

SECTION 31.02 Interpretation.

(a) Unless the context otherwise indicates, defined terms shall include all variants thereof, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) Unless otherwise indicated, references herein to Articles and Sections shall be to the Articles and Sections of the Loan Agreement. The words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Seventh Supplemental Loan Agreement as a whole and not to any particular Article, Section or subdivision hereof.

**ARTICLE XXXII
TERMS OF 2015 SERIES A TOT LOAN**

SECTION 32.01 Authorization and Terms of 2015 Series A TOT Loan.

(a) The Successor Agency hereby authorizes the incurrence of a TOT Loan (the "2015 Series A TOT Loan") and the issuance of a TOT Note (the "2015 Series A TOT Note") in the principal amount of **Twenty-Seven Million Five Hundred Twenty-Five Thousand Dollars (\$27,525,000)** in accordance with the Law and pursuant to the Loan Agreement. The 2015 Series A TOT Loan is hereby incurred by the Successor Agency to refund the remaining outstanding principal amount of the 2005 Series A TOT Note. Such refunding shall be accomplished through the deposit by the Authority of the proceeds of the 2015 Authority Bonds in the 2015 Escrow Fund. The 2015 Series A TOT Loan is designated as the Successor Agency's South Tahoe Redevelopment Project Area No. 1 Transient Occupancy Tax Loan, 2015 Series A. The Successor Agency hereby designates the 2015 Series A TOT Loan as a TOT/TA Loan.

(b) The 2015 Series A TOT Loan shall be evidenced by the 2015 Series A TOT Note, to be designated as the Successor Agency's Redevelopment Project Area No. 1 Transient Occupancy Tax Note, 2015 Series A. The 2015 Series A TOT Note shall be issued in fully registered form, in the aggregate principal amount of the 2015 Series A TOT Loan and shall be initially registered in the name of The Bank of New York Mellon Trust Company, N.A., as trustee for the Authority. Registered ownership of the 2015 Series A TOT Note, or any portion thereof, may not thereafter be transferred; provided, that in the event there is a substitution of trustee for the 2015 Authority Bonds under the Trust Agreement, then the registered ownership of the 2015 Series A TOT Note shall be transferred to the new trustee.

Principal and interest with respect to the 2015 Series A TOT Loan shall be payable on the dates and in the amounts and bear interest as set forth in the following schedule (subject to prepayments under Article XXXIII):