SECOND AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

This Second Amendment to Standby Bond Purchase Agreement (this "Amendment") is entered into as of June 30, 2011, by and among Louisville and Jefferson County Visitors and Convention Commission (the "Issuer"), The Bank of New York Mellon Trust Company, N.A., as Trustee and Tender Agent (the "Trustee") and JPMorgan Chase Bank, N.A., successor to Bank One, NA (the "Bank").

WITNESSETH:

WHEREAS, the Issuer issued $15,175,000 principal amount of its Dedicated Tax Revenue Refunding Bonds (Kentucky International Convention Center Expansion Project), Variable Rate Series 2004B (the "Bonds") pursuant to a Bond Resolution adopted by the Issuer on July 23, 2003 (the "Bond Resolution"), the Master Indenture of Trust dated as of January 1, 2004 (the "Master Indenture") between the Issuer and the Trustee, and a Second Supplemental Trust Indenture dated as of January 1, 2004 (the "Supplemental Indenture") between the Issuer and the Trustee (the Bond Resolution, the Master Indenture and the Supplemental Indenture hereinafter collectively referred to as the "Authorizing Documents");

WHEREAS, the Issuer issued $39,000,000 principal amount of its Dedicated Tax Revenue Refunding Bonds (Kentucky International Convention Center Expansion Project), Fixed Rate Series 2004A (the "Series 2004A Bonds") pursuant to the Bond Resolution, the Master Indenture, and a First Supplemental Trust Indenture dated as of January 1, 2004 (the "Series 2004A Supplemental Indenture");

WHEREAS, the Issuer, the Trustee and the Bank entered into a Standby Bond Purchase Agreement dated as of January 1, 2004 (the "Original Standby Bond Purchase Agreement"), whereby the Bank agreed, upon the occurrence of certain events, to purchase Bonds tendered by the Holders thereof, upon the terms and conditions set forth in the Original Standby Bond Purchase Agreement, thereby enhancing the liquidity of the Bonds;

WHEREAS, the Issuer, the Trustee and the Bank entered into a First Amendment to Standby Bond Purchase Agreement dated as of December 22, 2006 (the "First Amendment") (the Original Standby Bond Purchase Agreement, as amended by the First Amendment, the "Standby Bond Purchase Agreement");

WHEREAS, the principal amount of the Bonds currently outstanding is $7,125,000;

WHEREAS, the Standby Bond Purchase Agreement currently has an expiration date of January 28, 2012;

WHEREAS, the Bank is willing to extend the expiration date of the Standby Bond Purchase Agreement to January 28, 2015 and to make certain other changes to the Standby Bond Purchase Agreement as set forth in this Amendment;

NOW, THEREFORE, the parties agree as follows:

1. AMENDMENT OF THE STANDBY BOND PURCHASE AGREEMENT. The Standby Bond Purchase Agreement is hereby amended, modified and restated as follows:

A. Amendment of Existing Definitions. The following definitions are hereby amended and restated in their entirety as follows:

"Bank Rate" shall mean a rate per annum determined as follows:

(i) prior to the occurrence of an Event of Default, for the first 120 days, the Base Rate for each day;

(ii) prior to the occurrence of an Event of Default, for the 121st day through (but not including) the Expiration Date, the Base Rate plus 1.00% for each day;

(iii) prior to the occurrence of an Event of Default, from and including the Term Loan Closing Date through and including the Term Loan Maturity Date, the Base Rate plus 2.00% for each day; and

(iv) for each day following the occurrence of an Event of Default, the Default Rate, payable on demand.

"Base Rate" shall mean, for any day, the highest of (i) the Prime Rate for such day, (ii) the Adjusted One-Month LIBOR Rate or (iii) 7.50%; provided that, with respect to any purchase of Bonds by the Bank pursuant to Section 2.1 of this Agreement, the 7.50% rate set forth in clause (iii) hereof shall be adjusted to 4.50% for the first 120 days after such purchase of Bonds in the event that the Bank's short term ratings from S&P and Moody's fall below "A-1" and "P-1". Each change in any interest rate provided for herein resulting from a change in the Base Rate shall take effect at the time of such change in the Base Rate.

"Change of Law" shall have the meaning set forth in Section 2.8(b) hereof.

"Commitment Fee" shall mean the Facility Fee, which is defined in the Fee Letter.

"Expiration Date" means the later of (a) 5:00 p.m., New York time, on January 28, 2015, or, if such day is not a Business Day, the Business Day next preceding such day and (b) 5:00 p.m., New York time, on the last day of any extension of such date pursuant to Section 10.10(b) hereof or, if such last day is not a Business Day, the Business Day next preceding such day.

"Governmental Authority" means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

"LIBOR Rate" shall mean the rate appearing on Page 3750 of the Dow Jones Market Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined by the Bank from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of the applicable interest period, as the rate for dollar deposits with a maturity comparable to the applicable interest period. In the event that such rate is not available at such time for any reason, then the **"LIBOR Rate"** for the applicable interest period shall be the rate at which dollar deposits of $5,000,000 and for a maturity comparable to such applicable interest period are offered by the principal London office of the Bank in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such applicable interest period. Changes in the LIBOR Rate shall become effective on the date the change occurs.

B. New Definitions. The following definitions are added to the Definitions section of the Standby Bond Purchase Agreement.

"Adjusted One-Month LIBOR Rate" shall mean the sum of 2.50% and the quotient of (a) the LIBOR Rate on the immediately preceding Business Day for dollar deposits with a maturity equal to one-month, divided by (b) one minus the reserve requirement applicable to dollar deposits in the London interbank market with a maturity equal to one month.

"Default Rate" shall mean a rate equal to the Base Rate plus 4.00% per annum. The Default Rate shall change as and when the Base Rate changes.

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

"Fee Letter" means the Fee Letter between the Bank and the Board dated as of June 30, 2011, as amended.

"Second Amendment to Standby Bond Purchase Agreement" means the Second Amendment to Standby Bond Purchase Agreement dated as of June 30, 2011.

C. Section 2.2(b). Section 2.2(b) of the Standby Bond Purchase Agreement is amended and restated as follows:

> "**<u>Section 2.2(b) Default Rate</u>.** If the principal amount of any Bank Bond, or any other obligation of the Issuer under this Agreement or the Bank Bonds (including, to the extent permitted by law, any interest payment required thereunder) is not paid when due (whether by redemption or otherwise), and the Bond Insurer is insolvent or is in payment default under the Bond Insurance Policy, such overdue principal payment or other obligation shall bear interest from the date such principal amount or other obligation, as the case may be, was due until paid in full (after as well as before judgment) at a rate per annum (computed on the basis of a year of 360 days and actual days elapsed) equal to the Default Rate as from time to time in effect, such interest to be payable on demand. If at any time an Automatic Termination Event has occurred and is continuing and the Bond Insurer is insolvent or is in payment default under the Bond Insurance Policy, the principal amount of any Bank Bond, or any other obligation of the Issuer under this Agreement or the Bank Bonds (including, to the extent permitted by law, any interest payment required thereunder) shall bear interest from the date of such Automatic Termination Event at a rate per annum (computed on the basis of a year of 360 days and actual days elapsed) equal to the Default Rate as from time to time in effect, such interest to be payable on demand."

D. Section 2.7. Section 2.7 of the Standby Bond Purchase Agreement is amended and restated as follows:

> "**<u>Section 2.7 Commitment Fees and Other Fees</u>.** The Issuer shall pay fees to the Bank, in the amounts and at the times set forth in the Fee Letter."

E. Section 2.8. Section 2.8 of the Standby Bond Purchase Agreement is amended and restated as follows:

> "**<u>Section 2.8 No Deductions; Increased Costs.</u>**
>
> (a) Except as otherwise required by law, each payment by the Issuer to the Bank under this Agreement or any other Related Document shall be made without setoff or counterclaim and without withholding for or on account of any present or future taxes (other than overall net income taxes on the recipient imposed by any Governmental Authority having jurisdiction over such recipient) imposed by or within the jurisdiction in which the Issuer is domiciled, any jurisdiction from which the Issuer makes any payment hereunder, or (in each case) any political subdivision or taxing authority thereof or therein. If any such withholding is so required, the Issuer shall make the withholding, pay the amount withheld to the appropriate Governmental Authority before penalties attach thereto or interest accrues thereon and forthwith pay such additional amount as may be necessary to ensure that the net amount actually received by the Bank free and clear of such taxes (including such taxes on such additional amount) is equal

to the amount which the Bank would have received had such withholding not been made. If the Bank pays any amount in respect of any such taxes, penalties or interest, the Issuer shall reimburse the Bank for that payment on demand in the currency in which such payment was made. If the Issuer pays any such taxes, penalties or interest, it shall deliver official tax receipts evidencing that payment or certified copies thereof to the Bank on or before the thirtieth day after payment.

(b) If the Code or any newly adopted law, treaty, regulation, guideline or directive, or any change in any, law, treaty, regulation, guideline or directive or any new or modified interpretation of any of the foregoing by any authority or agency charged with the administration or interpretation thereof or any central bank or other fiscal, monetary or other authority having jurisdiction over the Bank or the transactions contemplated by this Agreement, whether or not having the force of law (each a **"Change in Law"**) shall:

(i) limit the deductibility of interest on funds obtained by the Bank to pay any of its liabilities or subject the Bank to any tax, duty, charge, deduction or withholding on or with respect to payments relating to the Bonds or this Agreement, or any amount paid or to be paid by the Bank pursuant to this Agreement (other than any tax measured by or based upon the overall net income of the Bank imposed by any Governmental Authority having jurisdiction over the Bank);

(ii) impose, modify, require, make or deem applicable to the Bank any reserve requirement, capital requirement, special deposit requirement, insurance assessment or similar requirement against any assets held by, deposits with or for the account of, or loans, letters of credit or commitments by, an office of the Bank;

(iii) change the basis of taxation of payments due the Bank under this Agreement or the Bonds (other than by a change in taxation of the overall net income of the Bank);

(iv) cause or deem letters of credit or standby bond purchase agreements to be assets held by the Bank and/or as deposits on its books; or

(v) impose upon the Bank any other condition with respect to any amount paid or payable to or by the Bank or with respect to this Agreement or any of the other Related Documents;

(vi) and the result of any of the foregoing is to increase the cost to the Bank of making any payment or maintaining this Agreement, or to reduce the amount of any payment (whether of principal, interest or otherwise) receivable by the Bank, or to reduce the rate of return on the capital of the Bank or to require the Bank to make any payment on or calculated by reference to the gross amount of any sum received by it, in each case by an amount which the Bank in its reasonable judgment deems material, then:

(1) the Bank shall promptly notify the Issuer in writing of such event;

(2) the Bank shall promptly deliver to the Issuer a certificate stating the change which has occurred or the reserve requirements or other costs or conditions which have been imposed on the Bank or the request, direction or requirement with which it has complied, together with the date thereof, the amount of such increased cost, reduction or payment and a reasonably detailed description of the way in which such amount has been calculated, and the Bank's determination of such amounts, absent fraud or manifest error, shall be conclusive; and

(3) the Issuer shall pay to the Bank, from time to time as specified by the Bank, such an amount or amounts as will compensate the Bank for such additional cost, reduction or payment.

The protection of this Section 2.8(b) shall be available to the Bank regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; provided, however, that if it shall be later determined by the Bank that any amount so paid by the Issuer pursuant to this Section 2.8(b) is in excess of the amount payable under the provisions hereof, the Bank shall refund such excess amount to the Issuer. Notwithstanding the foregoing, for purposes of this Agreement (a) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a Change in Law, regardless of the date enacted, adopted or issued, and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed a Change in Law regardless of the date enacted, adopted or issued."

F. Section 2.9. Section 2.9 (Increased Costs) of the Standby Bond Purchase Agreement is hereby deleted in its entirety.

2. <u>RATIFICATION</u>. Except as expressly amended hereby, the Standby Bond Purchase Agreement remains in full force and effect. The parties ratify and reaffirm their respective rights and obligations under the Standby Bond Purchase Agreement, as amended.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the dates set forth below.

LOUISVILLE AND JEFFERSON COUNTY VISITORS AND CONVENTION COMMISSION

By: [redacted]
Title: Vice President of Finance and Administration

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Tender Agent

By: [redacted]
Title: Vice President

JPMORGAN CHASE BANK, N.A.

By: [redacted]
Title: Vice President

[redacted]