

Event Notice
November 30, 2022

Obligated Person: Lifespace Communities, Inc. (*“Lifespace”*)

Event Reported: New Financial Obligation - Series 2022 Bonds Direct Placement; Amendment to Existing Financial Obligation

Series 2022 Bonds

On November 14, 2022, the Palm Beach County Health Facilities Authority (the *“Florida Authority”*) issued its Revenue Bonds (Lifespace Communities, Inc.), Series 2022 in the original principal amount of \$85,000,000 (the *“Series 2022 Bonds”*), pursuant to a Bond Trust Indenture (the *“Bond Indenture”*) dated as of November 1, 2022, between the Florida Authority and U.S. Bank Trust Company, National Association, as bond trustee. The Series 2022 Bonds were purchased by BMO Harris Investment Company LLC (the *“Purchaser”*). The Series 2022 Bonds will mature on November 1, 2052 and initially bear interest at 5.0858% (the Initial Long-Term Rate as defined in the Bond Indenture) until November 1, 2029, the Initial Put Date (as defined in the Bond Indenture) for the Series 2022 Bonds. After the Initial Put Date, the Series 2022 Bonds will bear interest at a fixed or variable rate as determined in accordance with the Bond Indenture.

In conjunction with the issuance of the Series 2022 Bonds, Lifespace entered into (a) a Continuing Covenants Agreement (the *“Continuing Covenants Agreement”*) with the Purchaser, and (b) a Loan Agreement (the *“Loan Agreement”*) with the Florida Authority, pursuant to which the Florida Authority loaned the proceeds of the Series 2022 Bonds to Lifespace. The proceeds of the Series 2022 Bonds will be used, together with other funds of Lifespace, (a) to finance improvements to the Corporation’s continuing care retirement facilities known as Abbey Delray, Abbey Delray South and Harbour’s Edge, all located in Delray Beach, Palm Beach County, Florida; The Waterford, located in Juno Beach, Palm Beach County, Florida; and Village on the Green, located in Longwood, Seminole County, Florida, (b) to fund a funded interest fund for the Series 2022 Bonds, and (c) to pay certain costs associated with the issuance of the Series 2022 Bonds.

Lifespace has issued its Lifespace Communities, Inc. Master Indenture Bond Note, Series 2022 (the *“Bond Note”*), in the principal amount of \$85,000,000, under the Master Trust Indenture dated as of November 1, 2010, as supplemented and amended, among the Corporation, other Members of the Obligated Group (as defined therein), and U.S. Bank National Association, Fort Lauderdale, Florida, as master trustee (the *“Master Trustee”*), and Supplemental Master Trust Indenture No. 12 dated as of November 1, 2022, between the Corporation, as Obligated Group Representative, on behalf of itself and the other Members of the Obligated Group, and the Master Trustee (said Master Trust Indenture, together with said Supplemental Master Trust Indenture No. 12 and all other amendments and supplements thereto, being referred to herein collectively as the *“Master Indenture”*). To evidence and secure the obligations of the Corporation under the Continuing Covenants Agreement, the Corporation will issue its Lifespace Communities, Inc. Master Indenture Bank Note, Series 2022B (the *“Bank Note”*), in the principal amount of \$85,000,000 pursuant to the Master Indenture.

Redacted copies of the Bond Indenture, Loan Agreement, and Continuing Covenants Agreement are attached to this notice.

Series 2021D Bonds – Amendment

The Iowa Finance Authority (the “*Iowa Authority*”) and the Bond Trustee previously entered into the Bond Trust Indenture dated as of August 1, 2021 (the “*2021D Bond Indenture*”), pursuant to which the Authority issued \$55,000,000 maximum principal amount of its Revenue Bonds (Lifespace Communities, Inc.), Series 2021D (the “*Series 2021D Bonds*”) for the purpose of making a loan to Lifespace. The Series 2021D Bonds were purchased by BMO Harris Bank, N.A. (the “*Series 2021D Purchaser*”). Effective November 16, 2022, the Iowa Authority and the Bond Trustee, with the consent of the Series 2021D Purchaser and Lifespace, entered into Supplemental Bond Trust Indenture No. 1 (“*Supplemental Bond Indenture No. 1*”), dated as of November 1, 2022, effecting certain changes to the terms of the Bonds, including conversion of the reference rate for the Series 2021D Bonds to SOFR effective January 1, 2023, as more fully set forth in the Supplemental Bond Indenture. In conjunction with the amendments to the terms of the Bonds effected by Supplemental Bond Indenture No. 1, Lifespace and the Series 2021D Purchaser entered into a First Amendment to Continuing Covenants Agreement dated November 16, 2022 (the “*First Amendment to Continuing Covenants Agreement*”), amending certain terms of the Continuing Covenants Agreement dated as of August 1, 2021, between the Series 2021D Purchaser and Lifespace.

Redacted copies of Supplemental Bond Indenture No. 1 and the First Amendment to Continuing Covenants Agreement are attached to this notice.

The information contained in this notice has been submitted by Lifespace pursuant to contractual undertakings Lifespace made in accordance with SEC Rule 15c2-12. Nothing contained in this notice is, or should be construed as, a representation by Lifespace that the information included in this notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities of Lifespace.

LIFESPACE COMMUNITIES, INC.

BOND TRUST INDENTURE

Dated as of November 1, 2022

Between

PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Bond Trustee**

Relating to:

\$85,000,000

Principal Amount

Palm Beach County Health Facilities Authority

Revenue Bonds

(Lifespace Communities, Inc.)

Series 2022

BOND TRUST INDENTURE

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BOND TRUST INDENTURE

THIS BOND TRUST INDENTURE (this “**Bond Indenture**”), dated as of November 1, 2022, by and between the **PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY**, a public instrumentality and a public body corporate and politic duly organized and validly existing under the laws and Constitution of the State of Florida (the “**Authority**”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having its corporate trust office located in Fort Lauderdale, Florida, as bond trustee (the “**Bond Trustee**”);

RECITALS

1. The Authority, a public instrumentality and a public body corporate and politic duly organized and validly existing under the laws and Constitution of the State of Florida, is authorized by the provisions of Chapter 154, Part III and Chapter 159, Part II of the Florida Statutes, as supplemented and amended (collectively, the “**Acts**”), to acquire, construct, own, repair, maintain, finance, refinance, mortgage and lease a “project” as defined in each of the Acts, for the public purpose of increasing the welfare of the people of the State of Florida and the improvement of their health, healthcare and living conditions.

2. The Authority is further authorized by the Acts to issue revenue bonds for the purpose of providing funds to finance or refinance all or part of the cost of any project through the loan of the proceeds of the bonds to a “health facility” as defined in Chapter 154, Part III, Florida Statutes and a “health care facility” as defined in Chapter 159, Part II, Florida Statutes, which bonds shall be payable from loan or other payments sufficient to amortize the principal, premium and interest on the bonds.

3. The Authority is authorized, pursuant to the Act and a resolution duly adopted by the Authority to issue under this Bond Indenture its Revenue Bonds (Lifespace Communities, Inc.), Series 2022 in the principal amount of \$85,000,000 (the “**Bonds**”), for the purpose of making a loan to Lifespace Communities, Inc., an Iowa nonprofit corporation (the “**Corporation**”), under the terms of a Loan Agreement of even date herewith (the “**Loan Agreement**”), between the Authority and the Corporation, to provide funds (a) to finance improvements to the Corporation’s continuing care retirement facilities known as Abbey Delray, Abbey Delray South and Harbour’s Edge, all located in Delray Beach, Palm Beach County, Florida, The Waterford, located in Juno Beach, Palm Beach County, Florida, and Village on the Green, located in Longwood, Seminole County, Florida, as described on **Schedule 1** to the Loan Agreement (the “**Project**”), (b) to fund a funded interest fund for the Bonds, and (c) to pay certain costs associated with the issuance of the Bonds, all as more fully defined and described hereinafter and in the Loan Agreement.

4. The Bonds will be purchased by BMO Harris Investment Company LLC (with its successors and assigns, the “**Purchaser**”) in accordance with the terms of a Continuing Covenants Agreement dated as of November 1, 2022 (the “**Continuing Covenants Agreement**”) between the Purchaser and the Corporation.

5. As evidence of and further security for its obligation to repay the loan, the Corporation will issue its Lifespace Communities, Inc. Master Indenture Bond Note, Series 2022 (the “**Bond Note**”), in the principal amount of \$85,000,000, under the Master Trust Indenture dated as of November 1, 2010, as supplemented and amended, among the Corporation, other Members of the Obligated Group (as defined therein), and U.S. Bank National Association, Fort Lauderdale, Florida, as master trustee (the “**Master Trustee**”), and Supplemental Master Trust Indenture No. 12 dated as of November 1, 2022, between the Corporation, as Obligated Group Representative, on behalf of itself and the other Members of the Obligated Group, and the Master Trustee (said Master Trust Indenture, together with said Supplemental Master Trust

Indenture No. 12 and all other amendments and supplements thereto, being referred to herein collectively as the “**Master Indenture**”). To evidence and secure the obligations of the Corporation under the Continuing Covenants Agreement, the Corporation will issue its Lifespace Communities, Inc. Master Indenture Bank Note, Series 2022B (the “**Bank Note**”), in the principal amount of \$85,000,000 pursuant to the Master Indenture.

6. The Authority has, pursuant to Section 163.01 et seq. of the Florida Statutes, as amended, entered into an interlocal agreement with Seminole County, Florida (the “**Interlocal Agreement**”) for the purpose of acting as issuer of the Bonds, and pursuant to such Interlocal Agreement, Seminole County has approved the issuance of the Bonds for the purposes set forth herein.

7. All things necessary to make the Bonds, when authenticated by the Bond Trustee and issued as in this Bond Indenture provided, the valid, legal and binding obligations of the Authority, and to constitute this Bond Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues herein made for the security of the payment of the principal of, redemption premium, if any, and interest on the Bonds issued hereunder, have been done and performed, and the execution and delivery of this Bond Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

GRANTING CLAUSES

The Authority, in consideration of the premises, the acceptance by the Bond Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to secure the payment of the principal of, redemption premium, if any, and interest on all of the Bonds issued and Outstanding under this Bond Indenture from time to time according to their tenor and effect and to secure the performance and observance by the Authority of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby transfer, pledge and assign to the Bond Trustee and its successors and assigns in trust forever, and does hereby grant a security interest unto the Bond Trustee and its successors in trust and its assigns, in and to all and singular the property described in paragraphs (a) and (b) below (said property being herein referred to as the “**Trust Estate**”), to wit:

- (a) All right, title and interest of the Authority (including the right to enforce any of the terms thereof other than the Unassigned Authority Rights) in, to and under (1) the Loan Agreement and the Bond Note, and all payments derived by the Authority from the Corporation including Loan Payments and other amounts to be received by the Authority and paid by the Corporation under and pursuant to and subject to the Loan Agreement and the Bond Note (but excluding the Unassigned Authority Rights), and (2) all financing statements or other instruments or documents evidencing, securing or otherwise relating to the loan of the proceeds of the Bonds; and
- (b) All moneys and securities from time to time held by the Bond Trustee under the terms of this Bond Indenture (except moneys and securities held in the Rebate Fund), and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the Authority or by anyone in its behalf or with its written consent, to the Bond Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, with all rights and privileges hereby transferred, pledged, assigned and/or granted or agreed or intended so to be, to the Bond Trustee and its successors and assigns in trust forever in trust, nevertheless, upon the terms and conditions herein set forth for the equal and pro rata benefit and security of each and every Owner, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Bond over or from the others, by reason of priority in the issue or negotiation or maturity thereof, or for any other reason whatsoever, except as herein otherwise expressly provided, so that each and all of such Bonds shall have the same right, lien and privilege under this Bond Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued and negotiated simultaneously with the delivery hereof and were expressed to mature on one and the same date;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition that, if the Authority or its successors or assigns shall well and truly pay or cause to be paid the principal of such Bonds with interest, according to the provisions set forth in the Bonds or shall provide for the payment or redemption of such Bonds by depositing or causing to be deposited with the Bond Trustee the entire amount of funds or securities requisite for payment or redemption thereof when and as authorized by the provisions hereof, and shall also pay or cause to be paid all other sums payable hereunder, then these presents and the estate and rights hereby granted shall cease, determine and become void, and thereupon the Bond Trustee, on payment of its lawful charges and disbursements then unpaid, on demand of the Corporation and upon the payment of the costs and expenses thereof, shall duly execute, acknowledge and deliver to the Authority such instruments of satisfaction or release as may be necessary or proper to discharge this Bond Indenture of record, and if necessary shall grant, reassign and deliver to the Authority, its successors or assigns, all the property, rights, privileges and interests by it hereby granted, conveyed and assigned, and all substitutes therefor, or any part thereof, not previously disposed of or released as herein provided; otherwise this Bond Indenture shall be and remain in full force.

NOW, THEREFORE, it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Authority does hereby agree and covenant with the Bond Trustee and with the respective Owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. In addition to words and terms elsewhere defined herein and in the Master Indenture, the following words and terms as used in this Bond Indenture and in the Loan Agreement shall have the following meanings, unless some other meaning is plainly intended:

“Acts” means Chapter 154, Part III and Chapter 159, Part II of the Florida Statutes, as supplemented and amended.

“Additional Payments” means those payments required to be made by the Corporation pursuant to **Section 4.2** of the Loan Agreement.

“**Affiliate**,” when used in reference to the Corporation, is defined as provided in the Master Indenture and, when used in reference to the Purchaser, is defined as provided in the Continuing Covenants Agreement.

“**Authority**” means the Palm Beach County Health Facilities Authority, a public instrumentality and a public body corporate and politic duly organized and validly existing under the laws and Constitution of the State of Florida, and its successors and assigns.

“**Authority Representative**” means the Chair or Vice Chair of the Authority, and such other person or persons at the time designated to act on behalf of the Authority in matters relating to the Loan Agreement and this Bond Indenture as evidenced by a written certificate furnished to the Corporation and the Bond Trustee containing the specimen signature of such person or persons and signed on behalf of the Authority by its Chair or Vice Chair. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authority Representative.

“**Authorized Denominations**” means, initially, **\$100,000** or any amount in excess thereof or, at the option of the Corporation, upon conversion to a Long-Term Rate (after the Initial Long-Term Rate Period) or Fixed Rate, **\$5,000** or any integral multiple thereof.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Bond Indenture or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date.

“**Base Rate**” means, for any day, a rate per annum equal to the greater of (i) the rate of interest announced or otherwise established by the Purchaser from time to time as its prime commercial rate, or its equivalent, for U.S. Dollar loans to borrowers located in the United States as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate (it being acknowledged and agreed that such rate may not be the Purchaser’s best or lowest rate), (ii) the Federal Funds Rate for the Business Day immediately preceding such day *plus* 2.00%, and (iii) the Daily Simple SOFR for the Business Day immediately preceding such day *plus* 3.00%.

“**Bank Note**” means the Lifespace Communities, Inc. Master Indenture Bank Note, Series 2022B, in the principal amount of **\$85,000,000** issued under the Master Indenture to the Purchaser to secure the CCA Obligations of the Corporation to the Purchaser under the Continuing Covenants Agreement.

“**Benchmark**” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to **Section 202(G)(9)** hereof.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Lender for the applicable Benchmark Replacement Date,

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Purchaser and the Corporation giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of Bond Indenture.

“Benchmark Replacement Adjustment” means with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Purchaser giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated commercial credit facilities.

“Benchmark Replacement Conforming Changes” means with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of **Section 202(G)(9)** hereof and other technical, administrative or operational matters) that the Purchaser decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Purchaser in a manner substantially consistent with market practice (or, if the Purchaser decides that adoption of any portion of such market practice is not administratively feasible or if the Purchaser determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Purchaser decides is reasonably necessary in connection with the administration of this Bond Indenture).

“Benchmark Replacement Date” means with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

- (2) in the case of clause (3) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or not to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof)

announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative or do not, or as a specified future date will not, comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, the “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Start Date**” means in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“**Benchmark Unavailability Period**” means with respect to any Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 202 hereof and (ii) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 202 hereof.

“**Bond Documents**” means this Bond Indenture, the Bonds, the Loan Agreement, the Tax Agreement, the Master Indenture, the Series 2022 Notes, the Placement Agreement, the Continuing Covenants Agreement and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“**Bond Indenture**” means this Bond Trust Indenture as originally executed by the Authority and the Bond Trustee, as from time to time amended and supplemented by Supplemental Bond Indentures.

“**Bond Note**” means the Lifespace Communities, Inc. Master Indenture Bond Note, Series 2022A, in the principal amount of **\$85,000,000** issued under the Master Indenture to the Authority and pledged and assigned to the Bond Trustee.

“**Bond Register**” means the registration books kept by the Bond Trustee to evidence the registration and transfer of Bonds.

“**Bond Registrar**” means the Bond Trustee when acting as such, and any other bank or trust company designated and at the time serving as bond registrar under this Bond Indenture.

“**Bond Trustee**” means U.S. Bank Trust Company, National Association and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Bond Indenture.

“**Bondowner**,” “**Owner**” or “**Registered Owner**” means the Person in whose name a Bond is registered on the Bond Register.

“Bonds” means the Revenue Bonds (Lifespace Communities, Inc.), Series 2022, issued by the Authority in the principal amount of **\$85,000,000**, authenticated and delivered under this Bond Indenture.

“Book-Entry System” means a system for holding beneficial ownership of the Bonds in book-entry form specified in **Section 210**.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of New York, the State of California or the state where the Purchaser’s office is located; provided that, when used in connection with interest at the Term SOFR, or any other calculation or determination involving SOFR, the term “Business Day” means a U.S. Government Securities Day.

“Calculation Agent” means the Purchaser, or such other calculation agent designated by the Corporation, with the consent of the Purchaser.

“CCA Obligations” means all **“Obligations”** as such term is defined in the Continuing Covenants Agreement.

“Certificate of Corporation Representative” means a written certificate signed by a Corporation Representative, which certificate shall be deemed to constitute a representation of, and shall be binding upon, the Corporation with respect to matters set forth therein.

“Closing Date” means November 16, 2022.

“Computation Date” means with respect to any Bonds in the Indexed Put Rate Mode, the second U.S. Government Securities Business Day preceding each SOFR Index Reset Date; provided, however, that for purposes of determining the SOFR Index Rate with respect to the Closing Date, means the second U.S. Government Securities Business Day preceding the Closing Date.

“Continuing Covenants Agreement” means the Continuing Covenants Agreement dated as of November 1, 2022, between the Corporation, on its own behalf and as Obligated Group Representative on behalf of the Members, and the Purchaser, as the same may be amended from time to time pursuant to the terms thereof.

“Corporation” means Lifespace Communities, Inc., an Iowa nonprofit corporation, its successors and assigns, and any surviving, resulting or transferee entity.

“Corporation Representative” means the Chief Executive Officer, the President or the Chief Financial Officer of the Corporation or other person or persons at the time designated to act on behalf of the Corporation in matters relating to the Loan Agreement and this Bond Indenture as evidenced by a written certificate furnished to the Authority and the Bond Trustee containing the specimen signature of such person or persons and signed on behalf of the Corporation by its Chief Executive Officer, President or Chief Financial Officer. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Corporation Representative.

“Credit Spread Adjustment” means the number of basis points as of any date of determination corresponding to the then-current investment rating of the long-term indebtedness of the Obligated Group shown below, with any change being effective on the first Interest Payment Date after a rating change. If the long-term indebtedness of the Obligated Group is rated by two or more Rating Agencies, the lowest rating shall apply for purposes of determining the Credit Spread Adjustment.

<u>Rating (S&P/Moody’s/Fitch)</u>	<u>Basis Points</u>
BBB-/Baa3/BBB-	10
BB+/Ba1/BB+	20
<BB+/Ba1/BB+	130

“Daily Rate” means the per annum interest rate on any Bond during a Daily Rate Period determined on a daily basis as provided in **Section 202** hereof.

“Daily Rate Period” means each period described in **Section 202** hereof during which the Bonds accrue interest at a Daily Rate.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Purchaser in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for bilateral business loans; provided, that if the Purchaser decides that any such convention is not administratively feasible for the Purchaser, then the Purchaser may establish another convention in its reasonable discretion.

“Debt Service Fund” means the fund by that name created by **Section 401**.

“Default Rate” means, for any day, a per annum rate of interest equal to the Base Rate plus four percent (4.00%).

“Defeasance Obligations” means:

- (a) Government Obligations which are not subject to redemption in advance of their maturity dates; or
- (b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:
 - (1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;
 - (2) the obligations are secured by cash or Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;
 - (3) such cash and the principal of and interest on such Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;

- (4) such cash and Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;
- (5) such cash and Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and
- (6) the obligations are rated in the highest rating category by a Rating Agency.

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

- (a) on the date when the Authority or the Corporation files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;
- (b) on the date when the Bondowner or any former Bondowner notifies the Authority and the Corporation that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability has occurred unless, within 180 days after receipt by the Corporation of such notification from the Bondowner or any former Bondowner, the Corporation delivers to the Bondowner and any former Bondowner a ruling or determination letter issued to or on behalf of the Authority or the Corporation by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;
- (c) on the date when the Authority or the Corporation shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Corporation, or upon any review or audit of the Corporation or upon any other ground whatsoever, an Event of Taxability shall have occurred; or
- (d) on the date when the Corporation receives notice from the Bondowner or any former Bondowner that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondowner or such former Bondowner the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Corporation has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from the Bondowner or former Bondowner, the Authority shall promptly reimburse, but solely from payments made by the Corporation, such Bondowner or former Bondowner for any payments, including any taxes, interest, penalties or other charges, such Bondowner (or former Bondowner) shall be obligated to make as a result of the Determination of Taxability.

“Electronic Means” shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords

and/or authentication keys issued by the Bond Trustee, or another method or system specified by the Bond Trustee as available for use in connection with its services hereunder.

“Event of Default” means (a) with respect to this Bond Indenture any “Event of Default” as defined in **Section 801**, and (b) with respect to the Loan Agreement any “Event of Default” as defined in **Section 7.1** of the Loan Agreement.

“Event of Taxability” means a (i) change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Corporation, or the failure to take any action by the Corporation, or the making by the Corporation of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of the Bondowner or any former Bondowner for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of the Bondowner or any former Bondowner for federal income tax purposes with respect to the Bonds.

“Federal Funds Rate” means the rate determined by Purchaser to be the average (rounded upwards, if necessary, to the next higher 1/100 of 1%) of the rates per annum quoted to the Purchaser at approximately **10:00 a.m.** (Chicago time) (or as soon thereafter as is practicable) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) by two or more Federal funds brokers selected by the Purchaser for sale to the Purchaser at face value of Federal funds in the secondary market in an amount equal or comparable to the principal amount for which such rate is being determined.

“Financed Facilities” means the facilities financed or refinanced with the proceeds of the Bonds, including the Project.

“Fixed Rate” means the per annum interest rate on any Bond during a Fixed Rate Period determined as provided in **Section 202** hereof.

“Fixed Rate Period” means the period from the Conversion Date for the Bonds to a Fixed Rate to the Maturity Date, unless earlier redeemed.

“Floor” means zero percent (0.00%).

“Funded Interest Fund” means the fund by that name created by **Section 401**.

“Government Obligations” means direct obligations of the United States of America or obligations the full and timely payment of the principal of and interest on which is unconditionally guaranteed by the United States of America.

“Indexed Put Bonds” means any Bonds bearing interest at an Indexed Put Rate.

“Indexed Put Rate” means a per annum rate of interest equal to the SOFR Index Rate for any Bonds established in accordance with **Section 202(g)** hereof.

“Indexed Put Rate Mode” means the period during which Bonds bear interest at a SOFR Index Rate.

“Indexed Put Rate Period” means any period during which the Bonds bear interest at the SOFR Index Rate.

“Initial Long-Term Rate” means 5.0848%, plus the Credit Spread Adjustment (if applicable). If at any time during the Initial Long-Term Rate Period the rating on the bonds is downgraded below BB+/Ba1/BB+, the Initial Long-Term Rate shall be adjusted by such number of basis points necessary to equal the Base Rate as of the first Interest Payment Date after such downgrade is effective and remain equal to the then-effective Base Rate until the end of the Initial Long-Term Rate Period.

“Initial Long-Term Rate Period” means the Long-Term Rate Period commencing on the Closing Date and ending on the first to occur of (i) a Mandatory Put Date, (ii) the Conversion Date next succeeding the Closing Date, (iii) the redemption in full of the Bonds, or (iv) the Maturity Date.

“Initial Put Date” means **November 1, 2029**.

“Interest Payment Date” means:

- (a) with respect to Bonds accruing interest at Daily Rates, the **1st** Business Day of each calendar month and any day that is a Conversion Date for the Bonds from a Daily Rate Period;
- (b) with respect to Bonds accruing interest at Weekly Rates, the **1st** Business Day of each calendar month following the Weekly Rate Period for which interest is payable, and any day that is a Conversion Date for the Bonds from a Weekly Rate Period;
- (c) with respect to Bonds accruing interest at a Commercial Paper Rate, the **1st** Business Day after the last day of each Commercial Paper Rate Period applicable thereto, and any date that is a Conversion Date for the Bonds from a Commercial Paper Rate Period;
- (d) with respect to Bonds accruing interest at a Long-Term Rate, each **May 15** and **November 15** commencing with the first of such dates which is at least **6** months after the Conversion Date for the Bonds to a Long-Term Rate Period, and any day that is a Conversion Date for the Bonds from a Long-Term Rate Period, provided that the last Interest Payment Date for any Long-Term Rate Period that is followed by a Daily, Weekly or Commercial Paper Rate Period shall be the **1st** Business Day of the **6th** month following the month of the preceding Interest Payment Date;
- (e) with respect to Bonds accruing interest at a Fixed Rate, each **May 15** and **November 15** commencing with the first of such dates which is at least **6** months after the Conversion Date for the Bonds to a Fixed Rate Period;
- (f) with respect to Bonds accruing interest at Indexed Put Rates, the **1st** Business Day of each calendar month, any day that is a Conversion Date for the Bonds from an Indexed Put Rate Period, the date on which the Bonds are redeemed in full and the Maturity Date;
- (g) with respect to Liquidity Provider Bonds, the dates set forth in the Liquidity Agreement; and
- (h) any redemption date, acceleration date, Conversion Date and the Maturity Date for the Bonds.

“Interest Period” means, while the Bonds bear interest at the Index Put Rate, a period of one month.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, and, when appropriate, any statutory predecessor or successor thereto, and all applicable regulations (whether proposed, temporary or final) thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

“Issuance Costs” means issuance costs with respect to the Bonds described in Section 147(g) of the Internal Revenue Code, including the following:

- (a) the Purchaser’s closing fee;
- (b) counsel fees (including bond counsel, Purchaser’s counsel, Authority’s counsel, Corporation’s counsel, Placement Agent’s counsel, as well as any other specialized counsel fees incurred in connection with the borrowing);
- (c) financial advisor fees of any financial advisor to the Authority or the Corporation incurred in connection with the issuance of the Bonds;
- (d) trustee, escrow agent and paying agent fees;
- (e) accountant fees and other expenses related to issuance of the Bonds; and
- (f) fees and expenses of the Authority incurred in connection with the issuance of the Bonds.

“Issuance Costs Fund” means the fund by that name created by **Section 401**.

“Liquidity Agreement” means, the agreement, if any, among the Corporation, the Bond Trustee and the Liquidity Provider for the Bonds, providing for a Liquidity Facility for the Bonds, as from time to time amended and supplemented, and any similar agreement pursuant to which a Substitute Liquidity Facility for the Bonds is issued, as such agreement may from time to time be amended and supplemented.

“Liquidity Facility” means, the Standby Bond Purchase Agreement among the Corporation, the Bond Trustee and the Liquidity Provider for the Bonds, if any, and any extensions thereof and, upon the issuance and delivery of a Substitute Liquidity Facility for the Bonds in accordance with **Section 602** hereof, “Liquidity Facility” shall include such Substitute Liquidity Facility for the Bonds, and any subsequent extensions or replacements thereof.

“Liquidity Note” means, any Master Note issued to secure the obligations of the Corporation in connection with the Liquidity Facility for the Bonds, if any, and any additional or substitute Master Obligation issued to secure the obligations of the Corporation in connection with a Substitute Liquidity Facility for the Bonds.

“Liquidity Provider” means a bank or the Corporation, in its capacity as issuer of any Liquidity Facility with respect to the Bonds, and thereafter, if a Substitute Liquidity Facility is issued for the Bonds, the issuer of such Substitute Liquidity Facility (which may be the Corporation), and its successors and assigns.

“Liquidity Provider Bonds” means, Bonds purchased by the Liquidity Provider with moneys provided by the Liquidity Provider under the Liquidity Facility, that are held for the account of and registered in the name of the Liquidity Provider or its nominee, and that have not been remarketed under this Bond Indenture and the Remarketing Agreement or deemed remarketed under the Liquidity Agreement and this Bond Indenture.

“Loan Agreement” means the Loan Agreement dated as of the date hereof, between the Authority and the Corporation, as from time to time amended by Supplemental Loan Agreements.

“Loan Payments” means the payments referred to in **Section 4.1** of the Loan Agreement.

“Long-Term Rate” means (i) the Initial Long-Term Rate or (ii) the per annum interest rate to be determined on any Bond for a term of at least **12** months pursuant to **Section 202** hereof.

“Long-Term Rate Period” means each period described in **Section 202** hereof during which the Bonds accrue interest at a Long-Term Rate.

“Make-Whole Payment” shall have the meaning set forth in the Continuing Covenants Agreement.

“Mandatory Put Date” means (i) any Put Date for which the mandatory tender for purchase has not been rescinded pursuant to **Section 202(e)(4)** or **Section 202(g)(7)** hereof or otherwise waived by the Purchaser, and (ii) following the occurrence of an Event of Default under the Continuing Covenants Agreement, the Business Day on which the Bond Trustee receives written direction from the Purchaser to cause a mandatory tender for purchase of the Bonds.

“Market Agent” means a third-party financial advisory firm, investment banking firm, commercial bank or any other financial institution with experience in pricing information for tax-exempt municipal securities, as selected by the Corporation to serve as market agent in connection with a conversion to an Indexed Put Rate Period.

“Master Indenture” means the Master Trust Indenture dated as of November 1, 2010, among the Corporation, any other Members of the Obligated Group described therein and the Master Trustee, and the Supplemental Master Indenture and any other amendments and supplements thereto entered into from time to time.

“Master Trustee” means U.S. Bank Trust Company, National Association and its successors and assigns, as master trustee under the Master Indenture.

“Maturity Date” means November 1, 2052.

“Maximum Rate” means (i) with respect to all Bonds (other than Liquidity Provider Bonds, Indexed Put Bonds), the lesser of **12%** per annum or the maximum rate permitted by law, (ii) with respect to Liquidity Provider Bonds the Maximum Bank Bond Interest Rate (as defined in the Liquidity Agreement), and (iii) with respect to Indexed Put Bonds, the maximum nonusurious lawful rate of interest permitted by applicable law.

“Opinion of Bond Counsel” means an opinion in writing addressed to the Authority and the Bond Trustee and signed by legal counsel acceptable to the Authority and the Bond Trustee who shall be nationally recognized in matters pertaining to the validity of obligations of governmental issuers and the exemption from federal income taxation of interest on such obligations.

“Opinion of Counsel” means an opinion in writing signed by legal counsel acceptable to the Corporation and the Bond Trustee and, to the extent the Authority or the Purchaser are asked to take action in reliance thereon, the Authority or the Purchaser, as applicable, who may be an employee of or counsel to the Corporation.

“Outstanding” means, when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered, except:

- (1) Bonds theretofore cancelled by the Bond Trustee or delivered to the Bond Trustee for cancellation pursuant to **Section 209**;
- (2) Bonds which are deemed to have been paid in accordance with **Article XII**; and
- (3) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to **Article II**.

“Owner” shall have the same meaning as the term “Bondowner.”

“Participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Paying Agent” means the Bond Trustee and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Bond Indenture or any Supplemental Bond Indenture as paying agent for the Bonds at which the principal of and premium, if any, and interest on such Bonds shall be payable.

“Permitted Investments” means, if and to the extent the same are at the time legal for investment of funds held under this Bond Indenture,

- (a) Government Obligations;
- (b) debt obligations which are (i) issued by any state or political subdivision thereof or any agency or instrumentality of such state or political subdivision, and (ii) at the time of purchase, rated in one of the two highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any Rating Agency;
- (c) any bond, debenture, note, participation certificate or other similar obligation issued by a government sponsored agency (such as the Federal National Mortgage Association, the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation, the Federal Farm Credit Bank or the Student Loan Marketing Association) which is either (i) rated in the highest rating category by any Rating Agency, or (ii) backed by the full faith and credit of the United States of America;
- (d) U.S. denominated deposit account, certificates of deposit and banker’s acceptances of any bank, trust company, or savings and loan association, including the Master Trustee or Bond Trustee or their affiliates, which have a rating on their short-term certificates of deposit on the date of purchase in one of the two highest short-term rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise)

assigned by any Rating Agency, and which mature not more than 360 days after the date of purchase;

- (e) commercial paper which is rated at the time of purchase in one of the two highest short-term rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any Rating Agency, and which matures not more than 270 days after the date of purchase;
- (f) bonds, notes, debentures or other evidences of debt issued or guaranteed by a corporation which are, at the time of purchase, rated by any Rating Agency in any of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise);
- (g) investment agreements with banks that at the time the agreement is executed are rated in one of the two highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any Rating Agency or investment agreements with non-bank financial institutions, provided that (1) all of the unsecured, direct long-term debt of either the non-bank financial institution or the related guarantor of such non-bank financial institution is rated by any Rating Agency at the time the agreement is executed in one of the two highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) for obligations of that nature; or (2) if the non-bank financial institution and any related guarantor have no outstanding long-term debt that is rated, all of the short-term debt of either the non-bank financial institution or the related guarantor of the non-bank financial institution is rated by any Rating Agency in one of the two highest rating categories (without regard to any refinement or gradation of the rating category by numerical modifier or otherwise) assigned to short-term debt by any Rating Agency. If such non-bank financial institution and any guarantor do not have any short-term or long-term debt, but do have a rating in one of the two highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise), then investment agreements with the non-bank financial institution will be permitted;
- (h) repurchase agreements with respect to and secured by Government Obligations or by obligations described in clause (b) and (c) above, which agreements may be entered into with a bank (including the Master Trustee, the Bond Trustee or their affiliates), a trust company, financial services firm or a broker dealer which is a member of the Securities Investors Protection Corporation, provided that (i) the Bond Trustee or a custodial agent of the Bond Trustee has possession of the collateral and that the collateral is free and clear of third-party claims, (ii) a master repurchase agreement or specific written repurchase agreement governs the transaction, (iii) the collateral securities are valued no less frequently than monthly, (iv) the fair market value of the collateral securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%, and (v) the collateral securities are held in the custody of the Bond Trustee or the Bond Trustee's agent;
- (i) investments in a money market fund, including funds of the Bond Trustee, the Master Trustee or their affiliates, rated (at the time of purchase) in the highest rating category for this type of investment by any Rating Agency; and

- (j) shares in any investment company, money market mutual fund, fixed income mutual fund, exchange-traded fund or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and whose investments consist solely of Permitted Investments as defined in paragraphs (a) through (i) above, including money market mutual funds from which the Bond Trustee, the Master Trustee or their affiliates derive a fee for investment advisory or other services to the fund.

The Bond Trustee shall be entitled to assume that any investment which at the time of purchase is a Permitted Investment remains a Permitted Investment thereafter, absent receipt of written notice or information to the contrary. For the purposes of this definition, obligations issued or held in the name of the Bond Trustee in book-entry form on the books of the Department of Treasury of the United States shall be deemed to be deposited with the Bond Trustee.

“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.

“Placement Agent” means Herbert J. Sims & Co., Inc.

“Placement Agreement” means the Bond Placement Agreement dated November 16, 2022, among the Authority, the Corporation, and the Placement Agent.

“Prime Rate” means the interest rate per annum publicly announced from time to time by the Bond Trustee as its “prime rate,” such interest rate to change automatically as of the opening of business on the effective date of any change in the Prime Rate.

“Project” means the Corporation’s continuing care retirement communities consisting of independent living units, memory support units, assisted living units and nursing beds or improvements thereto or remodeling thereof as described in **Schedule 1** to the Loan Agreement, and all other buildings, improvements, fixtures, machinery, equipment and other property owned or to be owned by the Corporation that are paid or refinanced or are to be paid in whole or in part, or for which the Corporation is reimbursed in whole or in part, from the proceeds of the Bonds and any repairs thereto or replacements or substitutions therefor.

“Project Costs” means costs permitted under the Act to be paid out of proceeds of Bonds with respect to the Project, including the total of all reasonable or necessary expenses incidental to the acquisition, construction, reconstruction, repair, alteration, improvement and extension of the Project, including the expenses of studies and surveys, land title and mortgage title policies, architectural and engineering services and the cost of legal services; financial and underwriting fees and expenses; the cost of acquiring or demolishing existing structures, acquiring and developing the site and constructing and equipping new buildings and improvements constituting a part of the Project; rehabilitating, reconstructing, repairing or remodeling existing buildings and improvements constituting a part of the Project; development, marketing and other capitalized start-up costs for the Project and all other necessary and incidental expenses, including interest during construction on Bonds issued to finance the Project and any other costs permitted by the Act.

“Project Fund” means the fund by that name created by **Section 401**.

“Purchase Date” means each day that a Bond is subject to purchase pursuant to **Section 306** and **307** hereof.

“Purchase Price” for any Bond in connection with a purchase thereof pursuant to **Section 306** and **307** hereof means the amount equal to **100%** of the principal amount of such Bond, plus accrued interest, if any.

“Purchaser” means **BMO Harris Investment Company LLC**, the initial purchaser of the Bonds, and thereafter the Registered Owner, if any, of not less than a majority of then Outstanding Bonds as shown on the Bond Register.

“Purchaser Affiliate Transferee” means a Person that is (i) an Affiliate of the Purchaser, (ii) a trust or other custodial arrangement established by the Purchaser, or (iii) the owners of any beneficial interest in the Purchaser or any Affiliate which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the **“1933 Act”**), or “accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act.

“Purchaser Letter” means a letter signed by the Purchaser in substantially the form attached hereto as **Exhibit E**.

“Put Date” means the Initial Put Date, or to the extent applicable, such other date established in accordance with **Section 202(g)(7)** hereof (or if such date is not a Business Day, the immediately succeeding Business Day).

“Rating Agency” has the meaning given that term in the Master Indenture.

“Rebate Fund” means the fund by that name created by **Section 401**.

“Record Date” means the last day (whether or not a business day) of the calendar month next preceding the date on which an interest payment on any Bond is to be made.

“Reference Time” means, with respect to any setting of the then-current Benchmark (1) if such Benchmark is Term SOFR, then **3:00 p.m.** (New York City time) three (3) Business Days prior to such setting, and (2) if such Benchmark is not Term SOFR, then the time determined by Lender in accordance with the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

“Remarketing Agent” means, any Person meeting the qualifications of and designated from time to time to act as Remarketing Agent with respect to the Bonds as provided in **Section 916** of this Bond Indenture.

“Remarketing Agreement” means each Remarketing Agreement as originally executed by the Corporation and each respective Remarketing Agent, as from time to time amended and supplemented in accordance with the provisions of the Remarketing Agreement and this Bond Indenture.

“Replacement Bonds” means Bonds issued to the beneficial owners of the Bonds in accordance with **Section 210(b)**.

“Requirement of Law” means collectively, all international, foreign, federal, state and local laws, statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Securities Depository” means **The Depository Trust Company**, New York, New York, or its nominee, and its successors and assigns, acting as securities depository under a Book-Entry System.

“Series 2022 Notes” means the Bank Note, the Bond Note, and any Liquidity Notes.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means, the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Index Interest Period” means while any Bonds bear interest at the SOFR Index Rate, the period from (and including) the Conversion Date to (but not including) the first Business Day of the next succeeding month, and thereafter shall mean the period from (and including) the first Business Day of each month to (but not including) the first Business Day of the next succeeding month (or, if sooner, to (and including) the last day of the SOFR Index Rate Period).

“SOFR Index Rate” means a per annum rate of interest established upon conversion to a SOFR Index Rate Period in accordance with **Section 202(g)**.

“SOFR Index Rate Period” means each period from and including the Conversion Date on which the interest rate on the Bonds is converted to an Indexed Put Rate to but excluding the earliest of (i) the immediately succeeding Mandatory Put Date, (ii) the Conversion Date next succeeding the preceding Indexed Put Rate Period, (iii) the redemption in full of the Bonds, and (iv) the Maturity Date.

“SOFR Index Reset Date” means the first Business Day of each calendar month.

“State” means the State of Florida.

“Substitute Liquidity Facility” means, any substitute or replacement standby bond purchase agreement, letter of credit, line of credit or other liquidity facility providing funds for the payment of the Purchase Price of Bonds tendered for purchase, delivered in accordance with **Section 502** of this Bond Indenture in substitution and replacement for the Liquidity Facility for the Bonds.

“Supplemental Bond Indenture” means any indenture supplemental or amendatory to this Bond Indenture entered into by the Authority and the Bond Trustee pursuant to **Article X**.

“Supplemental Loan Agreement” means any agreement supplemental or amendatory to the Loan Agreement entered into by the Authority and the Corporation pursuant to **Section 9.1** of the Loan Agreement and **Article XI**.

“Supplemental Master Indenture” means the Supplemental Master Trust Indenture No. 12 dated as of November 1, 2022, between the Corporation, as Obligated Group Representative on behalf of itself and the other Members of the Obligated Group, and the Master Trustee.

“Tax Agreement” means the Tax Compliance Agreement dated as of November 1, 2022, among the Authority, the Corporation and the Bond Trustee respecting the Bonds, as from time to time amended in accordance with the provisions thereof.

“Taxable Rate” means, as any date of determination, the product of (i) the Initial Long-Term Rate and (ii) 1.22.

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

“Term Out Rate” means the Base Rate plus 3.00%.

“Term SOFR” means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the **“Periodic Term SOFR Determination Day”**) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of **5:00 p.m.** (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day. Any change in the Term SOFR Reference Rate due to a change in Term SOFR shall be effective from and including the first day of each Interest Period without notice to the Corporation.

“Term SOFR Administrator” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Purchaser in its reasonable discretion).

“Term SOFR Reference Rate” means the rate per annum determined by the Purchaser as the forward-looking term rate based on SOFR.

“Transferee Purchaser Letter” means a letter substantially in the form attached hereto as **Exhibit F**, with only such variations from that form as are acceptable to the Authority and the Corporation.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Bond Indenture.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unassigned Authority Rights” means the Authority's rights to payment of its fees and expenses and to indemnification as set forth in the Loan Agreement, the right to limitation of its liability, and the rights to make determinations and receive notices, and the right to enforce the same, all as set forth herein and in the Loan Agreement.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Weekly Rate” means the per annum interest rate on any Bond during a Weekly Rate Period determined on a weekly basis as provided in **Section 202** hereof.

“Weekly Rate Period” means each period described in **Section 202** during which the Bonds accrue interest at a Weekly Rate.

“Written Request” means, with reference to the Authority, a request in writing signed by an Authority Representative and, with reference to the Corporation, a request in writing signed by the Corporation Representative, or any other officers designated by the Authority or the Corporation, as the case may be, to sign such Written Request.

Section 102. Rules of Construction. For all purposes of this Bond Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Bond Indenture:

- (a) The terms defined in this Article include the plural as well as the singular.
- (b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles to the extent applicable.
- (c) All references herein to “generally accepted accounting principles” refer to accounting principles generally accepted in the United States of America in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms, provided, as applied to any entity that operates a hospital, extended care facility or other discrete enterprise of a type with respect to which particular accounting principles from time to time shall have been generally adapted or modified, the term “generally accepted accounting principles” shall include the adaptations or modifications.
- (d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be the designated Articles, Sections and other subdivisions of this Bond Indenture.
- (e) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Bond Indenture as a whole and not to any particular Article, Section or other subdivision.
- (f) The Article and section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

- (g) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

THE BONDS

Section 201. Authorization and Terms of Bonds. No Bonds may be issued under this Bond Indenture except in accordance with this Article. The Bonds shall be issued and secured under this Bond Indenture to make a loan to the Corporation for the purposes set forth in the Recitals.

- (a) The Bonds are hereby authorized to be issued and secured hereunder and designated as “**Revenue Bonds (Lifespace Communities, Inc.) Series 2022**” in the principal amount of **\$85,000,000** for the purposes set forth in the Recitals hereto.
- (b) The Bonds shall be dated the Closing Date, and shall mature on the Maturity Date. The Bonds shall be issued as fully registered Bonds without coupons and shall be numbered consecutively from 1 upward in the order of their issuance.
- (c) The Bonds shall bear interest from their date or the most recent Interest Payment Date to which interest has been paid or duly provided for, at the interest rates, determined in accordance with **Section 202** hereof, payable on each Interest Payment Date as herein provided until payment of the principal or redemption price thereof is made or provided for, whether at maturity, upon redemption, acceleration or otherwise.

The Bonds will bear interest at the Initial Long-Term Rate during the Initial Long-Term Rate Period, which commences on the Closing Date. The initial Interest Payment Date shall be **December 1, 2022**, and the Bonds shall be subject to mandatory tender for purchase on any Mandatory Put Date for the Bonds.

Interest on the Bonds shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Bonds. The amount of interest payable with respect to the Bonds on any Interest Payment Date shall be computed (1) during Daily Rate Periods, on the basis of a **365-** or **366-**day year for the number of days actually elapsed, (2) during Weekly Rate Periods or Commercial Paper Rate Periods, on the basis of a **365-** or **366-**day year for the number of days actually elapsed, based on the calendar year in which the Commercial Paper Rate Period or the Weekly Rate Period commences, (3) during Indexed Put Rate Periods or the Initial Long-Term Rate Period, on the basis of a **360-**day year for the number of days actually elapsed, and (4) during Long-Term Rate Periods (other than the Initial Long-Term Rate Period) and Fixed Rate Periods, on the basis of a **360-**day year of **12 30-**day months.

Notwithstanding the foregoing, interest on Liquidity Provider Bonds shall accrue at the rates, be calculated and be payable at the times set forth in the Liquidity Agreement.

- (d) The Bonds shall be executed substantially in the form and manner set forth in **Section 206** and delivered to the Bond Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Bonds by the Bond Trustee there shall be filed with the Bond Trustee the following:
- (1) A copy, certified by the Secretary or Assistant Secretary of the Authority, of the resolution adopted by the Authority authorizing the issuance of the Bonds and the execution of this Bond Indenture, the Loan Agreement and any other Bond Documents to which it is a party.
 - (2) A copy, duly certified by the Secretary or an Assistant Secretary of the Corporation, of the resolution adopted and approved by the Corporation authorizing the execution and delivery of the Loan Agreement, the Bond Note and any other Bond Documents to which it is a party and approving this Bond Indenture and the issuance and sale of the Bonds.
 - (3) An original executed counterpart of this Bond Indenture, the Loan Agreement and each of the other Bond Documents.
 - (4) The original executed Bond Note with an assignment thereof executed by the Authority pledging and assigning the Bond Note to the Bond Trustee and the original executed Bank Note.
 - (5) A request and authorization to the Bond Trustee on behalf of the Authority, executed by an Authority Representative to authenticate the Bonds and deliver said Bonds to or upon the order of the Purchaser upon payment to the Bond Trustee, for the account of the Authority, of the purchase price of the Bonds. The Bond Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the Purchaser and the amount of such purchase price.
 - (6) An opinion of Bond Counsel respecting the Bonds, dated the Closing Date, in form and substance acceptable to the Authority and the Purchaser of the Bonds.
 - (7) Such other certificates, statements, receipts and documents required by any of the Bond Documents or as the Bond Trustee shall reasonably require for the delivery of the Bonds.

When the documents specified above shall have been filed with the Bond Trustee, and when the Bonds shall have been executed and authenticated as required by this Bond Indenture, the Bond Trustee shall deliver the Bonds to or upon the order of the Purchaser thereof, but only upon payment to the Bond Trustee of the purchase price of the Bonds. The proceeds of the sale of the Bonds, including accrued interest and premium thereon, if any, shall be immediately paid over to the Bond Trustee, and the Bond Trustee shall deposit and apply such proceeds as provided in **Article IV**.

Section 202. Interest Rates and Interest Rate Periods.

- (a) *General.* Bonds shall bear interest at a Daily Rate, Weekly Rate, Commercial Paper Rate, Long-Term Rate, Fixed Rate or Indexed Put Rate, determined as provided in this Section, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; except that (subject to **Section 202(g)(8)** hereof with respect to Bonds bearing interest at an Indexed Put Rate) in no event will the interest rate on any

Bonds exceed the applicable Maximum Rate. Bonds may operate at any time in any one type of rate period, provided that all Bonds shall operate in the same type of rate period at any given time. As to any Bonds (other than Bonds bearing interest at an Indexed Put Rate), the Remarketing Agent shall determine the interest rate for the Bonds for each rate period as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause such Bonds to have a market value as of the date of determination equal to the principal amount thereof, plus accrued interest, taking into account prevailing market conditions; provided that in no event will the interest rate on any Bonds exceed the applicable Maximum Rate (subject to **Section 202(g)(8)** hereof with respect to Bonds bearing interest at an Indexed Put Rate). All determinations of interest rates and rate periods by the Remarketing Agent or the Calculation Agent, as applicable, under this Section shall be conclusive and binding upon the Authority, the Corporation, the Bond Trustee, the Liquidity Provider and the registered or beneficial owners of the Bonds to which such rates are applicable. The Remarketing Agent shall promptly notify the Bond Trustee and the Corporation by Electronic Means of each Weekly Rate determined for the Bonds no later than the next succeeding day after determination, and of each Daily Rate determined for the Bonds on each Friday and on the last Business Day of each month, and shall confirm the interest rate in effect for each Bond by telephone to the registered or beneficial owner of such Bond, upon request.

(b) *Daily Rates.* A Daily Rate shall be determined for each Daily Rate Period as follows:

(1) The Daily Rate for each Daily Rate Period shall be effective from and including the commencement date thereof and remain in effect to, but not including, the next succeeding Business Day. The Remarketing Agent shall determine each Daily Rate by **9:30 a.m.**, New York City time, on the **1st** Business Day of the Daily Rate Period to which it relates.

(2) Daily Rate Periods for the Bonds shall commence on the Conversion Date of such Bonds to a Daily Rate, which shall be a Business Day, and thereafter on each Business Day until the type of rate period of the Bonds is converted to another type of rate period, and shall extend to, but not include, the next succeeding Business Day.

(3) If the Remarketing Agent fails for any reason to determine the interest rate for any Daily Rate Period or the Daily Rate for such Bonds is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Bond Trustee, the Daily Rate for such Bonds for such Daily Rate Period shall be determined by the Bond Trustee and shall be (A) if a Liquidity Facility is in effect, one hundred percent (**100%**) of the most recent The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index theretofore published in *The Bond Buyer* or otherwise made available to the Bond Trustee (the “**Alternate Rate**”), or (B) if the position of Remarketing Agent is vacant or if a Liquidity Facility is not in effect, the Maximum Rate.

(4) If the Liquidity Provider for the Bonds fails to purchase any Bonds tendered or deemed tendered for purchase by the Owners thereof and not remarketed or if the Liquidity Facility for such Bonds is terminated without a Substitute Liquidity Facility in place, the Bonds will bear interest at the Maximum Rate. Bondowners will continue to have the right to tender their Bonds during such period, but the Purchase Price of such Bonds will be payable solely from Remarketing Proceeds or from funds made available by the Corporation pursuant to **Section 4.3** of the Loan Agreement.

(c) *Weekly Rates.* A Weekly Rate shall be determined for each Weekly Rate Period as follows:

(1) The Weekly Rate for each Weekly Rate Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. The Remarketing Agent shall determine each Weekly Rate by **5:00 p.m.**, New York City time, on the **1st** Business Day prior to the commencement of the Weekly Rate Period to which it relates.

(2) Weekly Rate Periods shall commence on a **Thursday** and shall end on **Wednesday** of the following week and each Weekly Rate Period shall be followed by another Weekly Rate Period until the rate period of the Bonds is converted to another type of rate period; provided that (A) in the case of a conversion to a Weekly Rate Period from a different rate period, the Weekly Rate Period shall commence on the Conversion Date and shall end on **Wednesday** of the following week; (B) in the case of a conversion from a Weekly Rate Period to a different rate period, the last Weekly Rate Period prior to conversion shall end on the day immediately preceding the Conversion Date to the new rate period; and (C) the day of the week on which Weekly Rate Periods shall commence may be changed by the Remarketing Agent with the prior written consent of the Corporation, if the scheduled rate determination day has become inappropriate (taking into account general market practice), as determined in the reasonable exercise of such Remarketing Agent's judgment, upon written notice to the Bond Trustee not less than **14** days before the change, which notice shall promptly be communicated by the Bond Trustee, by first class mail to the Owners of Bonds, provided, that such notice to the Bond Trustee is accompanied by an Opinion of Bond Counsel, which opinion shall also be addressed and delivered to the Authority, to the effect that the change will not adversely affect the exclusion from gross income of the interest on any Bonds for federal income tax purposes.

(3) If the Remarketing Agent fails for any reason to determine the interest rate for any Weekly Rate Period or the Weekly Rate for such Bonds is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Bond Trustee, the Weekly Rate for such Bonds for such Weekly Rate Period shall be determined by the Bond Trustee and shall be (A) if a Liquidity Facility is in effect, one hundred percent (**100%**) of the most recent The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index theretofore published in *The Bond Buyer* or otherwise made available to the Bond Trustee (the "Alternate Rate"), or (B) if the position of Remarketing Agent is vacant or if a Liquidity Facility is not in effect, the Maximum Rate.

(4) If the Liquidity Provider for the Bonds fails to purchase any Bonds tendered or deemed tendered for purchase by the Owners thereof and not remarketed or if a Liquidity Facility for the Bonds is terminated without a Substitute Liquidity Facility in place, the Bonds will bear interest at the Maximum Rate. Bondowners will continue to have the right to tender their Bonds during such period, but the Purchase Price of such Bonds will be payable solely from Remarketing Proceeds or from funds made available by the Corporation pursuant to **Section 4.3** of the Loan Agreement.

(d) *Commercial Paper Rates.* Commercial Paper Rates and Commercial Paper Rate Periods shall be determined as follows:

(1) The Remarketing Agent shall determine the Commercial Paper Rate on a Bond for a specific Commercial Paper Rate Period by **11:00 a.m.**, New York City time, on the **1st** Business Day of that Commercial Paper Rate Period.

(2) The Remarketing Agent shall determine the Commercial Paper Rate Period applicable to a Bond on or prior to the **1st** Business Day of such Commercial Paper Rate Period which will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost during the term of such Bonds; provided, that each Commercial Paper Rate Period shall be from **1** to **270** days in length, shall not exceed the remaining number of days prior to the Conversion Date if the Remarketing Agent has given or received notice of any conversion to a different rate period, shall commence on a Business Day, shall end on a day preceding a Business Day, and in any event shall end no later than the earlier of the **5th** Business Day before the expiration date of the Liquidity Facility or the day preceding the Maturity Date. Each Bond may bear interest at a Commercial Paper Rate and for a Commercial Paper Rate Period different from any other Bond if deemed advisable by the Remarketing Agent to minimize the aggregate net interest cost on the Bonds, taking into account prevailing market conditions. The Remarketing Agent shall notify the Bond Trustee and the Corporation of the Commercial Paper Rate and the Commercial Paper Rate Period applicable to each Bond by Electronic Means by **11:30 a.m.**, New York City time, on the date of determination.

(3) If the Remarketing Agent fails for any reason to determine the Commercial Paper Rate for any Bond that accrues interest at a Commercial Paper Rate, the Commercial Paper Rate for such Bond shall be a rate calculated daily equal to **100%** of the prime commercial paper rate (**30** days) for the most recent date shown in the table captioned “Short-Term Tax-Exempt Yields” in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Bond Trustee in its sole discretion to be appropriate) published on the day on which such rate is determined or, if such rate is not published on that day, the most recent publication of such rate, until the Bond Trustee is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Bond by the Remarketing Agent.

(e) *Long-Term Rates.* A Long-Term Rate shall be determined for each Long-Term Rate Period as follows:

(1) The Long-Term Rate for each Long-Term Rate Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. The Remarketing Agent shall determine each such Long-Term Rate by the close of business on the Business Day immediately preceding the commencement date of any Long-Term Rate Period subsequent to the Initial Long-Term Rate Period.

(2) Long-Term Rate Periods shall commence (a) with respect to the Initial Long-Term Rate, the Closing Date and (b) with respect to any other Long-Term Rate, on a Conversion Date and subsequently on a **November 1** (which next follows the Conversion Date if the Conversion Date is not a **November 1**, or on the same such day if the Long-Term Rate Conversion Date is a **November 1**) which is at least **12** calendar months after the Conversion Date, and end on the day preceding either the commencement date of the following Long-Term Rate Period or the Conversion Date on which a different rate period

shall become effective. Long-Term Rate Periods shall not extend to a date beyond the stated termination date of the Liquidity Facility then in effect for the Bonds, if any.

(3) If the Remarketing Agent fails for any reason to determine the interest rate for any Long-Term Rate Period after the Initial Long-Term Rate Period, the interest rate then in effect for Bonds that accrue interest at a Long-Term Rate will be (A) converted to Commercial Paper Rates equal to **100%** of the prime commercial paper rate (**30** days) for the most recent date shown in the table captioned “Short-Term Tax-Exempt Yields” in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Bond Trustee in its sole discretion to be appropriate) published on the day on which such rate is determined or, if such rate is not published on that day, the most recent publication of such rate, with Commercial Paper Rate Periods of **30** days, until the Bond Trustee is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Bond by the Remarketing Agent but only if the Corporation furnishes to the Bond Trustee and the Authority an Opinion of Bond Counsel to the effect that conversion of the interest rate will not adversely affect the exclusion from gross income on any Bonds for federal income tax purposes, or (B) if the opinion described in clause (A) is not furnished, converted to a Long-Term Rate for a Long-Term Rate Period ending on the day prior to the next succeeding **November 1** which is at least **366** days later equal to **70%** of the closing yield for **1** year Treasury Bills shown in the table captioned “U.S. Securities Prices” in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Bond Trustee in its sole discretion to be appropriate) published on the day on which such rate is determined, or if such rate is not published on that day, the most recent publication of such rate, until the Bond Trustee is notified of a new Long-Term Rate and Long-Term Rate Period for such Bond.

(4) Not more than 150 days but no fewer than 90 days before any Put Date, the Corporation may provide written notice to the Purchaser and the Bond Trustee of its desire to convert the interest rate mode of the Bonds to a new Long-Term Rate or an Indexed Put Rate in accordance with **Section 202(g)** below, and request that the Purchaser purchase the Bonds in such new Long-Term Rate Period or Indexed Put Rate Period as applicable. Such request shall propose one or more new Put Dates.

The Purchaser will make reasonable efforts to respond to such request within sixty (**60**) days after receipt of all information necessary, in the Purchaser’s reasonable judgment, to permit the Purchaser to make an informed credit decision. The Purchaser may, in its sole and absolute discretion, decide to accept, reject or renegotiate any such request and no consent or approval with respect thereto shall become effective unless the Purchaser shall have consented thereto or approved thereof in writing to the Corporation and the Bond Trustee. In the event no new Long-Term Rate or Indexed Put Rate is determined in accordance with this section (because the Purchaser rejects such request, fails to definitively respond to such request in writing within such forty-five (**45**) day period, or any other reason), the Purchaser shall be deemed to have rejected or refused to approve such request and the Corporation shall be required to repurchase the Bonds on the Put Date in accordance with **Section 308(g)** hereof, for a purchase price of **100%** of the par amount plus accrued interest to such Put Date, plus any amounts due and owing under the Continuing Covenants Agreement (including, without limitation, any termination fee provided for therein); provided, however, if the conditions precedent in **Section 2.01(c)** of the Continuing Covenants Agreement are satisfied, the Corporation may elect to not repurchase the Bonds and instead pay interest on the Bonds at the Term Out Rate and make

six quarterly principal payments on the Bonds equal to 1/6th of the outstanding Principal Amount as of such Put Date, with the first such principal payment due on the first day of the calendar quarter beginning after such Put Date.

Any acceptance of such request shall be subject to the preparation, execution and delivery of documentation in form and substance satisfactory to the Purchaser and the condition that, on or before the Conversion Date, the Corporation shall have delivered to the Purchaser, the Authority and the Bond Trustee an Opinion of Bond Counsel to the effect that the conversion is authorized by this Bond Indenture and will not, in and of itself, adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes, and the mandatory tender for purchase described in clause (i) of the definition of “Mandatory Put Date” shall be deemed to have been rescinded.

(f) *Fixed Rates.* The Fixed Rate, and the schedule of principal payments for Bonds bearing interest at the Fixed Rate, shall be determined as set forth in this subsection.

(1) The Fixed Rate for the Bonds shall be set forth in the firm underwriting or purchase contract with the firm of bond underwriters or institutional investors delivered to the Bond Trustee as required by **Section 203(c)(3)** hereof. In determining the Fixed Rate, such firm of bond underwriters or institutional investors shall use the following guidelines: the Fixed Rate shall be the lowest interest rate that will enable such Bonds upon conversion to be remarketed at par, assuming that such Bonds then being converted will be subject to mandatory sinking fund redemption on **November 1** of each year in accordance with **Schedule 1** to this Bond Indenture, the interest on all Bonds shall be payable semiannually on **May 1** and **November 1** of each year (commencing with the first **May 1** or **November 1** occurring at least **3** months after the Conversion Date), all Bonds shall bear interest at the same rate, and all such Bonds shall only be remarketed at par.

(2) The Fixed Rate Period shall commence on the Conversion Date and shall extend (subject to prior redemption as provided in **Article III** hereof) to the Maturity Date.

(3) A method of providing for payment of principal on the Bonds after the conversion to a Fixed Rate other than that set forth on **Schedule 1** to this Bond Indenture may be established by the firm of bond underwriters or institutional investors underwriting or purchasing such Bonds if there is delivered to the Bond Trustee and the Authority by the Corporation an Opinion of Bond Counsel to the effect that utilization of such method will not adversely affect the exclusion from gross income of the interest on any Bonds for federal income tax purposes.

(g) *Indexed Put Rates.* An Indexed Put Rate shall be determined for each Indexed Put Rate Period as follows:

(1) During each SOFR Index Interest Period, Bonds shall bear interest at the SOFR Index Rate. The Calculation Agent shall determine the SOFR Index Rate for each SOFR Index Interest Period on the Computation Date immediately preceding such SOFR Index Interest Period, and such rate shall become effective for the SOFR Index Interest Period on the SOFR Index Reset Date immediately succeeding such Computation Date. The SOFR Index Rate shall be rounded upward to the third decimal place of the rate expressed as a percentage. If the SOFR Index Rate is not determined by the Calculation Agent on the Computation Date, the rate of interest born on such Indexed Put Rate Bonds shall be the

rate in effect during the immediately preceding SOFR Index Interest Period until the Calculation Agent next determines the SOFR Index Rate as required hereunder.

(2) Promptly following the determination of any SOFR Index Rate, the Calculation Agent shall give notice thereof to the Corporation, the Bond Trustee and any Bondowner; provided that any failure to provide such notice shall have no effect on the interest rate applicable to the Bonds and the Calculation Agent will undertake no liability for any such failure.

(3) The determination of any SOFR Index Rate by the Calculation Agent shall be conclusive and binding upon the Authority, the Corporation, the Bond Trustee and any Bondowner. In determining the interest rate or rates that the Bonds shall bear as provided in this subsection, the Calculation Agent shall not have any liability to the Authority, the Corporation, the Bond Trustee, the Paying Agent, the Registrar or any Owner except for its gross negligence or willful misconduct. Neither the Bond Trustee nor the Paying Agent shall be responsible or liable for the actions or omissions of the Calculation Agent, or any failure or delay in the performance of its duties or obligations, nor shall they be under any obligation to oversee or monitor its performance; and the Bond Trustee and Paying Agent shall each be entitled to rely conclusively upon any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Calculation Agent, without independent verification, investigation or inquiry of any kind by the Bond Trustee or Paying Agent.

(4) [Reserved.]

(5) Upon any Event of Default (as defined in the Continuing Covenants Agreement) during an Indexed Put Rate Period, the Bonds will bear interest at the Default Rate.

(6) Indexed Put Bonds are subject to mandatory tender for purchase on any Put Date for which the mandatory tender for purchase has not been rescinded pursuant to **Subsection (7)** below, and following the occurrence of an Event of Default under the Continuing Covenants Agreement and receipt by the Bond Trustee of a written direction from the Purchaser to the Bond Trustee to cause a mandatory tender of the Bonds on the Business Day on which the Bond Trustee receives such written direction, in accordance with **Section 308(g)** hereof.

(7) Not more than 150 days but no fewer than 90 days before any Put Date, the Corporation may provide written notice to the Purchaser and the Bond Trustee of its desire to convert the interest rate mode of the Bonds to a new Indexed Put Rate and request that the Purchaser purchase the Bonds in such new Indexed Put Rate Period. Such request shall propose one or more new Put Dates.

The Purchaser will make reasonable efforts to respond to such request within sixty **(60)** days after receipt of all information necessary, in the Purchaser's reasonable judgment, to permit the Purchaser to make an informed credit decision. The Purchaser may, in its sole and absolute discretion, decide to accept, reject or renegotiate any such request and no consent or approval with respect thereto shall become effective unless the Purchaser shall have consented thereto or approved thereof in writing to the Corporation and the Bond Trustee. In the event no new Indexed Put Rate is determined in accordance with this section (because the Purchaser rejects such request, fails to definitively respond to such request in writing within such forty-five **(45)** day period, or any other reason), the Purchaser shall be

deemed to have rejected or refused to approve such request and the Corporation shall be required to repurchase the Bonds on the Put Date in accordance with **Section 308(g)** hereof, for a purchase price of **100%** of the par amount plus accrued interest to such Put Date, plus any amounts due and owing under the Continuing Covenants Agreement (including, without limitation, any termination fee provided for therein); provided, however, if the conditions precedent in Section 2.01(c) of the Continuing Covenants Agreement are satisfied, the Corporation may elect to not repurchase the Bonds and instead pay interest on the Bonds at the Term Out Rate and make six quarterly principal payments on the Bonds equal to 1/6th of the outstanding Principal Amount as of such Put Date, with the first such principal payment due on the first day of the calendar quarter beginning after such Put Date.

Any acceptance of such request shall be subject to the preparation, execution and delivery of documentation in form and substance satisfactory to the Purchaser and the condition that, on or before the Conversion Date, the Corporation shall have delivered to the Purchaser, the Authority and the Bond Trustee an Opinion of Bond Counsel to the effect that the conversion is authorized by this Bond Indenture and will not, in and of itself, adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes, and the mandatory tender for purchase described in clause (i) of the definition of “Mandatory Put Date” shall be deemed to have been rescinded.

In such case, the new Indexed Put Rate, including any schedule for adjustments thereto, the length of the new Indexed Put Rate Period and the new Put Date shall be approved by the Purchaser and the governing body of each of the Corporation and the Authority, and upon delivery to the Bond Trustee of written notice of the foregoing, the new Indexed Put Rate, including any schedule for adjustment thereto, for the new Indexed Put Rate Period shall be determined by the Corporation and the Purchaser, such that:

- (A) (i) the new Indexed Put Rate, including any schedule for adjustments thereto, shall be the interest rate per annum that, in the judgment of the Market Agent taking into account such factors as the Market Agent deems relevant, is the minimum interest rate at which a Person will agree to purchase the Bonds on the Conversion Date at a price (without regard to accrued interest) equal to the principal amount thereof, and (ii) if there is a new Purchaser, the Bonds will be subject to mandatory tender on the Conversion Date in accordance with **Section 307(c)** hereof, otherwise, if the same Purchaser purchases the Bonds for a new Indexed Put Rate Period, the Bonds will be deemed tendered and repurchased in satisfaction of such mandatory tender requirement; or
- (B) (i) the Corporation and the Purchaser have agreed upon the new Indexed Put Rate, including any schedule for adjustments thereto, for the new Indexed Put Rate Period, (ii) the new Indexed Put Rate, including any schedule for adjustments thereto, is established by the Corporation, a willing Corporation, and the Purchaser, a willing lender, as a result of arm’s length negotiations, (iii) the Purchaser and the Corporation have each accepted the new Indexed Put Rate, including any schedule for adjustments thereto, as the rate at which the Authority, at the written direction of the Corporation, will agree to sell and the Purchaser will agree to purchase the Bonds at par (without regard to accrued interest), all as certified in writing by each of the Corporation and the Purchaser, and (iv) on or before the Conversion Date, the Corporation shall have delivered to the Purchaser, the Authority and the Bond Trustee an Opinion of Bond Counsel as provided in subsection (C) below; or

(C) the Purchaser, the Authority and the Bond Trustee receive an Opinion of Bond Counsel to the effect that the establishment of the new Indexed Put Rate, including any schedule for adjustments thereto, and the conversion of the Bonds into a new Indexed Put Rate Period bearing interest at the new Indexed Put Rate, including any schedule for adjustments thereto, is authorized or permitted by this Bond Indenture and will not adversely affect the validity of the Bonds or any exemption from federal income taxation to which the interest on the Bonds would otherwise be entitled or adversely affect the treatment of interest on the Bonds for purposes of the alternative minimum tax.

(8) Anything herein to the contrary notwithstanding, if the rate of interest payable on Indexed Put Bonds shall exceed the Maximum Rate for any interest period, then (i) such Bonds shall bear interest at the Maximum Rate during such interest period, and (ii) interest on such Bonds at the rate equal to the difference between (A) the rate of interest borne by such Bonds without regard to the Maximum Rate, and (B) the Maximum Rate (the “Excess Interest”) shall be deferred until such date as the rate of interest borne by such Bonds without regard to the Maximum Rate ceases to exceed the Maximum Rate, at which time such portion of the deferred Excess Interest shall be payable with respect to such Bonds as will cause the rate of interest then paid thereon to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply until all deferred Excess Interest with respect to such Bonds is fully paid. The Bond Trustee shall have no obligation to calculate or determine the Maximum Rate and may rely conclusively on a certification from the Purchaser with regard thereto.

(9) (A) Notwithstanding any other provision of this Bond Indenture, if at any time prior to a Benchmark Transition Event, the Purchaser shall reasonably determine (which determination shall be conclusive and binding absent manifest error) that, (i) by reason of circumstances affecting the relevant market, reasonable and adequate means do not exist for ascertaining Term SOFR for an Interest Period, or (ii) the Term SOFR does not adequately and fairly reflect the cost to the Purchaser of funding the Bonds, the Purchaser shall forthwith notify the Corporation and the Bond Trustee and, thereafter, the Bonds shall bear interest with reference to the Prime Rate.

(B) If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Bond Indenture and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Corporation and the

Bond Trustee without any amendment to, or further action or consent of any other party to, this Bond Indenture.

(C) In connection with the implementation of a Benchmark Replacement, the Purchaser will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Corporation, the Bond Trustee or the Authority.

(D) The Purchaser will promptly notify the Corporation and the Bond Trustee of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. The Purchaser will promptly notify the Corporation and the Bond Trustee of the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below. Any determination, decision or election that may be made by the Purchaser pursuant to this **Section 202**, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Corporation.

(E) Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) the one month tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Purchaser in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that the one month tenor for such Benchmark is or will be no longer representative, then the Purchaser may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if the one month tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Purchaser may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(F) Upon the Corporation’s receipt of notice of the commencement of a Benchmark Unavailability Period, the interest rate on the Bonds will automatically convert to the Prime Rate on the last day of the applicable Interest Period without any consent of the Corporation the Bond Trustee or the Authority.

(G) If the Purchaser determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Bonds to bear interest at a rate determined by reference to the Term SOFR Reference Rate, or to determine or charge interest rates based upon the Term SOFR Reference Rate, then the interest rate shall automatically convert to the Prime Rate on such day.

(H) Neither the Bond Trustee nor Paying Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of Term SOFR (or other applicable Benchmark) or absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Calculation Agent, in providing any direction, instruction, notice or information required or contemplated by the terms of this Bond Indenture and reasonably required for the performance of such duties.

(I) The Bond Trustee shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any alternative reference rate or Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any adjustment or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

(10) Anything herein to the contrary notwithstanding, if the rate of interest payable on Indexed Put Bonds shall exceed the Maximum Rate for any interest period, then (i) such Bonds shall bear interest at the Maximum Rate during such interest period, and (ii) interest on such Bonds at the rate equal to the difference between (A) the rate of interest borne by such Bonds without regard to the Maximum Rate, and (B) the Maximum Rate (the “Excess Interest”) shall be deferred until such date as the rate of interest borne by such Bonds without regard to the Maximum Rate ceases to exceed the Maximum Rate, at which time such portion of the deferred Excess Interest shall be payable with respect to such Bonds as will cause the rate of interest then paid thereon to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply until all deferred Excess Interest with respect to such Bonds is fully paid.

(h) *Default Rate.* Except as otherwise provided in **Section 202(g)(5)** above with respect to Indexed Put Bonds, while there exists an Event of Default under this Bond Indenture, the interest rate on the Bonds shall be the Maximum Rate until the date of acceleration of such Bonds under **Section 702** hereof.

(i) *Interest Rate on Liquidity Provider Bonds.* The interest rate on Liquidity Provider Bonds shall be the Purchaser Rate (as defined and determined in the Liquidity Agreement), but

not to exceed the Maximum Bank Bond Interest Rate (as defined in the Liquidity Agreement).

- (j) *Calculation of Interest.* Except with respect to Indexed Put Bonds as provided above in **Section 202(g)(1)**, the Bond Trustee shall calculate the interest payable on the Bonds on each Interest Payment Date, using the rates determined pursuant to this Section, and will confirm the amount of interest payable for each interest period for the applicable minimum denomination by telephone or in writing to any Bondowner, upon request.
- (k) *Taxable Rate.* From and after any Determination of Taxability, the interest rate on the Bonds shall be the Taxable Rate. The Corporation and the Purchaser shall notify the Bond Trustee in writing of any Determination of Taxability. The Bond Trustee shall have no obligation to independently determine whether a Determination of Taxability shall have occurred.

Section 203. Conversions Between Rate Periods. The Corporation may elect to convert the Bonds from one type of rate period to another as provided in this Section, except that Bonds bearing interest at the Fixed Rate may not be converted to any other type of rate period.

- (a) *Notice by Corporation.* The Corporation shall give written notice of any proposed conversion and the proposed Conversion Date to the Bond Trustee, the Liquidity Provider, the Purchaser (if any), the Remarketing Agent and the Authority not less than **20** days prior to the proposed Conversion Date.
- (b) *Notices by Bond Trustee.* Upon receipt of such notice from the Corporation, the Bond Trustee shall give written notice (which may be combined, where applicable, with any notice of mandatory tender required by **Section 308(h)** hereof), by first class mail of the proposed conversion to the Owners of the Bonds, and if a Book-Entry System is in effect, the Securities Depository, not less than **15** days before the proposed Conversion Date. Such notice shall state:
 - (1) the proposed Conversion Date, the proposed rate period to be effective on such date and the principal amount of Bonds to be converted;
 - (2) that such Bonds will be subject to mandatory tender for purchase on the Conversion Date;
 - (3) the conditions, if any, to the conversion pursuant to subsection (c) below, and the consequences of such conditions not being fulfilled pursuant to subsection (d) below;
 - (4) if the Bonds are in certificated form, information with respect to required delivery of Bond certificates and payment of the Purchase Price; and
 - (5) the new Interest Payment Dates and Record Dates.

(c) *Conditions to Conversion.* No conversion of rate periods for the Bonds will become effective unless:

(1) if a Liquidity Facility will be in effect after the Conversion Date, then, upon conversion, (A) either (i) the stated coverage of the Liquidity Facility will include an amount sufficient to pay interest on all Bonds Outstanding (calculated at the Maximum Rate) for a period of days not less than the number of days in the longest interest payment period for the Bonds in such interest rate mode plus 5 days (e.g., 35 days in the case of Bonds bearing interest at the Daily Rate or the Weekly Rate), or (ii) the Bond Trustee has received prior written confirmation from each Rating Agency maintaining a rating on such Bonds that such conversion will not result in a reduction or withdrawal of the then-current ratings (long-term ratings only if the conversion is to the Long-Term Rate or the Fixed Rate) on such Bonds, and (B) if the conversion is to a Long-Term Rate Period, the term of the Liquidity Facility shall extend to the end of such Long-Term Rate Period;

(2) if the conversion is from Commercial Paper Rate Periods, the Bond Trustee receives, prior to the date on which notice of conversion is required to be given to Owners, written confirmation from the Remarketing Agent that it has not established any Commercial Paper Rate Periods with respect to such Bonds extending beyond the day before the Conversion Date;

(3) if the conversion is to the Fixed Rate, the Corporation delivers to the Bond Trustee prior to the Conversion Date, (A) a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all Bonds that are to be converted to the Fixed Rate at a price of 100% of the principal amount thereof at an agreed upon interest rate for the Bonds which such underwriters or institutional investors certify is the lowest rate that will permit such Bonds to be sold at par on the 1st day of the Fixed Rate Period and containing a mandatory sinking fund redemption schedule determined as set forth in **Section 202(f)** hereof; (B) written evidence that either (x) a Liquidity Facility will continue to be in effect, (y) such Bonds have received a rating that is in any of the highest 3 rating categories from each Rating Agency then providing a rating on such Bonds, or (z) the Authority has approved such conversion; and (C) an Opinion of Bond Counsel (which opinion shall be addressed and delivered to the Bond Trustee and the Authority and shall be confirmed on the Conversion Date) stating that such conversion will not adversely affect the exclusion from gross income of interest on any Bonds for federal income tax purposes;

(4) if the conversion is from an Indexed Put Rate to other than a new Indexed Put Rate or a Fixed Rate, the Corporation delivers to the Bond Trustee prior to the Conversion Date, (A) a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all Bonds that are to be converted at a price of 100% of the principal amount thereof at an agreed upon interest rate for the Bonds which such underwriters or institutional investors certify is the lowest rate that will permit such Bonds to be sold at par on the 1st day of the new rate period and containing a maturity schedule; (B) written evidence that either (x) a Liquidity Facility will be in effect, (y) such Bonds have received a rating that is in any of the highest 3 rating categories from each Rating Agency then providing a rating on such Bonds, or (z) the Authority has approved such conversion; (C) an Opinion of Bond Counsel (which opinion shall be addressed and delivered to the Bond Trustee and the Authority and shall be confirmed on the Conversion Date) stating that such conversion will not adversely affect the exclusion from gross income of interest on any

Bonds for federal income tax purposes; (D) written evidence of the appointment of a Remarketing Agent, which may be the underwriter; and (E) a certificate of the Corporation confirming the Corporation shall have complied with any conditions and restrictions set forth in the Continuing Covenants Agreement, including without limitation, payment to the Purchaser of any amounts due and owing under the Continuing Covenants Agreement (including, without limitation, any termination fee or breakage costs provided for therein);

(5) if any Bonds have been called for redemption and the redemption has not yet occurred, the effective date of the conversion cannot be before such redemption date;

(6) if such Bonds are not then held under a Book-Entry System, the Bond Trustee, the Authority, the Remarketing Agent and the Liquidity Provider shall also be provided with the CUSIP number of any Bond being converted.

(d) *Failure of Conditions to Conversion.* If any condition precedent to a conversion of the Bonds set forth in subsection (c) above is not met, then no conversion shall occur, but such Bonds shall continue to be subject to the mandatory tender otherwise required by **Section 308(c)** without regard to the failure to fulfill such condition, and thereafter such Bonds shall accrue interest at Weekly Rates for Weekly Rate Periods determined as provided in **Section 202(c)**; provided, however, with respect to Indexed Put Bonds, if any condition precedent to a conversion of the Bonds set forth in subsection (c) above is not met prior to the proposed conversion, the mandatory tender otherwise required by **Section 308(c)** shall be deemed to have been rescinded and such Bonds shall continue to bear interest at Indexed Put Rates.

Section 204. Form, Denomination and Dating of Bonds.

(a) The Bonds and the Bond Trustee's Certificate of Authentication to be endorsed thereon shall be, respectively, in substantially the forms set forth in **Exhibit A** or **Exhibit B**, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Bond Indenture or any Supplemental Bond Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

(b) The Bonds shall be issuable in the form of fully registered Bonds without coupons in Authorized Denominations.

(c) The Bonds shall be dated as provided in **Section 201**.

Section 205. Method and Place of Payment of Bonds. The Bond Trustee shall act as paying agent for the purpose of effecting payment of the principal of, premium, if any, and interest on the Bonds. The principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

The principal of and the premium, if any, on the Bonds shall be payable to the Registered Owner thereof by wire transfer to the Registered Owner in accordance with the written wire transfer instructions provided by the Purchaser or any subsequent Registered Owner to the Bond Trustee without surrender of the Bonds except upon the maturity or mandatory redemption in full thereof (but not upon mandatory redemptions in part).

Section 206. Execution and Authentication of Bonds.

- (a) The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair or Vice Chair and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and shall have the manual or facsimile corporate seal of the Authority affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.
- (b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit A**, which shall be manually executed by the Bond Trustee. No Bond shall be entitled to any security or benefit under this Bond Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Bond Trustee. Such executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Bond Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized officer or employee of the Bond Trustee, but it shall not be necessary that the same officer or employee sign the Certificate of Authentication on all of the Bonds that may be issued hereunder at any one time.

Section 207. Registration, Transfer and Exchange of Bonds. The Bond Trustee is hereby appointed Bond Registrar for the purpose of registering the Bonds and transfers of the Bonds as herein provided. The Bond Trustee shall cause to be kept at its corporate trust office the Bond Register in which, subject to such reasonable regulations as it may prescribe, the Bond Trustee shall provide for the registration, transfer and exchange of the Bonds as herein provided.

The Bonds may be transferred or exchanged in whole, but not in part, only upon the Bond Register maintained by the Bond Trustee as provided in this Section. Upon surrender for transfer or exchange of the Bonds at the corporate trust office of the Bond Trustee, the Authority shall execute, and the Bond Trustee shall authenticate and deliver, in the name of the designated transferee, a new Bond in the principal amount equal to the unpaid principal amount.

Every Bond presented or surrendered for transfer or exchange shall (if so required by the Bond Trustee, as Bond Registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Bond Trustee, as Bond Registrar, duly executed by the Owner thereof or his attorney or legal representative duly authorized in writing.

The Bonds issued upon any transfer or exchange of the Bonds shall be the valid obligations of the Authority, evidencing the same debt, and entitled to the same security and benefits under this Bond Indenture, as the Bonds surrendered upon such transfer or exchange.

No service charge shall be made for any registration, transfer or exchange of Bonds, but the Bond Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of a Bond, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Bond Trustee for making any transfer

or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Corporation. In the event any Registered Owner fails to provide a certified taxpayer identification number to the Bond Trustee, the Bond Trustee may impose a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Bond Trustee from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The Bond Trustee shall not be required to transfer or exchange any Bonds during a period between the Record Date and the next Interest Payment Date.

The Person in whose name the Bonds are registered on the Bond Register shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on the Bonds shall be made only to or upon the order of the Registered Owner thereof or its legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bonds to the extent of the sum or sums so paid.

The Bond Trustee will keep the Bond Register on file at its corporate trust office, which shall include a list of the name and address of the last known Owner of the Bonds. At reasonable times and under reasonable regulations established by the Bond Trustee, the list may be inspected and copied by the Authority, the Corporation, the Purchaser, or the Owners of the Bonds or the authorized representative thereof, provided that the authority of any such designated representative shall be evidenced to the satisfaction of the Bond Trustee.

Section 208. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond shall become mutilated, or be lost, stolen or destroyed, the Authority shall execute and the Bond Trustee shall authenticate and deliver a new Bond of like date and tenor as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Bond Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Authority and the Bond Trustee evidence of such loss, theft or destruction satisfactory to the Authority and the Bond Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured or selected for redemption, instead of issuing a substitute Bond the Authority may pay or authorize the payment of the same without surrender thereof. Upon the issuance of any substitute Bond, the Authority and the Bond Trustee may require the payment of an amount by the Bondowner sufficient to reimburse the Authority and the Bond Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 209. Cancellation and Destruction of Bonds Upon Payment. All Bonds which have been paid or redeemed or which the Bond Trustee has purchased or which have otherwise been surrendered to the Bond Trustee under this Bond Indenture, either at or before maturity, shall be cancelled and destroyed by the Bond Trustee in compliance with all applicable record retention requirements upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Bond Trustee.

Section 210. Book-Entry; Securities Depository. The Bonds shall initially be registered in the name of the Purchaser, evidenced by one physical Bond certificate for each Bond and during the Initial Long-Term Rate Period or while the Bonds bear interest at an Indexed Put Rate, the Bonds shall always be in physical form unless otherwise directed by **100%** of the Bondowners. While the Bonds bear interest at an interest rate other than an Indexed Put Rate (unless the Purchaser has notified the Authority, the Corporation and the Bond Trustee that it desires to hold the Bonds in book-entry form), it is anticipated that the Bonds will be registered to Cede & Co., the nominee for The Depository Trust Company, New York, New York (the “**Securities Depository**”), and no beneficial owner will receive certificates representing its

respective interest in such Bonds, except in the event the Bond Trustee issues replacement bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository in the Book-Entry System, as such listing of Participants exists at such time (the “**Participants**”) and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Bond Trustee authenticates and delivers replacement bonds to the beneficial owners as described in the following paragraph.

(a) If the Corporation determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (b) if the Bond Trustee receives written notice from Participants representing interests in not less than **50%** of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then, subject to the satisfaction of any applicable requirements of the Securities Depository with respect thereto, the Bond Trustee shall notify the Bondowners and the Liquidity Provider of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Bond Trustee shall register in the name of and authenticate and deliver replacement bonds to the beneficial owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the Corporation, with the consent of the Bond Trustee and the Purchaser, while the Bonds bear interest at Indexed Put Rates, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Bond Trustee, to the extent applicable with respect to such replacement bonds. If the Securities Depository resigns and the Corporation, the Bond Trustee or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Bond Trustee shall authenticate and cause delivery of replacement bonds to Bondowners, as provided herein. The Bond Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by each of the beneficial owners of the Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the Corporation.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the Corporation may appoint a successor Securities Depository provided the Bond Trustee receives written evidence satisfactory to the Bond Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Bond Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 211. Private Placement with Purchaser; Restrictions on Transfer. The Bonds are being privately placed with the Purchaser pursuant to the Continuing Covenants Agreement. In connection with the purchase of the Bonds, the initial Purchaser has executed and delivered a Purchaser Letter. Neither the Bonds nor any participation or beneficial interest therein be offered, transferred or sold, to any Person other than (a) a Purchaser Affiliate Transferee, (b) a “qualified institutional buyer”, as defined in Rule 144A under the Securities Act of 1933, as amended, which proposed qualified institutional buyer provides the Authority and the Corporation a Transferee Purchaser Letter, or (c) an institutional “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act, which proposed institutional accredited investor provides the Authority and the Corporation a Transferee Purchaser Letter upon which the Authority and the Bond Trustee may conclusively rely.

ARTICLE III

REDEMPTION AND TENDER OF BONDS

Section 301. Redemption of Bonds Generally.

- (a) *Optional Redemption of Bonds.* The Bonds are subject to redemption and payment prior to maturity, at the option of the Authority, which shall be exercised upon instructions from the Corporation, in whole or in part on any date, at a redemption price equal to **100%** of the principal amount of Bonds to be redeemed, plus accrued interest to the redemption date and the Make-Whole Payment.
- (b) *Extraordinary Optional Redemption.* The Bonds are subject to redemption and payment prior to the stated maturity thereof, at the option of the Corporation, in whole or in part at any time, at the redemption prices specified below, upon the occurrence of any of the following events:
 - (i) at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, if all or a substantial portion of the Financed Facilities is damaged or destroyed by fire or other casualty, or title to, or the temporary use of, all or a substantial portion of such facilities is condemned or taken for any public or quasi-public use by any authority exercising or threatening the exercise of the power of eminent domain or title thereto is found to be deficient, to such extent that in the determination of the Corporation (A) the Financed Facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the Corporation is thereby prevented from carrying on its normal operations of the Financed Facilities, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any casualty insurance, title insurance, condemnation awards or sale under threat of condemnation with respect thereto; or
 - (ii) at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, if as a result of any changes in the Constitution of the State of Florida or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final direction, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Corporation in good faith, this Bond Indenture or the Loan Agreement becomes void or unenforceable or impossible of performance, which determination is made by the Corporation and confirmed by an Opinion of Bond Counsel.

- (c) *Mandatory Principal Payments on the Bonds.* The Bonds are subject to mandatory redemption prior to maturity on November 1 in the years 2025 through 2052, at the principal amount thereof plus accrued interest to the redemption date, without premium, as set forth on **Schedule 1** to this Bond Indenture. The Loan Payments specified in **Section 4.1(a)(2)** of the Loan Agreement which are to be deposited into the Debt Service Fund shall be sufficient to redeem, and on November 1 in each of the principal amounts in the corresponding years as shown on **Schedule 1**. No presentment of the Bonds shall be required in connection with mandatory redemption payments required pursuant to this Section 301(c), notwithstanding anything contained in this Bond Indenture to the contrary.
- (d) *Mandatory Redemption of Bonds from Moneys in the Project Fund.* Outstanding Bonds are subject to mandatory redemption on November 1, 2025, in part, to the extent of moneys deposited in the Series 2022 Redemption Account in the Debt Service Fund from the Project Fund in accordance with **Section 404**.

Section 302. Election to Prepay. In case of any optional redemption at the written direction of the Corporation, the Corporation shall, at least **10** days prior to the redemption date (unless a shorter notice shall be satisfactory to the Bond Trustee), give written notice to the Bond Trustee, with a copy to the Authority, directing the Bond Trustee to call the Bonds for redemption and give notice of redemption and specifying the redemption date, the principal amount of the Bonds to be called for redemption, the redemption price and the provision or provisions of this Bond Indenture pursuant to which such Bonds are to be called for redemption. The Bond Trustee may in its discretion waive such notice period so long as the notice redemption set forth in **Section 304** are met.

The foregoing notice provisions of this Section shall not apply in the case of any mandatory redemption of the Bonds under this Bond Indenture. No notice of mandatory redemption of the Bonds pursuant to **Section 301(c)** shall be required hereunder.

Section 303. Bonds Redeemed in Part. Payment of the redemption price of a portion of the Bonds may be made directly to the Registered Owner thereof without surrender thereof. Upon any subsequent surrender of the Bonds to the Bond Trustee for transfer or exchange, the portion of the principal thereof redeemed shall be reflected in the principal amount of the new Bonds. Payment of redemption price of a portion of the Bonds Outstanding shall be applied to the mandatory redemption requirements of **Section 301(c)** in inverse order of maturity.

Section 304. Notice and Effect of Redemption. Unless waived by any Owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Trustee at the direction of the Corporation on behalf of the Authority (with a copy to the Authority) by mailing a copy of an official redemption notice by registered, certified or first-class mail to all Bondowners, at least 20 days and not more than 60 days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Bond Trustee.

All official notices of redemption shall be dated and shall state:

- (1) the redemption date;
- (2) the redemption price;

- (3) the identification (and, in the case of partial redemption, the respective principal amounts to be redeemed) of the Bonds to be redeemed;
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated corporate trust office of the Bond Trustee.

Any notice of redemption of any Bonds redeemed pursuant to **Section 302(a)** or **(b)** may specify that the redemption is contingent upon the deposit of moneys with the Bond Trustee in an amount sufficient to pay the redemption price of all the Bonds or portions of Bonds that are to be redeemed on that date.

Official notice of redemption having been given as aforesaid (and money having been deposited with the Bond Trustee sufficient to pay the redemption price if the redemption is contingent on that deposit), the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless a default in the payment of the redemption price occurs) such Bonds or portions of Bonds shall cease to bear interest and such Bonds or portions thereof shall cease to be entitled to any benefit or security under this Bond Indenture and the Registered Owners thereof shall have no rights in respect of such Bonds or portions thereof except the right to receive payment of the redemption price thereof and interest accrued to the redemption date. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Trustee and shall not be reissued. A second notice of redemption shall be given within 60 days after the redemption date in the manner required herein to the Bondowners of redeemed Bonds which have not been presented for payment within 30 days after the redemption date, but failure to give any such notice or any defect therein shall not affect the validity of the redemption.

In addition to the foregoing notice, further notice shall be given by the Bond Trustee on behalf of the Authority as set out below (with a copy to the Authority), but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

- (1) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed.
- (2) Each further notice of redemption shall be sent before the redemption date to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

- (3) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Bond Trustee shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Bond Trustee, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Failure to give any notice to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds. Any notice mailed shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives the notice.

Unless waived by the Owner of the Bonds, official notice of any redemption pursuant to **Section 301(a), (b) or (d)** shall be given by the Bond Trustee by first class mail or redemption overnight delivery service, at least **20** days prior to the redemption date to the Registered Owner of the Bonds at the address shown on the Bond Register. No notice of mandatory redemption payments on the Bonds pursuant to **Section 301(c)** shall be required.

With respect to optional redemption, such notice may be conditioned upon moneys being on deposit with the Bond Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and either the Bond Trustee receives written notice from the Corporation that moneys sufficient to pay the redemption price will not be on deposit on the redemption date, or such moneys are not received on the redemption date, then such notice shall be of no force and effect, the Bond Trustee shall not prepay such Bonds and the Bond Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redemption.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives such notice.

Notwithstanding anything in this **Section 304** to the contrary, Bonds bearing interest at an Indexed Put Rate may be redeemed upon three days written notice from the Corporation to the Purchaser and the Bond Trustee.

Section 305. Payment of Redemption Price. On or prior to any redemption date, there shall be deposited with the Bond Trustee an amount of money sufficient to pay the redemption price of the Bonds that is to be redeemed on that date. Such money shall be held in trust for the benefit of the Persons entitled to such redemption price and shall not be deemed to be part of the Trust Estate.

Notice of redemption having been given as aforesaid, the Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless payment of the redemption price has not been made) such Bonds shall cease to bear interest. Upon surrender of any such Bonds for redemption in accordance with said notice, the redemption price of such Bonds shall be paid by the Bond Trustee to the Registered Owner in immediately available funds by close of business on the redemption date. Installments of interest with a due date on or prior to the

redemption date shall be payable to the Owner of the Bonds registered as such on the Bond Register on the relevant Record Dates according to the terms of such Bonds and the provisions of **Section 202**.

If any Bond called for redemption is not paid upon surrender thereof for redemption, or as otherwise provided under **Section 302** in lieu of surrender, the principal (and premium, if any) shall, until paid, bear interest from the redemption date at the rate prescribed therefor in the Bonds.

Section 306. Mandatory Tender for Purchase of Bonds at Corporation's Option. The Corporation shall have the option to require Bonds to be tendered for purchase, at any time and from time to time on the same dates as Bonds are subject to optional redemption pursuant to **Section 302(a)** at a purchase price equal to the optional redemption price for those Bonds specified in that Section. To exercise its option, the Corporation shall give the Bond Trustee and the Authority a Written Request at least 10 days in advance of such proposed tender date exercising its option within the time period specified in this Bond Indenture as though that Written Request was a Written Request for redemption, and the Bond Trustee shall then give the Owners of the Bonds to be purchased notice of the mandatory tender and purchase in the same manner as a notice of redemption as required by **Section 304**, which notice shall contain the same information as a notice of redemption with appropriate changes to reflect that the Bonds are to be purchased rather than redeemed. The purchase of Bonds so required to be tendered shall be mandatory and enforceable against the Bondowners and the Bondowners will not have the right to retain those Bonds. On the date fixed for purchase pursuant to any exercise of its option, the Corporation shall pay or cause to be paid an amount equal to the purchase price of the Bonds then being purchased to the Bond Trustee in immediately available funds not later than **3:00 p.m.**, New York time, on the Business Day preceding the purchase date. On the purchase date, the Bond Trustee shall pay the purchase price to the sellers of those Bonds against delivery thereof. Following their purchase, the Bond Trustee shall cause the Bonds to be registered in the name of the Corporation or its nominee or as otherwise directed by the Corporation and shall deliver the Bonds to the Corporation or its nominee or as otherwise directed by the Corporation. In the case of the purchase of less than all of the Bonds, the particular Bonds to be purchased shall be selected in accordance with the selection process for redemption of Bonds described in **Section 303**. Notwithstanding the foregoing, no such purchase of Bonds shall be made unless the Corporation shall have delivered to the Bond Trustee and the Authority concurrently with that purchase an Opinion of Bond Counsel to the effect that the purchase and any resale of those Bonds will not affect the validity of any Bonds or any exemption from federal income taxation to which the interest on the Bonds would otherwise be entitled.

Section 307. Optional Tenders for Purchase. Bonds (except Liquidity Provider Bonds, Corporation Bonds, Indexed Put Bonds, Commercial Paper Rate Bonds, Long-Term Rate Bonds and Fixed Rate Bonds) may be tendered for purchase in Authorized Denominations, at the option of the Owners thereof, at a Purchase Price equal to **100%** of the principal amount of such Bonds plus accrued interest, if any, to the Purchase Date, as follows:

- (a) *Optional Purchase Dates.* The Owners of Bonds (or beneficial owners of Bonds held in a Book-Entry System through their direct Participants) accruing interest at Daily Rates or Weekly Rates may elect to have their Bonds (or beneficial interests of Bonds held in a Book-Entry System) purchased on the following Purchase Dates:
 - (1) Bonds accruing interest at Daily Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic Means of tender given to the Bond Trustee not later than **11:00 a.m.**, New York City time, on the Purchase Date.

(2) Bonds accruing interest at Weekly Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic Means of tender given to the Bond Trustee not later than **3:00 p.m.**, New York City time, on a Business Day at least 7 days prior to the Purchase Date.

(b) *Bondowner Notice of Optional Tender.* Each notice of tender:

(1) shall be delivered by the Bondowner (or, if the Bonds are held under the Book-Entry System, by the beneficial owner through its Participant in the Securities Depository) to the Bond Trustee and the Remarketing Agent at their notice addresses (as herein provided) and shall be in form satisfactory to the Bond Trustee;

(2) shall state (A) the principal amount of Bonds or beneficial interest (or portion thereof in Authorized Denominations) to be tendered, (B) that the Owner irrevocably demands purchase of such Bonds or beneficial interest (or portion thereof in Authorized Denominations) to be tendered (or a specified portion thereof), (C) the date on which such Bonds or beneficial interest (or portion thereof in Authorized Denominations) to be tendered (or portion thereof) is to be purchased, and (D) the identity of the Participant through which the beneficial owner maintains its interest and payment instructions with respect to the Purchase Price; and

(3) shall automatically constitute (A) an irrevocable offer to sell the Bonds (or portion thereof) to which the notice relates on the Purchase Date at the Purchase Price, (B) an irrevocable authorization and instruction to the Bond Trustee to effect transfer of such Bonds (or portion thereof) upon payment of the Purchase Price to the Bond Trustee on the Purchase Date, (C) an irrevocable agreement of such Owner (or beneficial owner through its participation in the Securities Depository) to make arrangements to deliver and transfer such Bonds or beneficial interest being tendered, with all necessary endorsements for transfer and signature guarantees, by delivery to the Bond Trustee at its designated payment office not later than **11:00 a.m.**, New York City time, on the Purchase Date, or by causing its direct Participant to transfer its interest in the Bonds equal to such beneficial owner's interest on the records of the Securities Depository to the participant account of the Bond Trustee or its agent with the Securities Depository, and (D) an acknowledgment that such Owner will have no further rights with respect to such Bonds (or portion thereof) upon payment of the Purchase Price thereof to the Bond Trustee on the Purchase Date, except for the right of such Owner to receive such Purchase Price upon delivery of such Bonds to the Bond Trustee, and that after the Purchase Date such Owner will hold any undelivered bond certificate as agent for the Bond Trustee.

The determination of the Bond Trustee as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Owner.

(c) *Notice by Bond Trustee.* Not later than **3:00 p.m.**, New York City time, on the 1st Business Day following the date of receipt of any notice of tender in the case of Bonds accruing interest at Weekly Rates (and not later than **11:10 a.m.**, New York City time, after the receipt of such notice of tender in the case of Bonds accruing interest at Daily Rates), the Bond Trustee shall notify, by Electronic Means, the Remarketing Agent, the Liquidity Provider and the Corporation of receipt of such tender notice, the principal amount of Bonds or beneficial interest (or portions thereof) to be purchased and the Purchase Date.

Section 308. Mandatory Tenders for Purchase. Bonds (except Liquidity Provider Bonds, Corporation Bonds and Fixed Rate Bonds) are subject to mandatory tender for purchase at a Purchase Price equal to **100%** of the principal amount of such Bond, plus accrued interest, if any, to the Purchase Date (plus, in the case of the mandatory tender of Bonds in a Long-Term Rate Period, but prior to the expiration of the Long-Term Rate Period, a percentage of their principal amount which would be payable upon the applicable redemption, as described under the 3rd paragraph of **Section 301(a)** - “*Optional Redemption of Bonds*” herein), as follows:

- (a) *Mandatory Tender of Commercial Paper Rate Bonds.* Bonds accruing interest at a Commercial Paper Rate are subject to mandatory tender for purchase on each Interest Payment Date applicable to such Bonds.
- (b) *Mandatory Tender at Beginning of a New Long-Term Rate Period.* When Bonds bear interest at a Long-Term Rate and a new Long-Term Rate is to be determined, such Bonds will be subject to mandatory tender on the effective date of the new Long-Term Rate.
- (c) *Mandatory Tender Upon Conversions between Rate Periods.* Bonds to be converted from one type of rate period to a different type of rate period are subject to mandatory tender for purchase on the Conversion Date.
- (d) *Mandatory Tender Upon Expiration or Termination of the Liquidity Facility.* Bonds will be subject to mandatory tender for purchase on the 5th Business Day prior to the scheduled expiration of the Liquidity Facility or earlier termination of such Liquidity Facility (other than pursuant to a Suspension Event or a Special Event of Default) if the Bond Trustee has not received by the 30th day preceding the scheduled expiration or other termination date either (i) written confirmation by the Liquidity Provider of an extension of the then-existing Liquidity Facility, or (ii) a written commitment or a certificate of the Corporation confirming that a Substitute Liquidity Facility meeting the requirements set forth in this Bond Indenture will be delivered and effective on or prior to the scheduled expiration or termination date of the then-existing Liquidity Facility for the Bonds. The existing Liquidity Facility will be used to provide funds for such purchase and the Bond Trustee shall not surrender the existing Liquidity Facility until the purchase of such Bonds has been effected pursuant to this subsection.
- (e) *Mandatory Tender Upon Substitution of Substitute Liquidity Facility.* The Bonds will be subject to mandatory tender for purchase on the date of substitution of a Substitute Liquidity Facility for the then-existing Liquidity Facility for the Bonds. If a purchase of Bonds is effected pursuant to this subsection, the existing Liquidity Facility, if sufficient remarketing proceeds are not available, will be used to provide funds for such purchase, rather than the Substitute Liquidity Facility, and the Bond Trustee shall not surrender the existing Liquidity Facility until the purchase of the Bonds has been effected pursuant to this subsection.
- (f) *Mandatory Tender Upon Event of Default Under Liquidity Agreement.* The Bonds will be subject to mandatory tender for purchase on the 15th day (or if such day is not a Business Day, the 1st Business Day preceding such day) following receipt by the Bond Trustee of written notice from the Liquidity Provider, as provided in the Liquidity Agreement, stating that an Event of Default (other than pursuant to a Suspension Event or a Special Event of Default) has occurred and is continuing under the Liquidity Agreement and directing the Bond Trustee to give notice that all of the Bonds Outstanding will be deemed tendered for

purchase under this Section and directing the Bond Trustee draw on such Liquidity Facility to pay the Purchase Price of such Bonds on the mandatory tender date.

- (g) *Mandatory Tender on Mandatory Put Date.* Indexed Put Bonds shall be subject to mandatory tender for purchase on each Mandatory Put Date at the Purchase Price, plus any amounts due and owing under the Continuing Covenants Agreement (including, without limitation, any termination fee or breakage costs provided for therein) payable in immediately available funds. The payment of the Purchase Price for Bonds tendered pursuant to this **Section 308(g)** shall be made by the Corporation from any available funds.
- (h) *Notice by Bond Trustee of Mandatory Tender.* At any time any Bonds are subject to mandatory tender as provided above, the Bond Trustee shall give notice of such mandatory tender for purchase to the Owners of the affected Bonds, the Authority, the Corporation, the Liquidity Provider, the Remarketing Agent, principal bond depositories, information services and each Rating Agency maintaining a rating on the Bonds, not less than **10** days before the mandatory tender date. If the Bonds are in certificated form, such notice shall include information with respect to required delivery of bond certificates and payment of the Purchase Price. The notice will state (1) the Purchase Date, (2) the Purchase Price, (3) if a Book-Entry System is not in effect, that the Bonds subject to mandatory tender must be surrendered to collect the Purchase Price, (4) if a Book-Entry System is not in effect, the address at which the Bonds must be surrendered, and (5) that interest on the Bonds purchased ceases to accrue on the Purchase Date. In addition, if a Liquidity Facility for the Bonds is expiring, the notice will state the expiration date and that the expiration might result in a reduction or withdrawal of any rating of such Bonds.

Failure to give any required notice of mandatory tender as to any particular Bonds will not affect the validity of the purchase of any Bonds in respect of which no such failure has occurred. Any notice mailed as provided in this Bond Indenture will be conclusively presumed to have been given whether or not actually received by any Bondowner.

Section 309. Remarketing and Purchase of Tendered Bonds. Except for Indexed Put Bonds tendered for purchase pursuant to **Section 308(g)** hereof, Bonds shall be tendered and remarketed as follows:

- (a) *Remarketing of Tendered Bonds.*
 - (1) Unless otherwise instructed by the Corporation and except as provided in **Section 310(a)** hereof, the Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all Bonds or portions thereof for which notice of tender has been received pursuant to **Section 307** or which are subject to mandatory tender pursuant to **Section 308**, as provided herein and in the Remarketing Agreement. The terms of any sale of Bonds to be remarketed by the Remarketing Agent shall provide for the payment of the Purchase Price (which shall be equal to **100%** of the principal amount thereof, plus accrued interest) for tendered Bonds to the Remarketing Agent in sufficient time for the Remarketing Agent to deliver such funds to the Bond Trustee in immediately available funds at or before **11:00 a.m.**, New York City time, on the Purchase Date in the case of Bonds bearing interest at Weekly Rates (and at or before **12:00 noon**, New York City time, in the case of Bonds bearing interest at Daily Rates), in exchange for Bonds registered in the name of the new Bondowner, which Bonds shall be delivered by the Bond Trustee to the Remarketing Agent at or before **1:00 p.m.**, New York City time, on the Purchase Date if the Purchase Price

with respect to all of the Bonds to be remarketed has been received from the Remarketing Agent by the time set forth above on the Purchase Date.

(2) The Remarketing Agent shall not remarket any Bond that is optionally tendered as to which a notice of redemption or a notice of mandatory tender has been given by the Bond Trustee if the Purchase Date would occur on or after the 10th day prior to the redemption date or mandatory tender date, unless the Remarketing Agent consents and has notified the Person to whom the sale is made of the redemption notice or mandatory tender notice, and shall not in any event remarket any such Bond if the Purchase Date would occur on or after the 2nd day prior to the redemption date or mandatory tender date.

(3) The Remarketing Agent may not remarket any Bonds (A) during the continuance of an Event of Default under this Bond Indenture of which the Remarketing Agent has notice, unless the purchaser of such Bonds is given notice of such Event of Default, (B) if no Liquidity Facility is in effect for the Bonds to be remarketed, or (C) to the Corporation, except for purchases by the Corporation or an affiliate thereof pursuant to **Section 4.3** of the Loan Agreement.

(4) Unless otherwise agreed to in writing by the Authority, no Bonds shall be remarketed by any person following the release, termination or expiration of the Liquidity Facility and the failure of the Corporation to either (A) provide for the delivery of a Substitute Liquidity Facility from a financial institution rated in any of the highest 3 rating categories from each Rating Agency then providing a rating on the Bonds, or (B) arrange for the private placement of such Bonds accompanied by an investor representation letter in form and substance acceptable to the Authority.

(5) The Purchase Price of each Bond remarketed by the Remarketing Agent must be equal to **100%** of the principal amount of each Bond plus accrued interest, if any, to the Purchase Date. The Corporation, with the prior written consent of the Liquidity Provider with respect to Liquidity Provider Bonds, may direct the Remarketing Agent from time to time to cease and to resume sales efforts with respect to some of or all such Liquidity Provider Bonds. The Remarketing Agent may buy as principal any Bonds to be offered under this Section.

(b) *Delivery of Tendered Bonds.*

(1) When a Book-Entry System is not in effect, all tendered Bonds must be delivered to the Bond Trustee at or prior to **11:00 a.m.**, New York City time, on the Purchase Date if the Bonds bear interest at the Daily Rate, the Weekly Rate or the Commercial Paper Rate. Such Bonds shall be accompanied by an instrument of transfer satisfactory to the Bond Trustee, executed in blank by the Owner, with all signatures guaranteed. The Bond Trustee may refuse to accept delivery of any Bond for which an instrument of transfer satisfactory to it has not been provided and shall have no obligation to pay the Purchase Price of such Bond until a satisfactory instrument is delivered.

(2) When a Book-Entry System is in effect, the requirement for physical delivery of the Bonds under this Section shall be deemed satisfied when the ownership rights in the Bonds are transferred by direct Participants on the records of the Securities Depository.

(3) The Bond Trustee shall hold all Bonds delivered pursuant to this Section in trust for the benefit of the Owners thereof until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Bondowners, and thereafter, if such Bonds are remarketed, shall deliver replacement Bonds, prepared by the Bond Trustee in accordance with the directions of the Remarketing Agent and authenticated by the Bond Trustee, for any Bonds purchased in accordance with the directions of the Remarketing Agent to the Remarketing Agent for delivery to the purchasers thereof.

(4) All Bonds to be purchased on any Purchase Date shall be required to be delivered to the designated payment office of the Bond Trustee or its designated agent or drop service in New York City at or before **11:00 a.m.**, New York City time, on the Purchase Date. If the Owner of any Bond (or portion thereof) in certificated form that is subject to optional or mandatory purchase pursuant to this Article fails to deliver such Bond to the Bond Trustee for purchase on the Purchase Date, and if the Bond Trustee is in receipt of the Purchase Price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the Purchase Date thereof and ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (c)(5) below. Any Owner who fails to deliver such Bond for purchase shall have no further rights thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Bond to the Bond Trustee. The Bond Trustee shall, as to any tendered Bonds which have not been delivered to it (i) promptly notify the Remarketing Agent of such nondelivery, and (ii) place or cause to be placed a stop transfer against an appropriate amount of Bonds registered in the name of such Owner(s) on the bond registration books. Notwithstanding anything herein to the contrary, so long as the Bonds are held in a Book Entry System, Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Bonds to the person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(c) *Purchase of Tendered Bonds.*

(1) Notices. At or before **11:00 a.m.**, New York City time, in the case of Bonds bearing interest at Weekly Rates (and at or before **12:00 noon**, New York City time, in the case of Bonds bearing interest at Daily Rates) on the Purchase Date, the Remarketing Agent for the Bonds shall give notice to the Bond Trustee by Electronic Means of the principal amount of Bonds which have been remarketed, the actual amount of remarketing proceeds that will be delivered by or on behalf of the Remarketing Agent to the Bond Trustee on the Purchase Date, the names, addresses and taxpayer identification numbers of the purchasers, the denominations of Bonds to be delivered to each purchaser and, if available, payment instructions for regularly scheduled interest payments, or of any changes in any such information previously communicated. If the Bond Trustee shall fail to receive such notice from the Remarketing Agent by **11:00 a.m.**, New York City time, in the case of Bonds bearing interest at Weekly Rates (and by **12:00 noon**, New York City time, in the case of Bonds bearing interest at Daily Rates), on any Purchase Date, the Bond Trustee shall contact the Remarketing Agent by telephone to confirm the information required to be provided in such notice. At or before **11:30 a.m.**, New York City time, in the case of Bonds bearing interest at Weekly Rates (and at or before **12:00 noon**, New York City time, in the case of Bonds bearing interest at Daily Rates) on the Purchase Date, upon receipt of such notice, the Bond Trustee shall promptly give Electronic Means to the Liquidity Provider and the Corporation, specifying the principal amount of tendered Bonds as to which the

Remarketing Agent has not found a purchaser at that time or has found a purchaser from whom payment has not been received.

(2) Sources of Payments. The Remarketing Agent shall pay or cause to be paid to the Bond Trustee, in immediately available funds, by **11:00 a.m.**, New York City time, in the case of Bonds bearing interest at Weekly Rates (and at or before **12:00 noon**, New York City time, in the case of Bonds bearing interest at Daily Rates) on the Purchase Date of tendered Bonds, all amounts representing proceeds of the remarketing of Bonds (the "*Remarketing Proceeds*"). The Bond Trustee shall deposit all such Remarketing Proceeds directly into the Remarketing Account in the Bond Purchase Fund. If the Remarketing Proceeds will not be sufficient to pay the Purchase Price of tendered Bonds (other than Liquidity Provider Bonds or Corporation Bonds), the Bond Trustee shall demand payment under the Liquidity Facility by **11:30 a.m.**, New York City time, for Bonds bearing interest at Weekly Rates and **12:00 noon**, New York City time, for Bonds bearing interest at Daily Rates on the Purchase Date, in the manner set forth in such Liquidity Facility, and the Liquidity Provider shall furnish to the Bond Trustee immediately available funds by **2:30 p.m.**, New York City time, on such Purchase Date, in an amount sufficient, together with the Remarketing Proceeds, to enable the Bond Trustee to pay the Purchase Price of such Bonds to be purchased on such Purchase Date; provided, the Bond Trustee shall not make any demand for payment under the Liquidity Facility with respect to Corporation Bonds or Liquidity Provider Bonds. All moneys received by the Bond Trustee as Remarketing Proceeds, from demands by the Bond Trustee under the Liquidity Facility or from payments made by the Corporation under **Section 4.3** of the Loan Agreement, as the case may be, shall be deposited by the Bond Trustee in the appropriate account of the Bond Purchase Fund as herein provided and shall be used solely for the payment of the Purchase Price of tendered Bonds and shall not be commingled with other funds held by the Bond Trustee.

(3) Bond Purchase Fund. The Bond Trustee shall deposit or cause to be deposited into the Remarketing Account in the Bond Purchase Fund, when and as received, all moneys delivered to the Bond Trustee as and for the Purchase Price of remarketed Bonds by or on behalf of the Remarketing Agent. The Bond Trustee shall disburse moneys from the Remarketing Account to pay the Purchase Price of Bonds properly tendered for purchase upon surrender of such Bonds (or to reimburse the Liquidity Provider for amounts paid under the Liquidity Facility) in immediately available moneys by close of business on the Purchase Date. No purchase of Bonds by the Bond Trustee or advance use of any funds to effectuate any such purchase shall be deemed to be a payment or redemption of the Bonds or any portion thereof, and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

The Bond Trustee shall deposit or cause to be deposited into the Liquidity Provider Purchase Account in the Bond Purchase Fund when and as received, all proceeds from demand made on the Liquidity Facility pursuant to **Section 309(c)(2)**. The Bond Trustee shall disburse moneys from the Liquidity Provider Purchase Account to pay the Purchase Price of Bonds properly tendered for purchase upon surrender of such Bonds; provided that such proceeds shall not be applied to purchase Liquidity Provider Bonds or Corporation Bonds.

The Bond Trustee shall deposit or cause to be deposited into the Corporation Purchase Account in the Bond Purchase Fund, when and as received, all moneys delivered to the Bond Trustee as and for the Purchase Price of Bonds by or for the account of the Corporation pursuant to **Section 4.3** of the Loan Agreement. The Bond Trustee shall disburse moneys from the Corporation Purchase Account to pay the Purchase Price of Bonds properly tendered for purchase upon surrender of such Bonds; provided, that such proceeds shall not be applied to purchase Liquidity Provider Bonds or Corporation Bonds.

The moneys in the Bond Purchase Fund shall not be part of any Trust Estate subject to any lien of this Bond Indenture, but shall be used solely to pay the Purchase Price of Bonds as aforesaid and may not be used for any other purposes. The Bond Trustee shall hold the moneys in the Bond Purchase Fund for the benefit of the Owners of the Bonds which have been properly tendered for purchase or deemed tendered on the Purchase Date. If sufficient funds to pay the Purchase Price for such tendered Bonds shall be held by the Bond Trustee in the Bond Purchase Fund for the benefit of the Owners thereof each such Owner shall thereafter be restricted exclusively to the Bond Purchase Fund for any claim of whatever nature on such Owner's part under this Bond Indenture or on, or with respect to, such tendered Bonds. Moneys held in the Remarketing Account or the Corporation Purchase Account of the Bond Purchase Fund for the benefit of Owners of untendered Bonds shall be held in trust and shall be invested at the written direction of the Corporation in overnight obligations of the type described in clause (a) of the definition of "Permitted Investments" in **Section 101** hereof, maturing not later than the earlier of (i) **30** days from the date of purchase, or (ii) the date when such funds are needed. Moneys in the Bond Purchase Fund which remain unclaimed **1** year after the applicable Purchase Date shall be paid first to the Liquidity Provider to the extent of any amounts remaining unpaid under the Liquidity Agreement, and then to the Corporation if the Corporation is not at the time, to the knowledge of the Bond Trustee, in default with respect to any covenant in the Loan Agreement, be paid to the Corporation, and the Owners of Bonds for which the deposit was made shall thereafter be limited to a claim against the Corporation without liability for interest.

(4) Payments by the Bond Trustee. At or before **3:00 p.m.**, New York City time, on the Purchase Date for tendered Bonds and upon receipt by the Bond Trustee of **100%** of the aggregate Purchase Price of tendered Bonds, the Bond Trustee shall pay the Purchase Price of such Bonds to the Owners thereof. Such payments shall be made in immediately available funds. The Bond Trustee shall apply such payments in the following order:

- (A) moneys paid to it by the Remarketing Agent for the Bonds as proceeds of the remarketing of such Bonds by the Remarketing Agent;
- (B) proceeds made available through the Liquidity Facility for the Bonds; and
- (C) other moneys made available by the Corporation for the payment of the Purchase Price of Bonds.

(5) Registration and Delivery of Purchased Bonds. On the date of purchase, the Bond Trustee shall register and deliver (or hold) all Bonds purchased on any Purchase Date as follows:

- (A) Bonds purchased or remarketed by the Remarketing Agent shall be registered and made available to such Remarketing Agent by **3:00 p.m.**, New York City time, in accordance with the instructions of the Remarketing Agent;
- (B) Bonds purchased with proceeds made available through the Liquidity Facility shall be registered in the name of the Liquidity Provider or its nominee and shall be held by the Liquidity Provider or the Bond Trustee on behalf of the Liquidity Provider as Liquidity Provider Bonds in accordance with subparagraph (6) below, and
- (C) Bonds purchased with amounts provided by the Corporation under **Section 4.3** of the Loan Agreement shall be registered in the name of the Corporation and shall be held in trust by the Bond Trustee on behalf of the Corporation and shall not be released from such trust unless the Bond Trustee shall have received written instructions from the Corporation. Notwithstanding anything herein to the contrary, so long as the Bonds are held under a Book-Entry System, Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Bonds to the Person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(6) Liquidity Provider Bonds. Bonds purchased with proceeds made available through a purchase by a Liquidity Provider under the Liquidity Facility pursuant to this Section shall be deemed purchased by the Liquidity Provider, shall constitute “Liquidity Provider Bonds”, and shall be held by the Bond Trustee (or such other party at the written direction of the Liquidity Provider) as custodian for the Liquidity Provider (and shall be shown as Liquidity Provider Bonds on the Bond Register or, if the Bonds are held in the Book-Entry System, such Liquidity Provider Bonds shall be recorded in the books of the Securities Depository for the account of the Liquidity Provider, or at the Liquidity Provider’s direction, for the account of the Bond Trustee, as custodian for the Liquidity Provider) in accordance with the provisions of this Bond Indenture, the Custody Agreement and the Liquidity Agreement. If requested by the Liquidity Provider, such Liquidity Provider Bonds may be removed from the Book-Entry System in accordance with **Section 209**. The Remarketing Agent shall continue to use its best efforts to arrange for the sale of any Liquidity Provider Bonds, subject to full reinstatement upon receipt of Remarketing Proceeds, of the amount available to be drawn on the Liquidity Facility with respect to such Bonds or delivery of a Substitute Liquidity Facility.

Liquidity Provider Bonds shall be released only after the Bond Trustee has received notice by Electronic Means from the Liquidity Provider that the Liquidity Facility has been reinstated by the amount of the funds drawn to purchase Liquidity Provider Bonds (A) as a result of payment by the Corporation to the Liquidity Provider, plus payment of all accrued interest on the funds drawn, or (B) (i) while the Book-Entry System is in effect, because Liquidity Provider Bonds have been remarketed and the proceeds of such remarketing have been received by the Securities Depository for the account of the Liquidity Provider or the Bond Trustee (for the benefit of such Liquidity Provider) or (ii) if the Book-Entry System

is not in effect, because Liquidity Provider Bonds have been remarketed and the proceeds of such remarketing have been received by the Liquidity Provider or the Bond Trustee (for the benefit of such Liquidity Provider). The Bond Trustee shall promptly give the Liquidity Provider notice by Electronic Means that the proceeds referred to in clause (B) above have been credited to the account of such Liquidity Provider or the account of the Bond Trustee (for the benefit of such Liquidity Provider) by the Securities Depository in the case of clause (B)(i) or have been received by it in the case of clause (B)(ii), and in each case are being sent to the Liquidity Provider by electronic transfer in accordance with such Liquidity Provider's written electronic instructions. If Liquidity Provider Bonds have been released pursuant to clause (B) above, while the Book-Entry System is in effect, the Bond Trustee shall instruct the Securities Depository to transfer such Bonds on its records to the account of the Remarketing Agent or its Participant, and if the Book-Entry System is not in effect, the Bond Trustee shall register such Bonds in accordance with the instructions of the Remarketing Agent. If Liquidity Provider Bonds have been released pursuant to clause (A) above, (i) while the Book-Entry System is in effect, the Bond Trustee shall instruct the Securities Depository to transfer any such Bonds to the account of a Participant designated by the Corporation, or (ii) if the Book-Entry System is not in effect, the Bond Trustee shall register such Bonds to the Corporation or its designee.

If the Remarketing Agent remarkets any Liquidity Provider Bond, the Remarketing Agent shall direct the purchaser of such Liquidity Provider Bond to transfer, by **10:00 a.m.**, New York City time, on the Purchase Date, the Purchase Price of such remarketed Liquidity Provider Bond to the Bond Trustee for deposit into a separate subaccount within the Remarketing Account of the Bond Purchase Fund, to be disbursed from such subaccount solely for the purposes described in this paragraph. The Bond Trustee shall promptly notify the Liquidity Provider of the receipt of the Purchase Price for such Liquidity Provider Bond, and upon receipt by such Liquidity Provider in immediately available funds of all amounts due under the Liquidity Agreement as payment for the full amount theretofore drawn on such Liquidity Facility to purchase such Liquidity Provider Bonds plus all interest due thereon, and of written evidence to the Bond Trustee as provided in the Liquidity Facility of full reinstatement of such amount drawn on such Liquidity Facility, such Liquidity Provider Bond shall be released by the Liquidity Provider (absent written notice from such Liquidity Provider to the Bond Trustee to the contrary). The Bond Trustee shall transfer such Purchase Price to the Liquidity Provider upon receipt thereof in exchange for reinstatement of the amount available to be drawn on the Liquidity Facility (as contemplated above), and give all required notices, in accordance with the terms of such Liquidity Facility. If moneys remain on deposit with the Bond Trustee in such subaccount after payment is made to the Liquidity Provider as described in the preceding sentence, such moneys shall be paid to, or upon the order of, the Corporation.

Notwithstanding anything to the contrary in this subsection, if and for so long as the Bonds are held in Book-Entry Form, the registration requirements for Liquidity Provider Bonds under this subsection shall be deemed satisfied if Liquidity Provider Bonds are (A) registered in the name of the Securities Depository or its nominee, and (B) credited on the books of the Securities Depository to the account of (i) the Liquidity Provider (or its designee), or (ii) the Bond Trustee (or its nominee) and further credited on the books of the Bond Trustee (or such nominee) to the account of the Liquidity Provider (or its designee).

With respect to Liquidity Provider Bonds, the terms of the Liquidity Facility shall govern in the event of any conflict between this Bond Indenture and the Liquidity Facility.

(7) Corporation Bonds. In the event that any Bonds are registered to the Corporation pursuant to subparagraph (5) or (6) above, to the extent requested by the Corporation, the Remarketing Agent for Bonds shall offer for sale and use its best efforts to remarket such Bonds.

Section 310. Book-Entry Tenders.

- (a) Notwithstanding any other provision of this **Article III** to the contrary, all tenders for purchase during any period in which the Bonds are registered in the name of Cede & Co. (or the nominee of any successor Securities Depository) shall be subject to the terms and conditions set forth in the Representations Letter and to any regulations promulgated by DTC (or any successor Securities Depository). For so long as the Bonds are registered in the name of Cede & Co., as nominee for DTC, the tender option rights of Owners of Bonds may be exercised only by DTC by giving notice of its election to tender Bonds or portions thereof at the times and in the manner described above. Beneficial Owners will not have any rights to tender Bonds directly to the Bond Trustee. Procedures under which a Beneficial Owner may direct a Direct Participant or DTC, or an Indirect Participant of DTC acting through a Director Participant of DTC, to exercise a tender option right in respect of Bonds or portions thereof in an amount equal to all or a portion of such Beneficial Owner's beneficial ownership interest therein shall be governed by standing instructions and customary practices determined by such Direct Participant or Indirect Participant. For so long as the Bonds are registered in the name of Cede & Co., as nominee for DTC, delivery of Bonds required to be tendered for purchase shall be effected by the transfer on the applicable Purchase Date of a book-entry credit to the account of the Bond Trustee of a beneficial interest in such Bonds.
- (b) Notwithstanding anything expressed or implied herein to the contrary, so long as the Book-Entry System for the Bonds is maintained by the Authority:
- (1) there shall be no requirement of physical delivery to or by the Remarketing Agent or the Bond Trustee of:
 - (A) any Bonds subject to mandatory or optional purchase as a condition to the payment of the Purchase Price therefor;
 - (B) any Bonds that have become Liquidity Provider Bonds; or
 - (C) any remarketing proceeds of such Bonds or Liquidity Provider Bonds; and
 - (2) except as provided in (3) below, neither the Bond Trustee nor the Paying Agent shall have any responsibility for paying the Purchase Price of any tendered Bond or for remitting remarketing proceeds to any person; and
 - (3) the Bond Trustee's sole responsibilities in connection with the purchase and remarketing of a tendered Bond shall be to:
 - (A) draw upon the Liquidity Facility in the event the Remarketing Agent notifies the Bond Trustee as provided herein that such Bond has not been remarketed on or before the Purchase Date therefor, which draw shall be in an amount equal to the difference between such Purchase Price and any remarketing proceeds received by Remarketing Agent in connection with

a partial remarketing of such Bond, and to remit the amount so drawn to or upon the order of the Securities Depository for the benefit of the tendering Beneficial Owners; and

- (B) remit any proceeds derived from the remarketing of a Liquidity Provider Bond to the Liquidity Provider.

ARTICLE IV

CREATION OF FUNDS AND ACCOUNTS; APPLICATION OF BOND PROCEEDS

Section 401. Creation of Funds and Accounts. There are hereby created and ordered to be established as needed in the custody of the Bond Trustee the following special trust funds in the name of the Authority to be designated as follows:

- (a) “Palm Beach County Health Facilities Authority Project Fund – Lifespace Communities, Series 2022” (the “**Project Fund**”).
- (b) “Palm Beach County Health Facilities Authority Issuance Costs Fund – Lifespace Communities, Series 2022” (the “**Issuance Costs Fund**”).
- (c) “Palm Beach County Health Facilities Authority Debt Service Fund – Lifespace Communities, Series 2022” (the “**Debt Service Fund**”).
- (d) “Palm Beach County Health Facilities Authority Debt Service Fund – Lifespace Communities, Series 2022” (the “**Funded Interest Fund**”).
- (e) “Palm Beach County Health Facilities Authority Rebate Fund – Lifespace Communities, Series 2022” (the “**Rebate Fund**”).
- (f) “Palm Beach County Health Facilities Authority Bond Purchase Fund – Lifespace Communities, Series 2022” (the “**Bond Purchase Fund**” and, within such fund, the “**Remarketing Account**,” the “**Liquidity Provider Purchaser Account**” and the “**Corporation Purchase Account**”).

Section 402. Deposit of Bond Proceeds. The purchase price for the Bonds shall be paid to the Bond Trustee and the Bond Trustee shall deposit and apply such proceeds as follows:

- (a) Deposit in the Project Fund the sum of \$80,565,996.35 from Bond proceeds, which deposit shall be disbursed by the Bond Trustee for the purposes and in the manner set forth in **Section 404**;
- (b) Deposit in the Funded Interest Fund the sum of \$3,652,875.83 from Bond proceeds, which deposit shall be applied in accordance with **Section 406**; and
- (c) Deposit in the Issuance Costs Fund the sum of \$781,127.82 from Bond proceeds.

Section 403. Issuance Costs Fund. Moneys in the Issuance Costs Fund shall be paid out from time to time by the Bond Trustee upon Written Requests of the Corporation, in substantially the form of **Exhibit C**, in amounts equal to the amount of Issuance Costs certified in such Written Requests; provided, however, that the Bond Trustee shall make the initial disbursement from the Issuance Costs Fund on the Closing Date upon receipt of, and pursuant to, a closing settlement statement or other closing memorandum signed by a Corporation Representative identifying the amounts to be paid and the respective payees instead of in accordance with a Written Request in the form of **Exhibit C**. At such time as the Bond Trustee is furnished with a Certificate of the Corporation Representative stating that all such fees and expenses have been paid, and in any case not later than six months from the Closing Date, the Bond Trustee shall transfer any moneys remaining in the Issuance Costs Fund to the Project Fund and close the Issuance Cost Fund.

Section 404. Project Fund. Moneys in the Project Fund shall be paid out from time to time by the Bond Trustee upon Written Requests of the Corporation, in substantially the form of **Exhibit D**, solely for the purpose of paying the Project Costs including any alterations in or amendments to said plans and specifications deemed advisable by the Corporation; provided however, that the Bond Trustee shall make the initial disbursement from the Project Fund on the Closing Date upon receipt of, and pursuant to, a closing settlement statement or other closing memorandum signed by a Corporation Representative identifying the amounts to be paid and the respective payees instead of in accordance with a Written Request in the form of **Exhibit D**.

In making payments and determinations pursuant to this Section, the Bond Trustee may rely upon such Written Requests and shall not be required to make any independent investigation in connection therewith. If for any reason the Corporation should decide prior to the mailing or release of payment by the Bond Trustee of any item not to pay such item, it shall give written notice of such decision to the Bond Trustee and thereupon the Bond Trustee shall not make such payment. If the Authority so requests, a copy of each Written Request submitted to the Bond Trustee for payment under this Section shall be promptly provided by the Bond Trustee to the Authority. The Bond Trustee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and shall file periodic statements of activity regarding the Project Fund with the Corporation.

Upon completion of the Project, the Corporation shall deliver to the Bond Trustee within 90 days thereafter the following Officer's Certificate:

- (1) stating that the Project has been fully completed and the date of completion of the Project;
- (2) stating that such officer has made such investigation of such sources of information as are deemed by him to be necessary, including pertinent records of the Corporation, and such officer is of the opinion that the Project Costs have been fully paid for and no claim or claims exist against the Authority or the Corporation or against the Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen in the event that the Corporation intends to contest such claim or claims in accordance with the Loan Agreement, in which event such claim or claims shall be described; provided, further, that it shall be stated that moneys are on deposit in the Project Fund or are available through enumerated bank loans (including letters of credit) or other sources sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims; and
- (3) stating if any item was added to, deleted from or substituted for the Project and providing any documentation, certificates or opinions required by **Section 3.5** of the Loan Agreement.

If after payment by the Bond Trustee of all disbursement requests theretofore tendered to the Bond Trustee under the provisions of this Section and after receipt by the Bond Trustee of the Officer's Certificate required by this Section and after all rebatable earnings have been transferred to the Rebate Fund pursuant to **Section 406**, there shall remain any moneys in the Project Fund, such moneys shall be deposited and applied in the following order of priority: (a) in the Debt Service Fund to pay the next successive principal payment on the Bonds to become due and (b) in the Debt Service Fund and used to redeem the Bonds at the earliest permissible date under **Section 301** of this Bond Indenture; provided, in the discretion of the Corporation, such moneys may be applied for any other purpose that, based on an Opinion of Bond Counsel, will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes. The Project Fund will then be closed.

If an Event of Default specified in **Section 801** shall have occurred and the Bonds shall have been declared due and payable pursuant to **Section 802**, any balance remaining in the Project Fund, other than amounts required to be transferred to the Rebate Fund pursuant to **Section 406**, shall without further authorization be deposited in the Debt Service Fund by the Bond Trustee with advice to the Corporation and to the Authority of such action.

Section 405. Debt Service Fund.

- (a) The Bond Trustee shall make deposits and credits to the Debt Service Fund, as and when received, as set forth below.
 - (1) All Loan Payments paid by the Corporation pursuant to **Section 4.1(a)** of the Loan Agreement.
 - (2) Any amount required to be transferred to the Debt Service Fund from the Project Fund pursuant to **Section 404** of this Bond Indenture.
 - (3) All other moneys received by the Bond Trustee under the Loan Agreement or any other Bond Document, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Debt Service Fund.
- (b) Except as otherwise provided herein, moneys in the Debt Service Fund shall be expended solely in accordance with this Bond Indenture to pay the principal of and premium, if any, and interest on the Bonds as the same become due and payable at maturity, upon redemption, by acceleration or otherwise. Monies deposited in the Debt Service Fund shall be applied to the mandatory redemption of the Bonds in accordance with **Section 301** of this Bond Indenture.
- (c) The Bond Trustee is hereby authorized and directed to withdraw sufficient funds from the Debt Service Fund to pay principal of and redemption premium, if any, and interest on the Bonds as the same become due and payable at maturity or upon redemption and to make said funds so withdrawn available to the Bond Trustee and any Paying Agent for the purpose of paying said principal, redemption premium, if any, and interest.
- (d) Any moneys in the Debt Service Fund may be used to redeem a part of the Bonds Outstanding, in accordance with **Article III**, so long as the Corporation is not in default with respect to any payments under the Loan Agreement and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest in all cases when such Bonds have not been presented for payment. Whenever there is on deposit in the Debt Service Fund moneys in excess of the

amount required by the preceding sentence that are sufficient to redeem all or a portion of the Bonds Outstanding and to pay interest to accrue thereon prior to such redemption and redemption premium, if any, the Bond Trustee shall, upon written request of the Corporation, take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Corporation.

- (e) After payment in full of the principal of and redemption premium, if any, and interest on the Bonds (or after provision has been made for the payment thereof as provided in this Bond Indenture), all rebatable arbitrage to the United States and the fees, charges and expenses of the Bond Trustee, any Paying Agent and the Authority, and any other amounts required to be paid under this Bond Indenture and the Loan Agreement, all amounts remaining in the Debt Service Fund shall be paid to the Corporation upon the expiration or sooner termination of the Loan Agreement.

Section 406. Funded Interest Fund. Moneys deposited in the Funded Interest Fund shall be paid by the Bond Trustee to pay the interest on the Bonds. On each Interest Payment Date, the Bond Trustee shall from the Funded Interest Fund transfer moneys to the Debt Service Fund in an amount equal to the interest on the Bonds coming due on that Interest Payment Date, until moneys on deposit in the Funded Interest Fund are depleted. The Funded Interest Fund shall be closed at such time that there is no longer any money on deposit in the Funded Interest Fund.

Section 407. Bond Purchase Fund. Moneys in the Bond Purchase Fund shall be held in trust for the Owners of Bonds whose Bonds are tendered for purchase (but not as part of the Trust Estate) and shall be applied for payment of the Purchase Price of tendered Bonds as provided in **Article III** hereof.

The Bond Purchase Fund and each account and subaccount in the Bond Purchase Fund must be held as an Eligible Account (as defined in this Section) and if any such account no longer qualifies as an Eligible Account, the Bond Trustee must transfer funds on deposit therein within **30** days to an Eligible Account.

“Eligible Account” means an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has a Standard & Poor’s short-term debt rating of at least “SP-2” (or, if no short-term debt rating, a long-term debt rating of “BBB+”), or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity.

Section 408. Rebate Fund. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Agreement. All amounts on deposit at any time in the Rebate Fund shall be held by the Bond Trustee in trust to the extent required to pay rebatable arbitrage to the United States of America, and neither the Corporation, the Authority nor the owner of any Bonds shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this Section and by the Tax Agreement.

Pursuant to the Tax Agreement, the Bond Trustee shall remit all required rebate installments and a final rebate payment to the United States. Neither the Bond Trustee nor the Authority shall have any obligation to pay any amounts required to be rebated pursuant to this Section and the Tax Agreement, other than from moneys held in the Rebate Fund created under this Bond Indenture as provided in this Bond Indenture or from other moneys provided to it by the Corporation. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any rebatable arbitrage shall be withdrawn and paid to the Corporation.

The obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Tax Agreement shall survive the defeasance or payment in full of the Bonds until all rebatable arbitrage shall have been paid.

Section 409. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of principal of or redemption premium, if any, or interest on the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, a Sunday or a legal holiday or other day that is not a Business Day, then payment of principal, redemption premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 410. Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Bond Trustee, all liability to the Owner thereof for the payment of such Bond, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Bond Trustee to hold such funds in trust in a separate trust account, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Bond Indenture or on or with respect to said Bond. If any Bond shall not be presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Bond Trustee shall repay to the Corporation the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Corporation, and the Owner thereof shall be entitled to look only to the Corporation for payment, and then only to the extent of the amount so repaid, and the Corporation shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 411. Reports From Bond Trustee. The Bond Trustee shall furnish monthly to the Corporation, on or before the tenth Business Day of the month following the month in which the Bonds are delivered, and on or before the tenth Business Day of each month thereafter, a report on the status of each of the funds and accounts established under this Article which are held by the Bond Trustee, showing at least the balance in each such fund or account as of the first day of the preceding month, the total of deposits to and the total of disbursements from each such fund or account, the dates of such deposits and disbursements, and the balance in each such fund or account on the last day of the preceding month.

Section 412. Certain Verifications. The Bond Trustee from time to time may cause a firm of attorneys, consultants or independent accountants or an investment banking firm to supply the Corporation or the Bond Trustee with such information as the Corporation or the Bond Trustee may request in order to determine in a manner reasonably satisfactory to the Corporation or the Bond Trustee all matters relating to (a) the actuarial yields on the Bonds as the same may relate to any data or conclusions necessary to verify that the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code, and (b) compliance with rebate requirements of Section 148(f) of the Internal Revenue Code. Payment for costs and expenses incurred in connection with supplying the foregoing information shall be Additional Payments and shall be paid by the Corporation.

ARTICLE V

LIQUIDITY FACILITY

Section 501. Liquidity Facility. Any Liquidity Facility issued by the Liquidity Provider and delivered to the Bond Trustee while the Bonds are in a Daily Rate Period or a Weekly Rate Period and subject to the terms and conditions thereof, shall authorize the Bond Trustee to draw funds for the payment of the Purchase Price of Bonds that have been tendered for purchase and for which proceeds of remarketing have not been received. If the Bonds are converted from a Daily Rate Period or a Weekly Rate Period to another rate period and a Liquidity Facility will be in effect after the Conversion Date, the stated coverage of the Liquidity Facility must first be increased to include such number of days of interest on the Bonds as may be required by each Rating Agency to maintain the current ratings assigned to such Bonds. The Bond Trustee shall be entitled to draw under the Liquidity Facility for the benefit of the Owners or purchasers of the Bonds until the Liquidity Facility expires or terminates in accordance with its terms or a Substitute Liquidity Facility is substituted for the Liquidity Facility under **Section 502** hereof. If at any time during the term of the Liquidity Facility the Bond Trustee resigns or is removed, and a successor Trustee is appointed and qualified under this Bond Indenture, the Bond Trustee that is resigning or being removed shall request that the Liquidity Provider assign the Liquidity Facility to the successor Trustee, and shall take all actions necessary to effect the assignment of the Liquidity Facility to the successor Trustee.

The Corporation will exercise its best efforts (except when the Bonds are converted to an Indexed Put Rate or a Fixed Rate without a Liquidity Facility) to extend the term of the Liquidity Facility then in effect or to cause a Substitute Liquidity Facility to be delivered by the Liquidity Provider to the Bond Trustee prior to the expiration or termination date of the Liquidity Facility then in effect pursuant to the provisions of this Article.

If the Corporation has provided for the extension of the stated expiration of the Liquidity Facility then in effect, the Corporation shall give written notice of such extension to the Bond Trustee at least **30** days prior to the stated expiration of the Liquidity Facility then in effect.

Section 502. Substitute Liquidity Facility. The Corporation may at any time, subject to any applicable provisions of an existing Liquidity Agreement, arrange for the replacement of an existing Liquidity Facility with a Substitute Liquidity Facility conforming to the requirements of **Section 501** hereof, and the Bond Trustee shall accept any Substitute Liquidity Facility, subject to the following requirements and conditions:

- (a) Each Substitute Liquidity Facility shall be a standby bond purchase agreement, letter of credit, line of credit, surety bond or other agreement or instrument issued and delivered in substitution for an existing Liquidity Facility, under which the Liquidity Provider thereunder authorizes the Bond Trustee to draw funds or undertakes to make or provide funds to make payments of the Purchase Price of Bonds that have been tendered for purchase and for which proceeds of remarketing have not been received.
- (b) Each Substitute Liquidity Facility, or a commitment to issue and deliver the Substitute Liquidity Facility, must be delivered to the Bond Trustee not less than **30** days prior to the date of expiration of the then-existing Liquidity Facility, must be effective as of a date on or prior to the date of expiration of the then-existing Liquidity Facility, and shall expire no earlier than **364** days from the date such Liquidity Facility is issued, but may be expressed to expire prior to the final maturity of the Bonds except when the Bonds are being converted to the Fixed Rate with a Liquidity Facility.

- (c) Each Substitute Liquidity Facility shall be in a stated amount at least equal to the sum of (1) the aggregate principal amount of Bonds at the time Outstanding, plus (2) required coverage for interest. Each Substitute Liquidity Facility shall have a term of at least **364** days, beginning not later than the expiration date of the Liquidity Facility then in effect. If the Bonds will be in Commercial Paper Rate Periods, the term of the Substitute Liquidity Facility shall have a term that extends to at least **15** days after the longest Commercial Paper Rate Period in effect for Commercial Paper Rate Bonds. If the Bonds will be in the Fixed Rate Period and a Liquidity Facility is to be in effect, the term of the Substitute Liquidity Facility shall have a term that extends at least **15** days after the Maturity Date.
- (d) The Corporation shall give written notice of its intention to replace an existing Liquidity Facility with a Substitute Liquidity Facility to the Authority, the Bond Trustee, the existing Liquidity Provider, and each Rating Agency maintaining a rating on the Bonds not less than **30** days prior to the scheduled expiration or termination date of the Liquidity Facility then in effect. Upon receipt of such notice, the Bond Trustee shall promptly mail a notice of the anticipated delivery of the Substitute Liquidity Facility by first-class mail to the then-existing Liquidity Provider, the Remarketing Agent and each Bondowner. A draft of each Substitute Liquidity Facility and the Liquidity Agreement and appropriate information concerning the issuer of such Substitute Liquidity Facility shall be submitted by the Corporation to each Rating Agency maintaining a rating on the Bonds.
- (e) The Corporation shall cause to be delivered to the Bond Trustee not less than **30** days prior to the expiration or termination date of the existing Liquidity Facility (1) a Substitute Liquidity Facility or a commitment by the Liquidity Provider which will issue the Substitute Liquidity Facility, and (2) written indication from each Rating Agency maintaining a rating on the Bonds stating whether the substitution of such Substitute Liquidity Facility will result in a reduction or withdrawal of the rating then in effect for the Bonds.
- (f) Notwithstanding the foregoing, during a Commercial Paper Rate Period, Long-Term Rate Period or the Fixed Rate Period, an existing Liquidity Facility may not be replaced prior to the expiration date of the then-applicable Commercial Paper Rate Periods, Long-Term Rate Period or Fixed Rate Period, as the case may be, with a Substitute Liquidity Facility.
- (g) On or prior to the effective date of any Substitute Liquidity Facility, the Corporation shall furnish to the Authority and the Bond Trustee:
- (1) an Opinion of Bond Counsel stating that delivery of such Substitute Liquidity Facility to the Bond Trustee is authorized under this Bond Indenture and complies with the terms hereof;
 - (2) an Opinion of Counsel from counsel to the Liquidity Provider issuing such Substitute Liquidity Facility to the effect that the Substitute Liquidity Facility is a valid and binding obligation of such issuer or provider, enforceable in accordance with its terms, subject to customary exceptions relating to bankruptcy, insolvency, creditor's rights and equitable relief;
 - (3) an Opinion of Bond Counsel, which shall be addressed to the Authority and the Bond Trustee, stating that the delivery of such Substitute Liquidity Facility to the Bond Trustee does not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes;

(4) written evidence from each Rating Agency at the time providing a rating on the Bonds as to the new rating that will result from the substitution of the proposed Substitute Liquidity Facility for the Liquidity Facility, if not already included in the Rating Agency indication required by **Section 502(e)(2)** above; and

(5) written confirmation from the Remarketing Agent that it has agreed to remarket the Bonds on and after the date of delivery of the Substitute Liquidity Facility.

Section 503. Draws on Liquidity Facility. Whenever a Liquidity Facility is in effect, the Bond Trustee shall draw amounts on the Liquidity Facility in accordance with the terms and conditions set forth therein at the times, in the manner and for the purposes set forth in this Bond Indenture to the extent necessary (and otherwise available) to make full and timely payment of the Purchase Price of the Bonds in accordance with this Bond Indenture and the Bonds, except that the Bond Trustee may not draw on the Liquidity Facility to pay Liquidity Provider Bonds or to pay Corporation Bonds. All amounts drawn on the Liquidity Facility shall be held by the Bond Trustee in the Liquidity Provider Purchase Account in the Bond Purchase Fund, and used only for the purposes set forth herein. In drawing on the Liquidity Facility, the Bond Trustee will be acting on behalf of the Bondowners by facilitating payment of the Purchase Price of their Bonds and not on behalf of the Authority or the Corporation and will not be subject to the control of either. In the event the Liquidity Provider fails to honor a properly presented purchase notice on the Liquidity Facility, the Bond Trustee shall provide notice thereof to the Corporation, which notice shall demand payment by the Corporation, pursuant to its obligations in the Loan Agreement, of any and all amounts then due and payable with respect to the Bonds.

On a date Bonds are to be purchased pursuant to a tender, the Bond Trustee shall prior to **11:30 a.m.**, New York City time, for Bonds bearing interest at Weekly Rates and **12:00 noon**, New York City time, for Bonds bearing interest at Daily Rates on the Purchase Date draw on the Liquidity Facility then held by the Bond Trustee for the Bonds in accordance with its terms in a manner so that immediately available funds will be available to the Bond Trustee by **2:30 p.m.**, New York City time, on such Purchase Date, in an amount sufficient, together with the remarketing proceeds of Bonds which the Remarketing Agent has delivered to the Bond Trustee pursuant to **Section 309**, to enable the Bond Trustee to pay the Purchase Price of such Bonds to be purchased on such Purchase Date, and the Bond Trustee shall deposit those moneys directly into the Liquidity Provider Purchase Account in the Bond Purchase Fund. In the absence of notices from the Remarketing Agent pursuant to **Section 309**, the Bond Trustee shall draw on the Liquidity Facility an amount sufficient to enable the Bond Trustee to pay the Purchase Price of all Bonds tendered for purchase on the Purchase Date.

Section 504. Surrender of Liquidity Facility. If at any time a Substitute Liquidity Facility is delivered to the Bond Trustee, together with the other documents and opinions required by this Bond Indenture, then the Bond Trustee shall accept such Substitute Liquidity Facility and, if all properly submitted purchase notices under the Liquidity Facility have been honored by the Liquidity Provider, shall promptly (but not sooner than the 1st Business Day after the effective date of the Substitute Liquidity Facility) surrender the Liquidity Facility previously in effect to the issuer thereof, in accordance with the terms thereof, for cancellation; provided, however, that the Bond Trustee shall not surrender the existing Liquidity Facility until the purchase of the Bonds on the date of substitution of the Substitute Liquidity Facility for the existing Liquidity Facility has been effected pursuant to **Section 308(c)** hereof with proceeds of remarketing or funds drawn under the existing Liquidity Facility. If at any time there shall cease to be any Bonds supported by the Liquidity Facility Outstanding under this Bond Indenture, if at any time the Bonds supported by the Liquidity Facility shall have been defeased pursuant to **Article XI** of this Bond Indenture, or if the Liquidity Facility expires in accordance with the terms of such Liquidity Facility, the Bond Trustee, if all properly submitted purchase notices under the Liquidity Facility have been honored by

the Liquidity Provider, shall promptly and, after a final drawing on the Liquidity Facility in connection with a redemption or tender of the Bonds (but not sooner than the 1st Business Day after the occurrence of such event), surrender the Liquidity Facility to the issuer thereof, in accordance with the terms thereof, for cancellation. The Bond Trustee shall comply with the procedures set forth in the Liquidity Facility relating to the expiration or termination thereof.

Section 505. Rights of Liquidity Provider. If the Bond Trustee shall draw on the Liquidity Facility to pay the Purchase Price of the Bonds in connection with the tender in whole or in part of such Bonds, and the Liquidity Provider has provided the Bond Trustee with funds pursuant to the Liquidity Facility for the payment in full of the Purchase Price of the Bonds tendered, then, and in such event, the Liquidity Provider shall be a Bondowner relating to the Bonds in respect of which such Purchase Price shall have been paid with funds provided by the Liquidity Provider and not fully reimbursed to the Liquidity Provider. After the payment in full of all Bonds owned by the Bondowners, any reference herein to the holders of the Bonds or to the Bondowners shall mean the Liquidity Provider resulting from the payments made pursuant to the Liquidity Facility.

Section 506. Limitation on Rights of the Liquidity Provider. Notwithstanding any provision of this Bond Indenture or the Loan Agreement to the contrary, no consent of or notice to the Liquidity Provider shall be required under any provision of this Bond Indenture or the Loan Agreement nor shall such Liquidity Provider have any right to consent to, direct or control any actions, restrictions, rights, remedies, waivers or acceleration pursuant to any provision of this Bond Indenture or the Loan Agreement during any time that:

- (a) the Liquidity Provider has wrongfully failed to honor a properly presented purchase notice submitted in strict compliance with the terms of the Liquidity Facility which failure has not been cured; or
- (b) the Liquidity Facility is not in effect and no amounts are due and payable by the Corporation to the Liquidity Provider under the Liquidity Agreement.

ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 601. Moneys to be Held in Trust. All moneys deposited with or paid to the Bond Trustee for the funds and accounts held under this Bond Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Bond Indenture shall be held by the Bond Trustee or Paying Agent in trust and shall be applied only in accordance with this Bond Indenture and the Loan Agreement, and, until used or applied as herein provided, shall (except for moneys and securities held in the Rebate Fund) constitute part of the Trust Estate and be subject to the lien, terms and provisions hereof and shall not be commingled with any other funds of the Authority or the Corporation except as provided under **Section 602** for investment purposes. Neither the Bond Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.

Section 602. Investment of Moneys. Moneys held in each of the funds and accounts hereunder shall, pursuant to written direction of the Corporation Representative, be invested and reinvested by the Bond Trustee in accordance with the provisions hereof and the Tax Agreement in Permitted Investments which mature or are subject to redemption by the owner thereof prior to the date such funds are expected to be needed. Notwithstanding any other provision of this Bond Indenture, if the Bond Trustee fails to receive written directions of the Corporation regarding investment of funds pursuant to this Section, moneys held in any fund or account hereunder shall be invested or reinvested in Permitted Investments described in subparagraph (a) of the definition of Permitted Investments. The Bond Trustee may make any investments permitted by this Section through its own bond department or short-term investment department and may pool moneys for investment purposes, except moneys held in the yield restricted portion of any fund or account, which shall be invested separately. Any such Permitted Investments shall be held by or under the control of the Bond Trustee and shall be deemed at all times a part of the fund or account in which such moneys are originally held. The interest earned on and any profit realized from Permitted Investments held in any fund, account or subaccount under this Bond Indenture shall be deposited into the Debt Service Fund. Any loss resulting from such Permitted Investments shall be charged to such fund, account or subaccount in which such Permitted Investments generating the loss are held. Any fees for investment of moneys in a fund, account or subaccount may be charged to that fund, account or subaccount. The Bond Trustee shall sell and reduce to cash a sufficient amount of such Permitted Investments whenever the cash balance in such fund or account is insufficient for the purposes of such fund or account.

Section 603. Record Keeping. The Bond Trustee shall maintain records designed to show investments made pursuant to this Article and **Article IV** for at least six years after the payment of all of the Outstanding Bonds.

ARTICLE VII

PARTICULAR COVENANTS AND PROVISIONS

Section 701. Limited Obligations. The Bonds, together with interest thereon, shall be limited, special obligations of the Authority payable solely from the revenues and other amounts derived from the Loan Agreement and the Bond Note (except to the extent paid out of moneys attributable to Bond proceeds or the income from the temporary investment thereof and, under certain circumstances, proceeds from insurance and condemnation awards or liquidation of assets in connection therewith) and shall be a valid claim of the respective Registered Owners thereof only against the funds established under this Bond Indenture and other moneys held by the Bond Trustee for the benefit of the Bonds and the revenues and other amounts derived from the Loan Agreement and the Bond Note, which revenues and other amounts are hereby pledged and assigned for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Bond Indenture.

THE BONDS AND THE INTERLOCAL AGREEMENT DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF PALM BEACH COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER PALM BEACH COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE BONDS AND THE INTEREST THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTY OTHER THAN THOSE OF THE AUTHORITY ASSIGNED HEREIN AS SECURITY THEREFOR. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OF THE LAWS OF THE STATE OF FLORIDA. THE BONDS DO NOT, DIRECTLY OR INDIRECTLY,

OBLIGATE PALM BEACH COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT; AND THE BONDS DO NOT AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF PALM BEACH COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE AUTHORITY HAS NO TAXING POWER.

No covenant, provisions or agreement of the Authority herein or in the Bonds or in any other document executed by the Authority in connection with the issuance, sale and delivery of the Bonds or any obligation herein or therein imposed upon the Authority or breach thereof, shall give rise to a pecuniary liability of the Authority, its officers, members, directors, employees or agents or a charge against the Authority's general credit or general fund or shall obligate the Authority, its officers, members, directors, employees or agents financially in any way except with respect to this Bond Indenture and the application of revenues therefrom and the proceeds of the Bonds. No failure of the Authority to comply with any term, condition, covenant or agreement therein shall subject the Authority, its officers, employees, members, directors or agents to liability for any claim for damages, costs or other financial or pecuniary charges except to the extent that the same can be paid or recovered from this Bond Indenture or revenues therefrom or proceeds of the Bonds. No execution on any claim, demand, cause of action or judgment shall be levied upon or collected from the general credit or general fund of the Authority. In making the agreements, provisions and covenants set forth herein, the Authority has not obligated itself except with respect to this Bond Indenture and the application of revenues hereunder as hereinabove provided. It is further understood and agreed by the Corporation and the Owners of the Bonds that the Authority, its officers, members, directors, employees or agents shall incur no pecuniary liability hereunder and shall not be liable for any expenses related hereto, all of which the Corporation agrees to pay. If, notwithstanding the provisions of this Section, the Authority, its officers, members, directors, employees or agents incur any expense, or suffer any losses, claims or damages or incurs any liabilities, the Corporation will indemnify and hold harmless the Authority, its officers, members, directors, employees or agents from the same and will reimburse the Authority, its officers, members, directors, employees or agents in relation thereto, and this covenant to indemnify, hold harmless and reimburse the Authority, its officers, employees or agents shall survive delivery of and payment for the Bonds.

Section 702. Payment of Principal, Redemption Premium, if any, and Interest. The Authority will deposit in the Debt Service Fund all Loan Payments that it receives and any and all other payments and sums that it receives under the Loan Agreement and this Bond Indenture (other than with respect to the Unassigned Authority Rights) promptly to meet and pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof.

Section 703. Authority to Issue Bonds and Execute Bond Indenture. The Authority represents that it is duly authorized under the Constitution and laws of the State to execute this Bond Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; and that all action on its part for the execution and delivery of this Bond Indenture and the issuance of the Bonds has been duly and effectively taken.

Section 704. Performance of Covenants. The Authority will (to the extent within its control) faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Indenture, in the Bonds and in all proceedings pertaining thereto which are the responsibility of the Authority, provided that the Authority shall have no obligation to perform such covenants, undertakings, stipulations and provisions unless and until the Authority receives to its sole satisfaction that its fees, costs and expenses relating to such performance will be paid.

Section 705. Instruments of Further Assurance. The Authority may do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Bond Indentures and such further acts, instruments, financing statements and other documents as the Bond Trustee may reasonably require for the better assuring, transferring, pledging and assigning to the Bond Trustee, and granting a security interest unto the Bond Trustee in and to the Trust Estate and the other property and revenues herein described to the payment of the principal of, redemption premium, if any, and interest on the Bonds, all at the expense of the Corporation; provided that such Supplemental Bond Indenture, acts, instruments, financing statements and other documents to be performed or executed by the Authority are acceptable to the Authority. The Loan Agreement, all Supplemental Loan Agreements, the Bond Note, and all other documents, or instruments required by the Bond Trustee shall be delivered to and held by the Bond Trustee.

Section 706. Inspection of Books. All books and documents in the Authority's possession relating to this Bond Indenture, the Loan Agreement, and any other Bond Documents and the transactions relating thereto shall during business hours upon reasonable notice be open to inspection by the Purchaser and by such accountants or other agencies as the Bond Trustee may from time to time designate.

Section 707. Enforcement of Rights. The Bond Trustee, as assignee, transferee, pledgee, and owner of a security interest hereunder in its name or in the name of the Authority may enforce all rights of the Authority (other than the Authority's Unassigned Authority Rights, the Authority's right to reimbursement of expenses, to indemnification, to notice, the Authority's right to execute and deliver Supplemental Loan Agreements and as otherwise expressly set forth in the Loan Agreement) and/or the Bond Trustee and all obligations of the Corporation under and pursuant to the Loan Agreement, the Bond Note and the Master Indenture for and on behalf of the Bondowners, whether or not the Authority is in default hereunder.

The Bond Trustee will promptly collect all amounts due from the Corporation pursuant to the Loan Agreement (other than with respect to the Unassigned Authority Rights) and the Tax Agreement and shall perform all duties imposed upon it pursuant to the Loan Agreement and the Tax Agreement.

Section 708. Tax Covenants. Subject to the limitations on its liability as stated herein and to the extent permitted by law, the Authority covenants and agrees that it has not knowingly engaged, to the extent within its control, and will not knowingly engage in any activities and that it has not knowingly taken and, to the extent within its control, will not knowingly take any action which might result in any interest on the Bonds becoming includable in the gross income of the owners thereof for purposes of Federal income taxation.

The Bond Trustee will comply with written directions it receives pursuant to the Tax Agreement to the extent and as set forth therein, and upon receipt of the Tax Agreement and any Opinion of Bond Counsel which directs the Bond Trustee, and at the written direction of the Corporation, will comply with any statute, regulation or ruling that may apply to it as Bond Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Bonds. The Bond Trustee from time to time may cause a firm of attorneys, consultants or independent accountants or an investment banking firm to supply the Bond Trustee with such information as the Bond Trustee may request, but shall have no obligation to request, in order to determine in a manner reasonably satisfactory to the Bond Trustee all matters relating to (a) the actuarial yields on the Bonds as the same may relate to any data or conclusions necessary to verify that the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code, and (b) compliance with rebate requirements of Section 148(f) of the Internal Revenue Code. Payment for costs and expenses incurred in connection with supplying the foregoing information shall be paid by the Corporation.

The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article XII** or any other provision of this Bond Indenture, until the Maturity Date of all Bonds Outstanding and payment thereof.

Section 709. Bond Trustee to Provide Information to Authority. The Bond Trustee shall, upon request of the Corporation, provide to the Authority (unless otherwise provided to the Authority) all Opinions of Bond Counsel furnished to the Bond Trustee pursuant to the Master Indenture, the Loan Agreement or this Bond Indenture.

The Bond Trustee and the Corporation shall provide the Authority with any information which may from time to time be requested concerning the Bonds according to the rules and interpretations of the Governmental Accounting Standards Board required to be disclosed concerning conduit debt obligations. In addition, the Bond Trustee shall furnish to the Authority upon the written request of the Authority any other reports, certificates, opinions, other documents or information furnished to or on file with the Bond Trustee pursuant to the Master Indenture, the Loan Agreement, this Bond Indenture or other document related thereto.

Section 710. Recordation and Other Instruments. In order to perfect the security interest of the Bond Trustee in the Trust Estate and to perfect the security interest in the Bond Note, the Authority, to the extent permitted by law, will execute such security agreements or financing statements, naming the Bond Trustee as assignee and pledgee of the Trust Estate assigned and pledged under this Bond Indenture for the payment of the principal of, premium, if any, and interest on the Bonds and as otherwise provided herein, and the Bond Trustee or Corporation, as the case may be, will cause the same to be duly filed and recorded, as the case may be, in the appropriate State and county offices as required by the provisions of the Uniform Commercial Code or other similar law as adopted in the State, as from time to time amended. To continue the security interest evidenced by such security agreements or financing statements, the Bond Trustee or Corporation, as the case may be, shall file and record or cause to be filed and recorded such necessary continuation statements or supplements thereto and other instruments from time to time as may be required pursuant to the provisions of the said Uniform Commercial Code or other similar law to fully preserve and protect the security interest of the Bond Trustee in the Trust Estate and to perfect the security interest in the Bond Note. The Authority, to the extent permitted by law, at the expense of the Corporation, shall execute and cause to be executed any and all further instruments as shall be reasonably required by the Bond Trustee for such protection and perfection of the interests of the Bond Trustee and the registered Owners, and the Bond Trustee and the Corporation or its agent, as the case may be, shall file and refile or cause to be filed and refiled such instruments which shall be necessary to preserve and perfect the lien of this Bond Indenture upon the Trust Estate until the principal of, premium, if any, and interest on the Bonds issued hereunder shall have been paid or provision for their payment shall be made as herein provided.

Nothing herein shall require the Bond Trustee to initially file financing statements, or termination statements, or be responsible for maintaining the security interest purported to be created as described herein or in any of the other Bond Documents (except for the safe custody of any collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Bond Document) and such responsibility shall be solely that of the Corporation. Notwithstanding the foregoing, the Bond Trustee shall be responsible for filing any UCC continuation statements with respect to each UCC financing statement filed on the date of issuance of the Bonds relating to the Trust Estate; provided that a copy of the filed initial financing statement is timely delivered to the Bond Trustee. In addition, unless the Bond Trustee shall have been notified in writing by the Corporation that any such initial filing or description of collateral was or has become defective, the Bond Trustee shall be fully protected in (i) relying on such initial filing and descriptions and information therein in filing any financing or continuation statements or modifications thereto pursuant to this section and (ii) filing any continuation statements in the same filing

offices as the initial filings were made. The Corporation shall be responsible for the customary fees charged by the Bond Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Bond Trustee in the preparation and filing of all continuation statements hereunder, including attorneys' fees and expenses.

ARTICLE VIII

DEFAULT AND REMEDIES

Section 801. Events of Default. If any one or more of the following events occur, it is hereby defined as and declared to be and to constitute an “Event of Default” under this Bond Indenture:

- (a) default in the due and punctual payment of any interest on any Bond when the same becomes due and payable; or
- (b) default in the due and punctual payment of the principal of or redemption premium, if any, on any Bond when the same becomes due and payable, whether at the stated maturity or accelerated maturity thereof, or upon proceedings for redemption thereof; or
- (c) the Authority shall for any reason be rendered incapable of fulfilling its obligations hereunder, or there shall be a default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Bond Indenture or any Supplemental Bond Indenture on the part of the Authority to be performed, and such incapacity or default shall continue for 60 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority and the Corporation by the Bond Trustee (which notice may be given by the Bond Trustee in its discretion and shall be given at the written request of the Owners of not less than 10% in aggregate principal amount of the Bonds then Outstanding); provided, however, if any such default shall be correctable but is such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Authority or the Corporation within such period and diligently pursued until the default is corrected; or
- (d) any Event of Default as specified in the Loan Agreement has occurred and is continuing and has not been waived; or
- (e) any Event of Default as specified in the Continuing Covenants Agreement has occurred and is continuing and has not been waived; or
- (f) any Event of Default as specified in the Master Indenture has occurred and is continuing and has not been waived.

With regard to any alleged default concerning which notice is given to the Corporation under this Section, the Authority hereby grants the Corporation full authority for account of the Authority to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Authority, with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts in order to remedy such default. Upon the occurrence of an Event of Default for which the Bond Trustee has received notice or for which the Bond Trustee is required to take notice, the Bond Trustee shall, within 30 days give written notice thereof by first-class mail to all Bondowners.

Section 802. Acceleration of Maturity in Event of Default. If the Bond Note has been declared by the Master Trustee to be immediately due and payable, then all Bonds Outstanding shall become and be immediately due and payable, anything in the Bonds or herein to the contrary notwithstanding. In addition, if an Event of Default shall have occurred and be continuing, the Bond Trustee may, and if requested by the Owners of not less than 25% in principal amount of the Bonds Outstanding shall, by notice in writing delivered to the Authority and the Corporation, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable; provided that if at any time after the principal of the Bonds then Outstanding shall have so become due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such acceleration or before the completion of the enforcement of any other remedy under this Bond Indenture, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds on overdue installments of interest in respect to which such default shall have occurred, and all arrears of payments of principal when due, as the case may be, and all fees and expenses of the Bond Trustee in connection with such default shall have been paid or provided for, and all other existing Events of Default shall have been cured or waived, and if any acceleration of the Bond Note is annulled in accordance with the Master Indenture, then, upon the written request of the Owners of at least a majority in aggregate principal amount of all Bonds then Outstanding, the acceleration of the Bonds then Outstanding and the consequences of such acceleration shall be annulled or rescinded, but no such annulment or rescission shall extend to or affect any subsequent acceleration of the Bonds then Outstanding, or impair any right consequent hereon.

Section 803. Exercise of Remedies by the Bond Trustee. Upon the occurrence and continuance of any Event of Default under this Bond Indenture, unless the same is waived as provided in this Bond Indenture, the Bond Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Bond Indenture or by law:

- (a) *Right to Bring Suit, Etc.* The Bond Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Bonds Outstanding, including interest on overdue principal (and premium, if any) and on overdue installments of interest, and any other sums due under this Bond Indenture, to realize on or to foreclose any of its interests or liens under this Bond Indenture or any other Bond Document, to enforce and compel the performance of the duties and obligations of the Authority as set forth in this Bond Indenture and to enforce or preserve any other rights or interests of the Bond Trustee under this Bond Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity; provided that, notwithstanding any provision herein to the contrary, the only remedy available against the Authority is a remedy of specific performance of its obligations hereunder.
- (b) *Exercise of Remedies at Direction of Bondowners.* If requested in writing to do so by the Owners of not less than 25% in principal amount of Bonds Outstanding and if indemnified as provided in **Section 902(e)**, the Bond Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this Article as the Bond Trustee shall deem most expedient in the interests of the Owners.
- (c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bond Trustee and of the Owners under this Bond Indenture, the Bond Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

- (d) *Suits to Protect the Trust Estate.* The Bond Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Bond Indenture and to protect its interests and the interests of the Owners in the Trust Estate, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Bond Indenture or be prejudicial to the interests of the Owners or the Bond Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the Owners in any judicial proceeding to which the Authority or the Corporation is a party and which in the judgment of the Bond Trustee has a substantial bearing on the interests of the Owners.
- (e) *Enforcement Without Possession of Bonds.* All rights of action under this Bond Indenture or any of the Bonds may be enforced and prosecuted by the Bond Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Bond Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel, and subject to **Section 807**, be for the equal and ratable benefit of the Owners of the Bonds in respect of which such judgment has been recovered.
- (f) *Restoration of Positions.* If the Bond Trustee or any Owner has instituted any proceeding to enforce any right or remedy under this Bond Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Bond Trustee or to such Owner, then and in every case the Authority, the Bond Trustee, the Corporation and the Owners shall, subject to any determination in such proceeding, be restored to their former positions and rights under this Bond Indenture, and thereafter all rights and remedies of the Bond Trustee and the Owners shall continue as though no such proceeding had been instituted.

Notwithstanding any provision herein to the contrary, the Authority may enforce and seek remedies with respect to its Unassigned Authority Rights.

Section 804. Bond Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Authority, a Member of the Obligated Group or any other obligor upon the Bonds or of such other obligor or their creditors, the Bond Trustee (irrespective of whether the principal of the Bonds shall then be due and payable, as therein expressed or by declaration or otherwise, and irrespective of whether the Bond Trustee shall have made any demand for the payment of overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

- (a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Outstanding Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Bond Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel) and of the Owners allowed in such judicial proceeding, and
- (b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Owner to make such payments to the Bond Trustee, and in the event that the Bond Trustee shall consent to the making of such payments directly to the Owners, to pay to the Bond Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel, and any other amounts due the Bond Trustee under **Sections 904** and **1307**.

Nothing herein contained shall be deemed to authorize the Bond Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Bond Trustee to vote in respect of the claim of any Owner in any such proceeding.

Section 805. Limitation on Exercise of Remedies by Bondowners. No Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Bond Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless:

- (a) a default has occurred of which the Bond Trustee has been notified as provided in **Section 903** or of which by said section the Bond Trustee is deemed to have notice,
- (b) such default shall have become an Event of Default,
- (c) the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Bond Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have offered to the Bond Trustee indemnity as provided in **Section 902(e)**, and
- (d) the Bond Trustee shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case, at the option of the Bond Trustee, to be conditions precedent to the execution of the powers and trusts of this Bond Indenture, and to any action or cause of action for the enforcement of this Bond Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners of the Bonds shall have the right in any manner whatsoever to affect, disturb or prejudice this Bond Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided, and for the equal benefit of the Owners of all Bonds then Outstanding.

Nothing in this Bond Indenture contained shall, however, affect or impair the right of any Bondowner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation to pay the principal of, redemption premium, if any, and interest on each of the Bonds to their respective Owners at the time, place, from the source and in the manner expressed herein and in the Bonds or affect or interfere with the right of any owner to institute suit for the enforcement of any such payment. If the Bond Trustee receives conflicting directions from two or more groups of Owners, each with combined holdings of not less than 25% of the principal amount of Outstanding Bonds, the directions given by the group of Owners that holds the largest percentage of Bonds shall be the controlling and the Bond Trustee shall follow such directions to the extent required herein.

Section 806. Right of Bondowners to Direct Proceedings. Except as provided in **Section 805**, the Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Bond Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Indenture, or for the appointment of a receiver, custodian or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Indenture and provided, further, that the Bond Trustee shall have the right to decline to follow any such direction if the Bond Trustee in good faith shall determine that the proceedings so directed would involve it in personal liability for which it has not been indemnified in accordance with **Section 902(e)**.

Section 807. Application of Moneys in Event of Default. Any moneys held or received by the Bond Trustee (after the deductions for payment of costs and expenses of proceedings resulting in the collection of such moneys and costs and expenses of the Authority) together with any other sums then held by the Bond Trustee as part of the Trust Estate (other than the Rebate Fund), shall be applied in the following order, at the date or dates fixed by the Bond Trustee and, in case of the distribution of such money on account of principal or premium, if any, or interest, upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

- (a) First: To the payment of all amounts due the Bond Trustee under **Section 904** and **Section 1307**;
- (b) Second: To the payment of the whole amount then due and unpaid upon the Outstanding Bonds for principal and premium, if any, and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Bond Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Bonds) on overdue principal and premium, if any, and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due;
- (c) Third: To the payment of all amounts due and owing to the Purchaser under the Continuing Covenants Agreement; and
- (d) Fourth: To the payment of the remainder, if any, to the Corporation or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied at such times and from time to time as the Bond Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Bond Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Bond Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Owner of any unpaid Bond until such Bond shall be presented to the Bond Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all of the Bonds and interest thereon have been paid under this Section, and all expenses and charges of the Bond Trustee and the Authority have been paid, and all amounts owing to the United States Government under Section 148 of the Internal Revenue Code have been paid, any balance remaining in the Debt Service Fund shall be paid to the Corporation as provided in **Section 405(e)**.

Section 808. Remedies Cumulative. No remedy by the terms of this Bond Indenture conferred upon or reserved to the Bond Trustee or to the Bondowners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Bond Trustee or to the Bondowners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. In case the Bond Trustee shall have proceeded to enforce any right under this Bond Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every case the Authority, the Corporation, the Bond Trustee and the Bondowners shall be restored to their former positions and all rights hereunder, and all rights, remedies and powers of the Bond Trustee shall continue as if no such proceedings had been taken.

Section 809. Waivers of Events of Default. The Bond Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal upon the written request of the Owners of at least a majority in aggregate principal amount of all Bonds then Outstanding in the case of any default; provided that there shall not be waived without the consent of the Owners of all the Bonds Outstanding (a) an Event of Default in the payment of the principal of any Outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless, prior to such waiver or rescission of the Event of Default referred to in (a) or (b) above, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds on overdue installments of interest in respect to which such default shall have occurred, and all arrears of payments of principal when due, as the case may be, and all expenses of the Bond Trustee in connection with such default shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Bond Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every case the Authority, the Corporation, the Bond Trustee and the Bondowners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

ARTICLE IX

BOND TRUSTEE; REMARKETING AGENT; TENDER AGENT

Section 901. Acceptance of Trusts; Certain Duties and Responsibilities. The Bond Trustee accepts and agrees to execute the trusts imposed upon it by this Bond Indenture, but only upon the following terms and conditions:

- (a) Except during the continuance of an Event of Default,
 - (1) the Bond Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Bond Indenture, and no implied covenants or obligations shall be read into this Bond Indenture against the Bond Trustee; and

- (2) in the absence of bad faith on its part, the Bond Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Bond Trustee and conforming to the requirements of this Bond Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Bond Trustee, the Bond Trustee shall only be under a duty to examine the same to determine whether or not they conform to the requirements, if any, of this Bond Indenture.
- (b) If an Event of Default has occurred and is continuing,
- (1) the Bond Trustee shall exercise such of the rights and powers vested in it by this Bond Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances; and
- (2) in the absence of bad faith on its part, the Bond Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Bond Trustee and conforming to the requirements of this Bond Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Bond Trustee, the Bond Trustee shall only be under a duty to examine the same to determine whether or not they conform to the requirements, if any, of this Bond Indenture.
- (c) No provision of this Bond Indenture shall be construed to relieve the Bond Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that
- (1) this Subsection shall not be construed to limit the effect of **Subsection (a)**;
- (2) the Bond Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Bond Trustee, unless it shall be proved that the Bond Trustee was grossly negligent in ascertaining the pertinent facts;
- (3) the Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee, under this Bond Indenture;
- (4) no provision of this Bond Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity in accordance with **Section 902(e)** has not been provided; and
- (5) in determining whether to give its consent or otherwise make a discretionary decision pursuant to the terms hereof or any other Bond Documents, the Bond Trustee shall have the right at any time to seek instructions from the Bondowners and to request, and receive, written direction from the Bondowners as provided herein. In the case of discretionary matters where the requisite number of Owners is not specified, the Bond Trustee may rely upon the written direction or consent of a majority of the Bondowners. The Bond Trustee shall be entitled to rely upon any such instructions without further

inquiry and shall not be liable for any action or omission undertaken by it and in accordance with such instructions.

- (d) Whether or not therein expressly so provided, every provision of this Bond Indenture relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provisions of this Section.

Section 902. Certain Rights of Bond Trustee. Except as otherwise provided in **Section 901**:

- (a) The Bond Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, disbursement request or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties or upon the written opinion of any attorney, engineer, accountant or other expert believed by it to be qualified in relation to the subject matter, and neither the Authority nor the Bond Trustee shall be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.
- (b) The Bond Trustee shall be entitled to rely upon a Certificate of Corporation Representative as to the sufficiency of any request or direction of the Corporation mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the governing board of the Corporation has been duly adopted, and is in full force and effect.
- (c) Whenever in the administration of this Bond Indenture the Bond Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Bond Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Certificate of Corporation Representative.
- (d) The Bond Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Bond Trustee hereunder in good faith and in reliance thereon.
- (e) Notwithstanding anything elsewhere in this Bond Indenture contained, before taking any action under this Bond Indenture, the Bond Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable costs and expenses to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct by reason of any action so taken.
- (f) The Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, disbursement request or other paper or document, but the Bond Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Bond Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Corporation, personally or by agent or attorney.

- (g) The Bond Trustee assumes no responsibility for the correctness of the recitals contained in this Bond Indenture and in the Bonds, except the certificate of authentication on the Bonds. The Bond Trustee makes no representations to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Bond Indenture or of the Bonds. The Bond Trustee shall not be accountable for the use or application by the Corporation of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Corporation under any provision of this Bond Indenture.
- (h) The Bond Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds and may otherwise deal with the Authority or the Corporation with the same rights it would have if it were not Bond Trustee.
- (i) All money received by the Bond Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Bond Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Bond Indenture. The Bond Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Authority or the Corporation.
- (j) The Bond Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Bond Trustee shall not be responsible for any misconduct or gross negligence on the part of any agent or attorney appointed with due care by it hereunder.
- (k) The Bond Trustee may elect not to proceed in accordance with the directions of the Owners without incurring any liability to the Owners if in the opinion of the Bond Trustee such direction may result in liability to the Bond Trustee, in its capacity as bond trustee or in an individual capacity, for which the Bond Trustee has not received indemnity pursuant to **Section 902(e)** from the Owners, and the Bond Trustee may rely upon an Opinion of Counsel addressed to the Authority and the Bond Trustee in determining whether any action directed by Owners or the Authority may result in such liability.
- (l) Notwithstanding any other provision of this Bond Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Bond Trustee shall be interpreted to include any action of the Bond Trustee whether it is deemed to be in its capacity as Bond Trustee, Bond Registrar or Paying Agent.
- (m) The Bond Trustee shall not be liable to the Corporation, any holder, any Owner or any other Person for any loss suffered in connection with any investment of funds made by it in accordance with this Bond Indenture. The Bond Trustee shall not be liable to the Corporation for any loss suffered as a result of or in connection with any investment of funds made by the Bond Trustee in good faith as instructed by or approved by the Corporation Representative. The Bond Trustee shall have no duty or responsibility to examine or review and shall have no liability for the contents of any documents submitted to or delivered to any Owner in the nature of a preliminary or final placement memorandum, official statement, offering circular or similar disclosure document.

- (n) The permissive right of the Bond Trustee to do things enumerated in this Bond Indenture or the Loan Agreement shall not be construed as duties. The Bond Trustee shall only be responsible for the performance of the duties expressly set forth herein and shall not be answerable for other than its gross negligence or bad faith in the performance of those express duties.
- (o) The Bond Trustee shall not be required to give any bond or surety in respect of the execution of the said trust and powers or otherwise in respect of this Bond Indenture.
- (p) The Bond Trustee shall have no duty to inspect or oversee the construction or completion of the Project or to verify the truthfulness or accuracy of the certifications made by the Corporation with respect to the Bond Trustee's disbursements for costs of the Project in accordance with the Bond Documents.
- (q) Without limiting the duties of the Bond Trustee expressly set forth herein, the Bond Trustee shall have no obligation or responsibility whatsoever in connection with (i) any federal or state tax-exempt status of any of the Bonds or the interest thereon; (ii) the consequences of the investment or non-investment of any funds or accounts relating to the Bonds under Section 148 of the Code, or (iii) the calculation of any amount required to be rebated to the United States under Section 148 of the Code.
- (r) The Bond Trustee shall not be obligated under any continuing disclosure agreement or other undertaking or to take any other action as may be required to cause compliance with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.
- (s) The Bond Trustee's immunities and protections from liability and its rights to indemnification in connection with the performance of its duties under this Bond Indenture shall likewise extend to the Bond Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and rights to indemnification, together with the Bond Trustee's rights to compensation, shall survive the Bond Trustee's resignation or removal, the discharge of this Bond Indenture and the final payment of the Bonds.
- (t) Except as provided in **Section 805**, if the Bond Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Owners of the Bonds, each representing less than a majority in aggregate principal amount of the Bonds Outstanding, pursuant to the provisions of this Bond Indenture, then the Bond Trustee, in its sole discretion, may determine what action or actions, if any, shall be taken or not taken.
- (u) Whether or not expressly so provided, each provision of this Bond Indenture relating to the conduct or affecting the liability of or affording protection to the Bond Trustee is subject to this **Section 902**.
- (v) The Bond Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Bond Indenture or the other Bond Documents arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Bond Trustee shall use commercially

reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

- (w) The Bond Trustee shall have the right to accept and act upon directions or instructions given pursuant to the Bond Documents and delivered using Electronic Means (defined below). If the Corporation, Authority or Purchaser elects to give the Bond Trustee directions or instructions using Electronic Means and the Bond Trustee in its discretion elects to act upon such directions or instructions, the Bond Trustee's understanding of such directions or instructions shall be deemed controlling. The Corporation, the Authority and the Purchaser understand and agree that the Bond Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Bond Trustee shall conclusively presume that directions or instructions that purport to have been sent by a Corporation Representative listed on the incumbency certificate provided to the Bond Trustee or authorized representative of the Authority or Purchaser, have been sent by such Corporation Representative. The Corporation, Authority and Purchaser shall be responsible for ensuring that only a Corporation Representative or representative of the Authority or Purchaser, as applicable, transmit such directions or instructions to the Bond Trustee and that each Corporation Representative or representative of the Authority or Purchaser treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. **“Electronic Means”** shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords or authentication keys, or another method or system specified by the Bond Trustee as available for use in connection with its services hereunder.
- (x) Neither the Bond Trustee nor the Paying Agent shall be under any duty to succeed to, assume or otherwise perform any of the duties of the Calculation Agent, or to appoint a successor or replacement in the event of its resignation or removal, or to remove and replace the Calculation Agent in the event of a default, breach or failure of performance on the part of the Calculation Agent with respect to its duties and obligations under the terms of the governing documents.

Section 903. Notice of Defaults. The Bond Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure to be made of any of the payments to the Bond Trustee required to be made by **Article IV**, unless the Bond Trustee shall be specifically notified in writing of such default (i) by the Authority or the Corporation, (ii) the annual written certificate of the Obligated Group Representative required by **Section 415(c)** of the Master Indenture, or (iii) the Owners of at least 10% in principal amount of all Bonds Outstanding, and in the absence of such notice so delivered, the Bond Trustee may conclusively assume there is no default except as aforesaid. Within 30 days after the occurrence of any default hereunder of which the Bond Trustee is required to take notice or has received notice as provided in this Section, the Bond Trustee shall give written notice of such default by first-class mail to all Owners of Bonds as shown on the bond register maintained by the Bond Trustee, unless such default shall have been cured or waived; provided that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Bond, the Bond Trustee shall be protected in withholding such notice if and so long as the Bond Trustee in good faith determines that the withholding of such notice is in the interests of the Bondowners. For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Section 904. Compensation and Reimbursement. The Bond Trustee shall be entitled to payment or reimbursement from the Corporation:

- (a) from time to time for reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);
- (b) except as otherwise expressly provided herein, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Bond Trustee in accordance with any provision of this Bond Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Bond Trustee's gross negligence or bad faith; and
- (c) to indemnify the Bond Trustee for, and to hold it harmless against, any loss, liability or expense incurred without gross negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

All such payments and reimbursements shall be made by the Corporation with interest at the rate of interest per annum equal to the Prime Rate.

The Bond Trustee shall promptly notify the Corporation in writing of any claim or action brought against the Bond Trustee 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 Bond Trustee and the payment of all expenses. The Bond Trustee may employ separate counsel in any such action and participate in the defense thereof, and the reasonable fees and expenses of such counsel shall not be payable by the Corporation unless such employment has been specifically authorized by the Corporation.

Pursuant to the Loan Agreement, the Corporation has agreed to pay to the Bond Trustee all reasonable fees, charges, advances and expenses of the Bond Trustee, and the Bond Trustee agrees to look only to the Corporation for the payment of all reasonable fees, charges, advances and expenses of the Bond Trustee and any Paying Agent as provided in the Loan Agreement. The Bond Trustee agrees that the Authority shall have no liability for any fees, charges and expenses of the Bond Trustee.

As security for the payment of such compensation, expenses, reimbursements and indemnity under this Section, the Bond Trustee shall be secured under this Bond Indenture by a lien prior to the Bonds, and shall have the right to use and apply any trust moneys held by it under **Article IV**.

Section 905. Corporate Trustee Required; Eligibility. There shall at all times be a Bond Trustee hereunder which shall be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority and must have a combined capital and surplus of at least \$50,000,000 or must provide a guaranty of the full and prompt performance by the Bond Trustee of its obligations under this Bond Indenture and any other agreements made in connection with the Bonds by a guarantor with such assets. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time

the Bond Trustee shall cease to be eligible in accordance with this Section, it shall resign immediately in the manner and with the effect specified in this Article.

Section 906. Resignation and Removal of Bond Trustee.

- (a) The Bond Trustee may resign at any time by giving written notice thereof to the Authority, the Corporation and each Owner of Bonds Outstanding as their names and addresses appear in the bond register maintained by the Bond Trustee. If an instrument of acceptance by a successor Bond Trustee shall not have been delivered to the Bond Trustee within 30 days after the giving of such notice of resignation, the resigning Bond Trustee may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee.
- (b) If the Bond Trustee has or shall acquire any conflicting interest, it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Corporation (so long as the Corporation is not in default under this Bond Indenture) that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in **Subsection (a)**.
- (c) The Bond Trustee may be removed at any time, upon thirty days' notice by an instrument or concurrent instruments in writing delivered to the Authority and the Bond Trustee and signed by the Owners of a majority in principal amount of the Outstanding Bonds, or, so long as the Corporation is not in default under the Loan Agreement, by the Corporation with the consent of the Purchaser. The Authority, the Corporation or any Bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Bond Trustee.
- (d) If at any time:
 - (1) the Bond Trustee shall fail to comply with **Subsection (b)** after written request therefor by the Corporation or by any Bondowner, or
 - (2) the Bond Trustee shall cease to be eligible under **Section 805** and shall fail to resign after written request therefor by the Corporation or by any such Bondowner, or
 - (3) the Bond Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Bond Trustee or of its property shall be appointed or any public officer shall take charge or control of the Bond Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,then, in any such case, (i) the Corporation may remove the Bond Trustee, or (ii) the Corporation or any Bondowner may petition any court of competent jurisdiction for the removal of the Bond Trustee and the appointment of a successor Bond Trustee.
- (e) The successor Bond Trustee shall give notice of such resignation or such removal of the Bond Trustee and such appointment of a successor Bond Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the registered Owners of Bonds as their names and addresses appear in the bond register maintained by the Bond Trustee. Each notice shall include the name of the successor Bond Trustee and the address of its principal corporate trust office.

- (f) No resignation or removal of the Bond Trustee and no appointment of a successor Bond Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Bond Trustee under **Section 907**.
- (g) Notwithstanding any provision herein to the contrary, the Authority shall have no obligation to monitor the qualifications of the Bond Trustee or request the removal of the Bond Trustee.

Section 907. Appointment of Successor Bond Trustee. If the Bond Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Bond Trustee for any cause, the Corporation (so long as no Event of Default hereunder or under the Loan Agreement has occurred and is continuing) or the Owners of a majority in principal amount of Bonds Outstanding (if an Event of Default hereunder or under the Loan Agreement has occurred and is continuing), by an instrument or concurrent instruments in writing delivered personally or sent by first class mail, postage prepaid, to the Authority and the retiring Bond Trustee, shall promptly appoint a successor Bond Trustee. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Bond Trustee shall be so appointed by the Corporation or the Bondowners. If a successor Bond Trustee shall be appointed in the manner herein provided, the successor Bond Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Bond Trustee and supersede the retiring Bond Trustee and any temporary successor Bond Trustee appointed by such receiver or trustee. If, within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, no successor Bond Trustee shall have been so appointed and accepted appointment in the manner herein provided, any Bondowner or the Bond Trustee may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided. Every such successor Bond Trustee appointed pursuant to this Section shall be a bank with trust powers or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

Section 908. Acceptance of Appointment by Successor. Every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to the Authority and to the retiring Bond Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Bond Trustee shall become effective and such successor Bond Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Bond Trustee; but, on request of the successor Bond Trustee, such retiring Bond Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Bond Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Bond Trustee, and shall duly assign, transfer and deliver to such successor Bond Trustee all property and money held by such retiring Bond Trustee hereunder, subject nevertheless to its lien, if any, provided for in **Section 904**. Upon request of any such successor Bond Trustee, the Authority may execute any and all instruments reasonably required for more fully and certainly vesting in and confirming to such successor Bond Trustee all such estates, properties, rights, powers and trusts.

No successor Bond Trustee shall accept its appointment unless at the time of such acceptance such successor Bond Trustee shall be qualified and eligible under this Article.

Section 909. Merger, Consolidation and Succession to Business. Any corporation or association into which the Bond Trustee may be merged or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which the Bond Trustee shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Bond Trustee, shall be the successor of the Bond Trustee hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article, and shall be vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Bond Trustee then in office, any successor by merger or consolidation to such authenticating Bond Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Bond Trustee had itself authenticated such Bonds.

Section 910. Co-Bond Trustees and Separate Bond Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise any of the powers, rights or remedies herein granted to the Bond Trustee, or any other action which may be desirable or necessary in connection therewith, the Bond Trustee shall have power to appoint, and, upon the written request of the Owners of at least 25% in principal amount of the Bonds Outstanding, the Bond Trustee shall appoint one or more Persons acceptable to the Bond Trustee to act as co-trustee, jointly with the Bond Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section.

Should any written instrument from the Authority be reasonably required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments may, on request, be executed, acknowledged and delivered by the Authority.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

- (a) The Bonds shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Bond Trustee hereunder, shall be exercised solely, by the Bond Trustee.
- (b) The rights, powers, duties and obligations hereby conferred or imposed upon the Bond Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Bond Trustee or by the Bond Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Bond Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

- (c) The Bond Trustee at any time, by an instrument in writing executed by it, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section. Upon the written request of the Bond Trustee, the Authority shall join with the Bond Trustee in the execution, delivery and performance of all instruments and agreements reasonably necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.
- (d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Bond Trustee, or any other such trustee hereunder.
- (e) Any request, demand, authorization, direction, notice, consent, waiver or other act of Bondowners delivered to the Bond Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 911. Designation of Paying Agents. The Bond Trustee is hereby designated and agrees to act as principal Paying Agent for and in respect to the Bonds. The Corporation may, in its discretion, cause the necessary arrangements to be made through the Bond Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of the principal of, premium, if any, and interest on the Bonds, or at the designated corporate trust office of said alternate Paying Agents. In the event of a change in the office of Bond Trustee, the predecessor Bond Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Bond Trustee shall become such Bond Trustee and Paying Agent unless a separate Paying Agent or Agents are appointed by the Corporation in connection with the appointment of any successor Bond Trustee.

Section 912. Advances by Bond Trustee. If the Corporation shall fail to make any payment or perform any of its covenants in the Loan Agreement, the Bond Trustee may, at any time and from time to time, use and apply any moneys held by it under this Bond Indenture, or make advances, to effect payment or performance of any such covenant on behalf of the Corporation. All moneys so used or advanced by the Bond Trustee, together with interest at Prime Rate, shall be repaid by the Corporation upon demand and such advances shall be secured under this Bond Indenture prior to the Bonds. For the repayment of all such advances the Bond Trustee shall have the right to use and apply any moneys at any time held by it under this Bond Indenture but no such use of moneys or advance shall relieve the Corporation from any default hereunder.

Section 913. Required Reporting to the Authority. The Bond Trustee shall keep, or cause to be kept, proper books of records and accounts in which complete and accurate entries shall be made of all funds and accounts established by or pursuant to this Bond Indenture, which shall at all reasonable times be subject to the inspection by the Authority, or Registered Owners (or a designated representative thereof).

Section 914. Bond Trustee Entitled to Indemnity. The Bond Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this or any other Bond Document, or to enter any appearance in or in any way defend against any suit, in which it may be made a defendant (except in the case of the Bond Trustee's own gross negligence or willful misconduct), or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under any other Bond Document, until it shall be indemnified to its satisfaction (including, without limitation, a satisfactory indemnity bond) against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Bond Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Bond

Trustee, without indemnity, and in such case the Corporation shall reimburse the Bond Trustee for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Corporation shall fail to make reimbursement, the Bond Trustee may reimburse itself from any moneys in its possession under the provisions of this Bond Indenture and shall be entitled to a preference over any of the Bonds. The indemnifications and reimbursement obligation set forth herein shall survive the termination of this Bond Indenture and/or the resignation or removal of the Bond Trustee.

Section 915. Limitations on Liability. The Bond Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Corporation, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Bond Trustee shall not have responsibility in respect of the sufficiency of the security provided by this Bond Indenture. The Bond Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Bond Trustee shall not be under any liability for failure to see that any such duties or covenants are so done or performed. The Bond Trustee shall not be liable because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depository in which such moneys shall have been deposited under the provisions of this Bond Indenture. The Bond Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made by it in accordance with the provisions of this Bond Indenture. The immunities and exemptions from liability of the Bond Trustee hereunder shall extend to their respective directors, members, attorneys, officers, employees, advisors, consultants and agents.

Section 916. Remarketing Agent. There shall at all times while the Bonds bear interest at Daily Rates, Weekly Rates, Commercial Paper Rates and Long-Term Rates be a Remarketing Agent appointed for such Bonds as provided in this Section. Each Remarketing Agent shall be a corporation or other legal entity, authorized under the laws of the United States of America or of any state thereof, to perform all duties imposed upon the Remarketing Agent by this Bond Indenture and the Remarketing Agreement, and shall be either (a) a member of the Financial Industry Regulatory Authority (FINRA) and registered as a Municipal Securities Dealer under the Securities Exchange Act of 1934, as amended, or (b) a national banking association, commercial bank or trust company. Any successor Remarketing Agent shall also have minimum capital of \$500,000,000 and be rated at least A2/A by each Rating Agency maintaining a rating on the Bonds. So long as the Bonds are held in the Book-Entry System, the Remarketing Agent must be a Participant in the Book-Entry System with respect to such Bonds.

The Remarketing Agent shall perform all of the duties imposed upon it by this Bond Indenture and the Remarketing Agreement, but only upon the terms and conditions set forth herein and in the Remarketing Agreement, including the following:

- (a) set the interest rates on the Bonds and perform the other duties provided for in **Section 202** hereof, and remarket Bonds as provided in **Section 308** hereof and in the Remarketing Agreement;
- (b) hold all moneys delivered to it hereunder for the purchase of Bonds in trust solely for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

- (c) keep such books and records as shall be consistent with customary industry practice that shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the Authority, the Corporation, the Bond Trustee and the Liquidity Provider at all reasonable times;
- (d) deliver any notices required by this Bond Indenture to be delivered by the Remarketing Agent; and
- (e) perform all other duties of the Remarketing Agent under this Bond Indenture and the Remarketing Agreement.

The Remarketing Agent at any time may resign and be discharged of the duties and obligations imposed upon the Remarketing Agent by this Bond Indenture, by giving written notice thereof to the Authority, the Corporation, the Bond Trustee and the Liquidity Provider at least **60** days prior to the effective date of such resignation. The Remarketing Agent shall resign immediately at any time that it shall cease to be eligible in accordance with the provisions of this Section.

The Remarketing Agent may be removed at any time by the Corporation, with the prior written consent of the Liquidity Provider (such consent not to be unreasonably withheld), by an instrument in writing delivered at least **15** days prior to the effective date of such removal to the Remarketing Agent, the Authority and the Bond Trustee.

If the Remarketing Agent shall resign, be removed or become incapable of acting for any cause, the Corporation, with the consent of the Authority and the Liquidity Provider (which consent shall not be unreasonably withheld), shall promptly appoint a successor Remarketing Agent for the Bonds, subject to the conditions set forth herein, by an instrument in writing delivered to the Authority, the Bond Trustee, the Liquidity Provider, and the retiring Remarketing Agent. Every such successor Remarketing Agent appointed pursuant to the provisions of this Section shall meet the eligibility requirements of this Section.

Every successor Remarketing Agent appointed hereunder shall execute and deliver to the Authority, the Corporation, the Bond Trustee, the Liquidity Provider and the retiring Remarketing Agent an instrument accepting such appointment, designating its principal office and signifying its acceptance of the duties and obligations imposed upon it hereunder. No appointment of a successor Remarketing Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Remarketing Agent hereunder.

The Bond Trustee shall give notice of each resignation and each removal of the Remarketing Agent and each appointment of a successor Remarketing Agent by mailing written notice of such event within **30** days of the resignation or removal of the Remarketing Agent or the appointment of a successor Remarketing Agent, to the Authority, the Liquidity Provider, each Rating Agency maintaining a rating on the Bonds and the Registered Owners of the Bonds as their names and addresses appear in the Bond Register maintained by the Bond Trustee. Each notice shall include the name of the successor Remarketing Agent and the address of its principal office.

In the event of the resignation or removal of the Remarketing Agent, and the appointment of a successor Remarketing Agent, the retiring Remarketing Agent shall pay over, as sign and deliver any moneys and Bonds held by it in such capacity to its successor.

Section 917. Tender Agent. The Bond Trustee shall act as tender agent with respect to the tender and purchase of Bonds at all times while the Bonds bear interest at a Daily Rate, a Weekly Rate, a Commercial Paper Rate or a Long-Term Rate, as provided herein.

The Bond Trustee shall perform the duties imposed upon the Bond Trustee as tender agent under this Article, but only upon the terms and conditions set forth herein, including the following:

- (a) hold all Bonds delivered to it hereunder in trust for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Owners;
- (b) demand payment under the Liquidity Facility for the purchase of Bonds;
- (c) hold all moneys delivered to it hereunder for the purchase of Bonds in the Bond Purchase Fund solely for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;
- (d) keep such books and records as shall be consistent with customary industry practice that shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the Authority, the Corporation, the Remarketing Agent and the Liquidity Provider at all reasonable times;
- (e) deliver any notices required by this Bond Indenture to be delivered by the Bond Trustee as tender agent; and
- (f) perform all other duties of the Bond Trustee as tender agent under this Bond Indenture.

The Bond Trustee, with the written consent of the Authority, each Remarketing Agent and the Liquidity Provider (which consents shall not be unreasonably withheld), may appoint as its agent an alternate tender agent by an instrument in writing delivered to the Authority, the Corporation, each Remarketing Agent and each Liquidity Provider to act as its agent in performing any of its duties as tender agent hereunder. Any alternate tender agent appointed pursuant to the provisions of this Section shall meet the same eligibility requirements required of the Bond Trustee under **Section 805**. No alternate tender agent shall accept its appointment unless at the time of such acceptance such alternate tender agent shall be qualified and eligible under this Article.

Every alternate tender agent appointed hereunder shall execute and deliver to the Bond Trustee, the Authority, the Corporation, each Remarketing Agent and each Liquidity Provider an instrument accepting such appointment, designating its principal office and accepting the duties and obligations imposed upon it hereunder. No appointment of an alternate tender agent pursuant to this Section shall become effective until the acceptance of appointment by the alternate tender agent hereunder.

The Bond Trustee shall give notice of appointment of an alternate tender agent by mailing written notice of such event, within **30** days of the appointment of an alternate tender agent, to the Authority, the Corporation, each Liquidity Provider, each Remarketing Agent, each Rating Agency maintaining a rating on the Bonds and the Registered Owners of Bonds as their names and addresses appear in the Bond Register maintained by the Bond Trustee. Each notice shall include the name of the alternate tender agent and the address of its principal corporate trust office or designated payment office.

ARTICLE X

SUPPLEMENTAL BOND INDENTURES

Section 1001. Supplemental Bond Indentures Not Requiring Consent of Bondowners. The Authority, at the written request of the Corporation, and the Bond Trustee may from time to time, without the consent of or notice to any of the Bondowners, enter into such Supplemental Bond Indenture or Supplemental Bond Indentures, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Bond Indenture or to release property from the Trust Estate which was included by reason of an error or other mistake as certified by the Corporation Representative;
- (b) To grant to or confer upon the Bond Trustee for the benefit of the Bondowners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondowners or the Bond Trustee or either of them;
- (c) To subject to this Bond Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Bond Indenture or any indenture supplemental thereto in such manner as to permit the qualification of this Bond Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;
- (e) To provide for the refunding or advance refunding of any Bonds;
- (f) To evidence the appointment of a separate trustee or the succession of a new trustee hereunder;
- (g) To preserve the tax-exempt status of the Bonds or to maintain any rating on the Bonds; or
- (h) To make any other change which does not materially adversely affect the interests of the Bondowners.

Section 1002. Supplemental Bond Indentures Requiring Consent of Bondowners. With the consent of the Owners of not less than a majority in principal amount of the Bonds then Outstanding, and with the written consent of the Corporation, the Authority, at the written request of the Corporation, and the Bond Trustee may from time to time enter into such other Supplemental Bond Indenture or Supplemental Bond Indentures as shall be deemed necessary or desirable by the Bond Trustee for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Bond Indenture or in any Supplemental Bond Indenture; provided that nothing in this Section contained shall permit or be construed as permitting without the written consent of every Bondowner affected thereby:

- (a) a change of the maturity date of the principal of any Bond, any mandatory sinking fund redemption schedule for any of the Bonds, the scheduled date of payment of interest on any Bond or the earliest optional redemption date for any Bond, or

- (b) a reduction in the principal amount, redemption premium or any interest payable on any Bond, or
- (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or
- (d) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Bond Indenture, or
- (e) the modification of the rights, duties or immunities of the Bond Trustee, without the written consent of the Bond Trustee.

If at any time the Corporation shall request the Bond Trustee and the Authority to enter into any such Supplemental Bond Indenture for any of the purposes of this Section, the Bond Trustee shall cause notice of the proposed execution of such Supplemental Bond Indenture to be mailed by first-class mail to each Bondowner. Such notice shall briefly set forth the nature of the proposed Supplemental Bond Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Bond Trustee for inspection by all Bondowners. If within 60 days following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Bond Indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Bond Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Bond Indenture as in this Section permitted and provided, this Bond Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 1003. Corporation's Consent to Supplemental Bond Indentures. Anything herein to the contrary notwithstanding, so long as the Corporation is not in default under the Loan Agreement, a Supplemental Bond Indenture under this Article which affects any rights of the Corporation shall not become effective unless and until the Corporation shall have consented in writing to the execution and delivery of such Supplemental Bond Indenture. In this regard, the Bond Trustee shall cause notice of the proposed execution and delivery of any such Supplemental Bond Indenture, together with a copy of the proposed Supplemental Bond Indenture, to be mailed by first-class mail to the Corporation at least 15 days prior to the proposed date of execution and delivery of any such Supplemental Bond Indenture.

Section 1004. Opinion of Bond Counsel. Notwithstanding anything to the contrary in **Sections 1001** or **1002**, before the Authority and the Bond Trustee enter into any Supplemental Bond Indenture pursuant to **Sections 1001** or **1002**, there shall have been delivered to the Authority and the Bond Trustee an Opinion of Bond Counsel stating that such Supplemental Bond Indenture is authorized or permitted by this Bond Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and will not adversely affect the validity of the Bonds or the exclusion from federal gross income of interest on the Bonds. The Authority and the Bond Trustee may conclusively rely on such opinion when executing and consenting to such supplement.

ARTICLE XI

SUPPLEMENTAL LOAN AGREEMENTS

Section 1101. Supplemental Loan Agreements Not Requiring Consent of Bondowners. The Authority, at the written request of the Corporation, and the Bond Trustee may, without the consent of or notice to the Bondowners, consent to the execution of any Supplemental Loan Agreements by the Authority and the Corporation as may be required:

- (a) by the Loan Agreement and this Bond Indenture;
- (b) for the purpose of curing any ambiguity or formal defect or omission in the Loan Agreement;
- (c) to grant to or confer upon the Authority or the Bond Trustee, for the benefit of the Bondowners, any additional rights, remedies, powers or authorities that lawfully may be granted to or conferred upon the Authority or the Bond Trustee;
- (d) to amend or modify the Loan Agreement, or any part thereof, in any manner specifically required or permitted by the terms thereof, including, without limitation, as may be necessary to preserve the tax-exempt status of the Bonds or to maintain any rating on the Bonds; or
- (e) in connection with any other change therein which does not materially adversely affect the interests of the Bondowners.

Section 1102. Supplemental Loan Agreements Requiring Consent of Bondowners. With the consent of the Owners of not less than a majority in principal amount of the Bonds then Outstanding, the Bond Trustee may consent to the execution of any Supplemental Loan Agreements by the Authority, at the written request of the Corporation, and the Corporation; provided that no such Supplemental Loan Agreement shall be entered into which permits:

- (a) an extension of the maturity of the principal of or the interest on the Bond Note, or
- (b) a reduction in the principal amount of the Bond Note or the premium or rate of interest payable thereon.

If at any time the Corporation shall request the consent of the Bond Trustee to any such proposed Supplemental Loan Agreement, the Bond Trustee shall cause notice of such proposed Supplemental Loan Agreement to be mailed in the same manner as provided by **Section 1002** with respect to Supplemental Bond Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Loan Agreement and shall state that copies of the same are on file at the principal corporate office of the Bond Trustee for inspection by all Bondowners. If within 60 days following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Loan Agreement shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Bond Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. Opinion of Bond Counsel. Anything to the contrary in **Sections 1101 or 1102** notwithstanding, before the Authority executes and the Bond Trustee consents to any Supplemental Loan Agreement, there shall have been delivered to the Authority and the Bond Trustee an Opinion of Bond Counsel stating that such amendment is authorized or permitted by this Bond Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority (if the Authority is a party thereto) in accordance with its terms and will not adversely affect the validity of the Bonds or the exclusion from federal gross income of interest on the Bonds. The Authority and the Bond Trustee may conclusively rely on such opinion when executing and consenting to such supplement.

ARTICLE XII

SATISFACTION AND DISCHARGE OF BOND INDENTURE

Section 1201. Bonds Deemed To Be Paid. Any Bond or Bonds shall be deemed to be paid and no longer Outstanding under this Bond Indenture and shall cease to be entitled to any lien, benefit or security under this Bond Indenture if the Bonds are paid in full or provision for the payment of such Bond or Bonds has been made in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bond or Bonds, as and when the same become due and payable;
- (b) by delivering and surrendering to the Bond Trustee, for cancellation by it, such Bond or Bonds; or
- (c) by depositing with the Bond Trustee, in trust, (1) moneys or Defeasance Obligations in such amounts and with maturities as the Bond Trustee shall determine will be, together with other moneys deposited therein and together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, fully sufficient to pay or redeem (when redeemable) and discharge the debt on such Bond or Bonds at or before their respective maturity dates and to pay the interest thereon as it comes due, and (2) in the case of Bonds which do not mature or will not be redeemed within 90 days of the deposit referred to in (1) above, a verification report of an independent certified public accounting firm as to the adequacy of the trust funds to fully pay the Bonds deemed to be paid.

Notwithstanding the foregoing, in the case of any Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (c) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, proper notice of such redemption shall have been given in accordance with **Article III** or irrevocable written instructions shall have been given to the Bond Trustee to give such notice.

Notwithstanding any provisions of any other Section of this Bond Indenture which may be contrary to this Section, all moneys or Defeasance Obligations set aside and held in trust pursuant to this Section for the payment of Bonds (including redemption premium thereon, if any) shall be held irrevocably in trust for the Owners of such Bonds and applied to and used solely for the payment of the particular Bonds (including redemption premium thereon, if any) with respect to which such moneys and Defeasance Obligations have been so set aside in trust.

Section 1202. Satisfaction and Discharge of the Bond Indenture. If the principal of, redemption premium, if any, and interest on all of the Bonds shall have been paid in accordance with their terms, or provision has been made for such payment as provided in **Section 1201**, and provision shall also be made for paying all other sums payable hereunder, including the payment of any fees, charges and expenses of the Authority, the Bond Trustee and any Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Bond Trustee in respect hereof shall thereupon cease, determine and be void, and thereupon the Bond Trustee, upon Written Request of the Corporation, and upon receipt by the Bond Trustee and the Authority of an Opinion of Bond Counsel to the effect that all conditions precedent to the satisfaction and discharge of this Bond Indenture have been complied with, shall cancel, discharge and release this Bond Indenture and shall execute, acknowledge and deliver to the Authority such instruments of satisfaction and discharge or release as shall be requisite to evidence such release and the satisfaction and discharge of this Bond Indenture, and shall assign and deliver to the Authority, the Corporation or other Person entitled thereto as their respective interests may appear, any property and revenues at the time subject to this Bond Indenture which may then be in its possession, other than moneys or obligations held by the Bond Trustee for the payment of the principal of and interest and redemption premium, if any, due or to become due on the Bonds.

The Authority is hereby authorized to accept a certificate by the Bond Trustee that the whole amount of the principal and interest and redemption premium, if any, so due and payable upon all of the Bonds then Outstanding and all other amounts required to be paid hereunder have been paid or such payment has been provided for in accordance with **Section 1201** as evidence of satisfaction of this Bond Indenture, and upon receipt thereof shall cancel and erase the inscription of this Bond Indenture from its records. The Bond Trustee may rely on a certification from the Calculation Agent with respect to the interest due on the Bonds, the opinion of Bond Counsel and other certifications delivered from the Corporation, the Authority and the Purchaser with regard to amounts required to be paid hereunder and that all conditions precedent to the satisfaction and discharge of this Bond Indenture have been complied with.

Upon provision for the payment of all Outstanding Bonds in accordance with this Section, and compliance with the other payment requirements of **Section 1201**, and subject to this Section, this Bond Indenture may be discharged in accordance with the provisions hereof; provided that the obligation of the Authority in respect of such Bonds shall nevertheless continue but the Owners thereof shall thereafter be entitled to payment only out of the moneys or Defeasance Obligations deposited with the Bond Trustee as aforesaid.

Provision for payment of the Bonds Outstanding hereunder may not be made as aforesaid nor may this Bond Indenture be discharged if under any circumstances the interest on such Bonds is thereby made subject to federal income taxation. In determining the foregoing, the Bond Trustee and the Authority may rely upon an Opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that so providing for the payment of any Bonds will not cause the interest on the Bonds to be subject to federal income taxation under Section 103(a) of the Internal Revenue Code, notwithstanding the satisfaction and discharge of this Bond Indenture.

Section 1203. Payment of Bonds After Discharge. Notwithstanding the discharge of the lien hereof as in this Article provided, the Bond Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer, exchange and replacement of Bonds as provided herein. Nevertheless, any moneys held by the Bond Trustee or any Paying Agent for the payment of the principal of, redemption premium, if any, or interest on any Bond remaining unclaimed for one year after the principal of all Bonds has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid to the Corporation and the Owners of any Bonds not theretofore presented for payment shall thereafter be entitled to look only to the Corporation for payment thereof and

all liability of the Bond Trustee or any Paying Agent or the Authority with respect to such moneys shall thereupon cease.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1301. Consents and Other Instruments by Bondowners. Any consent, request, direction, approval, objection or other instrument required by this Bond Indenture (other than the assignment of any Bond) to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Bond Indenture, and shall be conclusive in favor of the Bond Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

- (a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.
- (b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the Bond Register.

In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Bond Indenture, Bonds owned by the Corporation or any Affiliate shall be disregarded and deemed not to be Outstanding under this Bond Indenture, except that, in determining whether the Bond Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Bond Trustee knows to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Bond Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Corporation or any Affiliate.

Any action taken by the Bond Trustee pursuant to this Bond Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

Section 1302. Limitation of Rights Under the Bond Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied by this Bond Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, and the Owners of the Bonds, any right, remedy or claim under or in respect to this Bond Indenture, this Bond Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds as herein provided.

Section 1303. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Bond Indenture to be given to or filed with the Authority, the Bond Trustee, Master Trustee, the Corporation or the Bondowners if the same shall be duly sent by prepaid overnight delivery service or duly mailed by certified, registered or first-class mail, postage prepaid, addressed:

- (a) To the Authority at: Palm Beach County Health Facilities Authority
[REDACTED]
- (b) To the Bond Trustee at: U.S. Bank Trust Company, National Association
[REDACTED]
- (c) To the Master Trustee at: U.S. Bank Trust Company, National Association
[REDACTED]
- (d) To the Corporation at: Lifespace Communities, Inc.
[REDACTED]
- With a copy to its counsel: Dorsey & Whitney LLP
[REDACTED]
- (e) To the Bondowners: Addressed to each of the Owners of Bonds at the time Outstanding, as shown by the Bond Register.

Section 1304. Suspension of Mail Service. If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Bond Trustee shall constitute a sufficient notice.

Section 1305. Immunity of Officers, Employees and Members of Authority. No recourse shall be had for the payment of the principal of or redemption premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Bond Indenture contained against any past, present or future officer, director, member, employee or agent of the Authority, or of any successor public corporation, as such, either directly or through the Authority or any successor public corporation, 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, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Indenture and the issuance of such Bonds.

Section 1306. Limitation on Authority Obligations. In addition to **Section 701** and any other term or provision in this Bond Indenture, in the Bond Documents or elsewhere to the contrary notwithstanding:

(a) Any and all obligations (including fees, claims, demands, payments, damages, liabilities, penalties, assessments and the like) of or imposed upon the Authority or its members, officers, agents, employees, representatives, advisors or assigns, whether under this Bond Indenture or any of the Bond Documents or elsewhere and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively the “Obligations”), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the Obligation in question is asserted:

(i) Bond proceeds and investments therefrom; and

(ii) Payments derived from the Bonds, this Bond Indenture (including the Trust Estate to the extent provided in this Bond Indenture), the Loan Agreement (except for the fees and expenses of the Authority and the Authority’s right to indemnification under the Loan Agreement or as otherwise expressly limited therein) and the Bond Note.

The above provisions (i) and (ii) are collectively referred to as the “exclusive sources of the Obligations.”

(b) In no event shall any member, officer, agent, employee, representative or advisor of the Authority, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any Obligation.

(c) In no event shall this Bond Indenture be construed as:

(i) depriving the Authority of any right or privilege; or

(ii) requiring the Authority or any member, officer, agent, employee, representative or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else

which deprivation or requirement would violate or result in the Authority’s being in violation of the Acts or any other applicable state or federal law.

(d) At no time and in no event will the Corporation permit, suffer or allow any of the proceeds of the Bonds or the Bond Note to be transferred to any Person or entity in violation of, or to be used in any manner which is prohibited by, the Acts or any other state or federal law.

(e) The Authority shall not be required to take any action not expressly provided for herein. In addition, the Authority shall have no obligation to review, control or oversee the activities of the Bond Trustee in (i) collecting any amounts payable under the Bond Documents or (ii) making any payments on the Bonds. Furthermore, the Authority shall not be obligated to take any action which might in its reasonable judgment involve it in any expense or liability or require it to risk its funds unless it shall have been furnished with assurance of payment or reimbursement for any expense and with reasonable indemnity for costs, expenses and liability of the Authority, its officers, directors, members, agents and employees.

Section 1307. Fees, Charges and Expenses of the Bond Trustee, the Bond Registrar and the Authority. The Bond Trustee, the Bond Registrar and the Authority shall be entitled to payment and reimbursement for reasonable fees for their respective services rendered hereunder and all advances, counsel fees and other expenses reasonably made or incurred by the Bond Trustee, the Bond Registrar and the Authority in connection with such services and in connection with entering into this Bond Indenture, including any such fees and expenses incurred in connection with action taken hereunder.

Section 1308. Severability. If any provision of this Bond Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Bond Indenture contained shall not affect the remaining portions of this Bond Indenture, or any part thereof.

Section 1309. Execution in Counterparts; Electronic Transactions. This Bond Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The transaction described herein may be conducted and related documents may be sent, received and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1310. Governing Law. This Bond Indenture is governed by the laws of the State of Florida, without regard to the choice of law rules of the State of Florida. Venue for any action under this Bond Indenture to which the Authority is a party shall lie within the district courts of the State of Florida, and the parties hereto consent to the jurisdiction and venue of any such court and hereby waive any argument that venue in such forums is not convenient.

[Signature pages follow.]

IN WITNESS WHEREOF, the **PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY** has caused these presents to be signed in its name and on its behalf by its Chair or Vice Chair and, to evidence its acceptance of the trusts hereby created, **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** has caused these presents to be signed in its name and behalf by one of its duly authorized officers, all as of the day and year first above written.

**PALM BEACH COUNTY HEALTH
FACILITIES AUTHORITY**



**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Bond Trustee**



Schedule 1

Mandatory Sinking Fund Redemption Schedule

BOND PRICING**Lifespace Series 2022 Financing
Series 2022 Financing**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
2052 Bank Loan:					
	12/01/2025	126,000	5.0848%	5.0848%	100.000
	01/01/2026	115,000	5.0848%	5.0848%	100.000
	02/01/2026	116,000	5.0848%	5.0848%	100.000
	03/01/2026	152,000	5.0848%	5.0848%	100.000
	04/01/2026	117,000	5.0848%	5.0848%	100.000
	05/01/2026	129,000	5.0848%	5.0848%	100.000
	06/01/2026	118,000	5.0848%	5.0848%	100.000
	07/01/2026	130,000	5.0848%	5.0848%	100.000
	08/01/2026	119,000	5.0848%	5.0848%	100.000
	09/01/2026	119,000	5.0848%	5.0848%	100.000
	10/01/2026	132,000	5.0848%	5.0848%	100.000
	11/01/2026	120,000	5.0848%	5.0848%	100.000
	12/01/2026	133,000	5.0848%	5.0848%	100.000
	01/01/2027	122,000	5.0848%	5.0848%	100.000
	02/01/2027	122,000	5.0848%	5.0848%	100.000
	03/01/2027	158,000	5.0848%	5.0848%	100.000
	04/01/2027	123,000	5.0848%	5.0848%	100.000
	05/01/2027	136,000	5.0848%	5.0848%	100.000
	06/01/2027	124,000	5.0848%	5.0848%	100.000
	07/01/2027	137,000	5.0848%	5.0848%	100.000
	08/01/2027	126,000	5.0848%	5.0848%	100.000
	09/01/2027	126,000	5.0848%	5.0848%	100.000
	10/01/2027	138,000	5.0848%	5.0848%	100.000
	11/01/2027	127,000	5.0848%	5.0848%	100.000
	12/01/2027	139,000	5.0848%	5.0848%	100.000
	01/01/2028	128,000	5.0848%	5.0848%	100.000
	02/01/2028	129,000	5.0848%	5.0848%	100.000
	03/01/2028	153,000	5.0848%	5.0848%	100.000
	04/01/2028	130,000	5.0848%	5.0848%	100.000
	05/01/2028	142,000	5.0848%	5.0848%	100.000
	06/01/2028	131,000	5.0848%	5.0848%	100.000
	07/01/2028	144,000	5.0848%	5.0848%	100.000
	08/01/2028	133,000	5.0848%	5.0848%	100.000
	09/01/2028	133,000	5.0848%	5.0848%	100.000
	10/01/2028	145,000	5.0848%	5.0848%	100.000
	11/01/2028	134,000	5.0848%	5.0848%	100.000
	12/01/2028	146,000	5.0848%	5.0848%	100.000
	01/01/2029	136,000	5.0848%	5.0848%	100.000
	02/01/2029	136,000	5.0848%	5.0848%	100.000
	03/01/2029	171,000	5.0848%	5.0848%	100.000
	04/01/2029	138,000	5.0848%	5.0848%	100.000
	05/01/2029	149,000	5.0848%	5.0848%	100.000
	06/01/2029	139,000	5.0848%	5.0848%	100.000
	07/01/2029	151,000	5.0848%	5.0848%	100.000
	08/01/2029	140,000	5.0848%	5.0848%	100.000
	09/01/2029	141,000	5.0848%	5.0848%	100.000
	10/01/2029	153,000	5.0848%	5.0848%	100.000
	11/01/2029	142,000	5.0848%	5.0848%	100.000
	12/01/2029	154,000	5.0848%	5.0848%	100.000
	01/01/2030	143,000	5.0848%	5.0848%	100.000
	02/01/2030	144,000	5.0848%	5.0848%	100.000
	03/01/2030	178,000	5.0848%	5.0848%	100.000
	04/01/2030	145,000	5.0848%	5.0848%	100.000
	05/01/2030	157,000	5.0848%	5.0848%	100.000
	06/01/2030	147,000	5.0848%	5.0848%	100.000
	07/01/2030	158,000	5.0848%	5.0848%	100.000
	08/01/2030	148,000	5.0848%	5.0848%	100.000
	09/01/2030	149,000	5.0848%	5.0848%	100.000
	10/01/2030	160,000	5.0848%	5.0848%	100.000
	11/01/2030	150,000	5.0848%	5.0848%	100.000
	12/01/2030	162,000	5.0848%	5.0848%	100.000
	01/01/2031	151,000	5.0848%	5.0848%	100.000
	02/01/2031	152,000	5.0848%	5.0848%	100.000
	03/01/2031	185,000	5.0848%	5.0848%	100.000
	04/01/2031	154,000	5.0848%	5.0848%	100.000
	05/01/2031	165,000	5.0848%	5.0848%	100.000
	06/01/2031	155,000	5.0848%	5.0848%	100.000
	07/01/2031	166,000	5.0848%	5.0848%	100.000
	08/01/2031	156,000	5.0848%	5.0848%	100.000

BOND PRICING**Lifespace Series 2022 Financing
Series 2022 Financing**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
2052 Bank Loan:					
	09/01/2031	157,000	5.0848%	5.0848%	100.000
	10/01/2031	168,000	5.0848%	5.0848%	100.000
	11/01/2031	158,000	5.0848%	5.0848%	100.000
	12/01/2031	170,000	5.0848%	5.0848%	100.000
	01/01/2032	160,000	5.0848%	5.0848%	100.000
	02/01/2032	161,000	5.0848%	5.0848%	100.000
	03/01/2032	182,000	5.0848%	5.0848%	100.000
	04/01/2032	162,000	5.0848%	5.0848%	100.000
	05/01/2032	173,000	5.0848%	5.0848%	100.000
	06/01/2032	164,000	5.0848%	5.0848%	100.000
	07/01/2032	175,000	5.0848%	5.0848%	100.000
	08/01/2032	165,000	5.0848%	5.0848%	100.000
	09/01/2032	166,000	5.0848%	5.0848%	100.000
	10/01/2032	177,000	5.0848%	5.0848%	100.000
	11/01/2032	167,000	5.0848%	5.0848%	100.000
	12/01/2032	178,000	5.0848%	5.0848%	100.000
	01/01/2033	169,000	5.0848%	5.0848%	100.000
	02/01/2033	169,000	5.0848%	5.0848%	100.000
	03/01/2033	201,000	5.0848%	5.0848%	100.000
	04/01/2033	171,000	5.0848%	5.0848%	100.000
	05/01/2033	182,000	5.0848%	5.0848%	100.000
	06/01/2033	173,000	5.0848%	5.0848%	100.000
	07/01/2033	184,000	5.0848%	5.0848%	100.000
	08/01/2033	174,000	5.0848%	5.0848%	100.000
	09/01/2033	175,000	5.0848%	5.0848%	100.000
	10/01/2033	186,000	5.0848%	5.0848%	100.000
	11/01/2033	177,000	5.0848%	5.0848%	100.000
	12/01/2033	187,000	5.0848%	5.0848%	100.000
	01/01/2034	178,000	5.0848%	5.0848%	100.000
	02/01/2034	179,000	5.0848%	5.0848%	100.000
	03/01/2034	209,000	5.0848%	5.0848%	100.000
	04/01/2034	181,000	5.0848%	5.0848%	100.000
	05/01/2034	191,000	5.0848%	5.0848%	100.000
	06/01/2034	182,000	5.0848%	5.0848%	100.000
	07/01/2034	193,000	5.0848%	5.0848%	100.000
	08/01/2034	184,000	5.0848%	5.0848%	100.000
	09/01/2034	185,000	5.0848%	5.0848%	100.000
	10/01/2034	195,000	5.0848%	5.0848%	100.000
	11/01/2034	186,000	5.0848%	5.0848%	100.000
	12/01/2034	197,000	5.0848%	5.0848%	100.000
	01/01/2035	188,000	5.0848%	5.0848%	100.000
	02/01/2035	189,000	5.0848%	5.0848%	100.000
	03/01/2035	218,000	5.0848%	5.0848%	100.000
	04/01/2035	191,000	5.0848%	5.0848%	100.000
	05/01/2035	201,000	5.0848%	5.0848%	100.000
	06/01/2035	192,000	5.0848%	5.0848%	100.000
	07/01/2035	203,000	5.0848%	5.0848%	100.000
	08/01/2035	194,000	5.0848%	5.0848%	100.000
	09/01/2035	195,000	5.0848%	5.0848%	100.000
	10/01/2035	205,000	5.0848%	5.0848%	100.000
	11/01/2035	197,000	5.0848%	5.0848%	100.000
	12/01/2035	207,000	5.0848%	5.0848%	100.000
	01/01/2036	198,000	5.0848%	5.0848%	100.000
	02/01/2036	199,000	5.0848%	5.0848%	100.000
	03/01/2036	219,000	5.0848%	5.0848%	100.000
	04/01/2036	201,000	5.0848%	5.0848%	100.000
	05/01/2036	211,000	5.0848%	5.0848%	100.000
	06/01/2036	203,000	5.0848%	5.0848%	100.000
	07/01/2036	213,000	5.0848%	5.0848%	100.000
	08/01/2036	205,000	5.0848%	5.0848%	100.000
	09/01/2036	206,000	5.0848%	5.0848%	100.000
	10/01/2036	216,000	5.0848%	5.0848%	100.000
	11/01/2036	208,000	5.0848%	5.0848%	100.000
	12/01/2036	217,000	5.0848%	5.0848%	100.000
	01/01/2037	209,000	5.0848%	5.0848%	100.000
	02/01/2037	210,000	5.0848%	5.0848%	100.000
	03/01/2037	238,000	5.0848%	5.0848%	100.000
	04/01/2037	212,000	5.0848%	5.0848%	100.000
	05/01/2037	222,000	5.0848%	5.0848%	100.000

BOND PRICING**Lifespace Series 2022 Financing
Series 2022 Financing**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
2052 Bank Loan:					
	06/01/2037	214,000	5.0848%	5.0848%	100.000
	07/01/2037	224,000	5.0848%	5.0848%	100.000
	08/01/2037	216,000	5.0848%	5.0848%	100.000
	09/01/2037	217,000	5.0848%	5.0848%	100.000
	10/01/2037	227,000	5.0848%	5.0848%	100.000
	11/01/2037	219,000	5.0848%	5.0848%	100.000
	12/01/2037	229,000	5.0848%	5.0848%	100.000
	01/01/2038	221,000	5.0848%	5.0848%	100.000
	02/01/2038	222,000	5.0848%	5.0848%	100.000
	03/01/2038	248,000	5.0848%	5.0848%	100.000
	04/01/2038	224,000	5.0848%	5.0848%	100.000
	05/01/2038	233,000	5.0848%	5.0848%	100.000
	06/01/2038	226,000	5.0848%	5.0848%	100.000
	07/01/2038	235,000	5.0848%	5.0848%	100.000
	08/01/2038	228,000	5.0848%	5.0848%	100.000
	09/01/2038	229,000	5.0848%	5.0848%	100.000
	10/01/2038	238,000	5.0848%	5.0848%	100.000
	11/01/2038	231,000	5.0848%	5.0848%	100.000
	12/01/2038	240,000	5.0848%	5.0848%	100.000
	01/01/2039	233,000	5.0848%	5.0848%	100.000
	02/01/2039	234,000	5.0848%	5.0848%	100.000
	03/01/2039	259,000	5.0848%	5.0848%	100.000
	04/01/2039	236,000	5.0848%	5.0848%	100.000
	05/01/2039	245,000	5.0848%	5.0848%	100.000
	06/01/2039	238,000	5.0848%	5.0848%	100.000
	07/01/2039	247,000	5.0848%	5.0848%	100.000
	08/01/2039	241,000	5.0848%	5.0848%	100.000
	09/01/2039	242,000	5.0848%	5.0848%	100.000
	10/01/2039	251,000	5.0848%	5.0848%	100.000
	11/01/2039	244,000	5.0848%	5.0848%	100.000
	12/01/2039	253,000	5.0848%	5.0848%	100.000
	01/01/2040	246,000	5.0848%	5.0848%	100.000
	02/01/2040	247,000	5.0848%	5.0848%	100.000
	03/01/2040	263,000	5.0848%	5.0848%	100.000
	04/01/2040	249,000	5.0848%	5.0848%	100.000
	05/01/2040	258,000	5.0848%	5.0848%	100.000
	06/01/2040	251,000	5.0848%	5.0848%	100.000
	07/01/2040	260,000	5.0848%	5.0848%	100.000
	08/01/2040	254,000	5.0848%	5.0848%	100.000
	09/01/2040	255,000	5.0848%	5.0848%	100.000
	10/01/2040	263,000	5.0848%	5.0848%	100.000
	11/01/2040	257,000	5.0848%	5.0848%	100.000
	12/01/2040	266,000	5.0848%	5.0848%	100.000
	01/01/2041	259,000	5.0848%	5.0848%	100.000
	02/01/2041	260,000	5.0848%	5.0848%	100.000
	03/01/2041	283,000	5.0848%	5.0848%	100.000
	04/01/2041	263,000	5.0848%	5.0848%	100.000
	05/01/2041	271,000	5.0848%	5.0848%	100.000
	06/01/2041	265,000	5.0848%	5.0848%	100.000
	07/01/2041	273,000	5.0848%	5.0848%	100.000
	08/01/2041	268,000	5.0848%	5.0848%	100.000
	09/01/2041	269,000	5.0848%	5.0848%	100.000
	10/01/2041	277,000	5.0848%	5.0848%	100.000
	11/01/2041	271,000	5.0848%	5.0848%	100.000
	12/01/2041	279,000	5.0848%	5.0848%	100.000
	01/01/2042	274,000	5.0848%	5.0848%	100.000
	02/01/2042	275,000	5.0848%	5.0848%	100.000
	03/01/2042	296,000	5.0848%	5.0848%	100.000
	04/01/2042	277,000	5.0848%	5.0848%	100.000
	05/01/2042	285,000	5.0848%	5.0848%	100.000
	06/01/2042	280,000	5.0848%	5.0848%	100.000
	07/01/2042	288,000	5.0848%	5.0848%	100.000
	08/01/2042	282,000	5.0848%	5.0848%	100.000
	09/01/2042	283,000	5.0848%	5.0848%	100.000
	10/01/2042	291,000	5.0848%	5.0848%	100.000
	11/01/2042	286,000	5.0848%	5.0848%	100.000
	12/01/2042	294,000	5.0848%	5.0848%	100.000
	01/01/2043	288,000	5.0848%	5.0848%	100.000
	02/01/2043	290,000	5.0848%	5.0848%	100.000

BOND PRICING**Lifespace Series 2022 Financing
Series 2022 Financing**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
2052 Bank Loan:					
	03/01/2043	310,000	5.0848%	5.0848%	100.000
	04/01/2043	292,000	5.0848%	5.0848%	100.000
	05/01/2043	300,000	5.0848%	5.0848%	100.000
	06/01/2043	295,000	5.0848%	5.0848%	100.000
	07/01/2043	302,000	5.0848%	5.0848%	100.000
	08/01/2043	298,000	5.0848%	5.0848%	100.000
	09/01/2043	299,000	5.0848%	5.0848%	100.000
	10/01/2043	306,000	5.0848%	5.0848%	100.000
	11/01/2043	302,000	5.0848%	5.0848%	100.000
	12/01/2043	309,000	5.0848%	5.0848%	100.000
	01/01/2044	304,000	5.0848%	5.0848%	100.000
	02/01/2044	306,000	5.0848%	5.0848%	100.000
	03/01/2044	318,000	5.0848%	5.0848%	100.000
	04/01/2044	308,000	5.0848%	5.0848%	100.000
	05/01/2044	315,000	5.0848%	5.0848%	100.000
	06/01/2044	311,000	5.0848%	5.0848%	100.000
	07/01/2044	318,000	5.0848%	5.0848%	100.000
	08/01/2044	314,000	5.0848%	5.0848%	100.000
	09/01/2044	315,000	5.0848%	5.0848%	100.000
	10/01/2044	322,000	5.0848%	5.0848%	100.000
	11/01/2044	318,000	5.0848%	5.0848%	100.000
	12/01/2044	325,000	5.0848%	5.0848%	100.000
	01/01/2045	321,000	5.0848%	5.0848%	100.000
	02/01/2045	322,000	5.0848%	5.0848%	100.000
	03/01/2045	339,000	5.0848%	5.0848%	100.000
	04/01/2045	325,000	5.0848%	5.0848%	100.000
	05/01/2045	332,000	5.0848%	5.0848%	100.000
	06/01/2045	328,000	5.0848%	5.0848%	100.000
	07/01/2045	334,000	5.0848%	5.0848%	100.000
	08/01/2045	331,000	5.0848%	5.0848%	100.000
	09/01/2045	332,000	5.0848%	5.0848%	100.000
	10/01/2045	339,000	5.0848%	5.0848%	100.000
	11/01/2045	335,000	5.0848%	5.0848%	100.000
	12/01/2045	341,000	5.0848%	5.0848%	100.000
	01/01/2046	338,000	5.0848%	5.0848%	100.000
	02/01/2046	340,000	5.0848%	5.0848%	100.000
	03/01/2046	355,000	5.0848%	5.0848%	100.000
	04/01/2046	343,000	5.0848%	5.0848%	100.000
	05/01/2046	349,000	5.0848%	5.0848%	100.000
	06/01/2046	346,000	5.0848%	5.0848%	100.000
	07/01/2046	352,000	5.0848%	5.0848%	100.000
	08/01/2046	349,000	5.0848%	5.0848%	100.000
	09/01/2046	350,000	5.0848%	5.0848%	100.000
	10/01/2046	356,000	5.0848%	5.0848%	100.000
	11/01/2046	353,000	5.0848%	5.0848%	100.000
	12/01/2046	359,000	5.0848%	5.0848%	100.000
	01/01/2047	356,000	5.0848%	5.0848%	100.000
	02/01/2047	358,000	5.0848%	5.0848%	100.000
	03/01/2047	372,000	5.0848%	5.0848%	100.000
	04/01/2047	361,000	5.0848%	5.0848%	100.000
	05/01/2047	367,000	5.0848%	5.0848%	100.000
	06/01/2047	364,000	5.0848%	5.0848%	100.000
	07/01/2047	370,000	5.0848%	5.0848%	100.000
	08/01/2047	368,000	5.0848%	5.0848%	100.000
	09/01/2047	369,000	5.0848%	5.0848%	100.000
	10/01/2047	375,000	5.0848%	5.0848%	100.000
	11/01/2047	372,000	5.0848%	5.0848%	100.000
	12/01/2047	378,000	5.0848%	5.0848%	100.000
	01/01/2048	376,000	5.0848%	5.0848%	100.000
	02/01/2048	377,000	5.0848%	5.0848%	100.000
	03/01/2048	386,000	5.0848%	5.0848%	100.000
	04/01/2048	381,000	5.0848%	5.0848%	100.000
	05/01/2048	386,000	5.0848%	5.0848%	100.000
	06/01/2048	384,000	5.0848%	5.0848%	100.000
	07/01/2048	389,000	5.0848%	5.0848%	100.000
	08/01/2048	388,000	5.0848%	5.0848%	100.000
	09/01/2048	389,000	5.0848%	5.0848%	100.000
	10/01/2048	394,000	5.0848%	5.0848%	100.000
	11/01/2048	393,000	5.0848%	5.0848%	100.000

BOND PRICING

Lifespace Series 2022 Financing Series 2022 Financing

Bond Component	Maturity Date	Amount	Rate	Yield	Price
2052 Bank Loan:					
	12/01/2048	397,000	5.0848%	5.0848%	100.000
	01/01/2049	396,000	5.0848%	5.0848%	100.000
	02/01/2049	398,000	5.0848%	5.0848%	100.000
	03/01/2049	408,000	5.0848%	5.0848%	100.000
	04/01/2049	401,000	5.0848%	5.0848%	100.000
	05/01/2049	406,000	5.0848%	5.0848%	100.000
	06/01/2049	405,000	5.0848%	5.0848%	100.000
	07/01/2049	409,000	5.0848%	5.0848%	100.000
	08/01/2049	408,000	5.0848%	5.0848%	100.000
	09/01/2049	410,000	5.0848%	5.0848%	100.000
	10/01/2049	414,000	5.0848%	5.0848%	100.000
	11/01/2049	414,000	5.0848%	5.0848%	100.000
	12/01/2049	418,000	5.0848%	5.0848%	100.000
	01/01/2050	418,000	5.0848%	5.0848%	100.000
	02/01/2050	419,000	5.0848%	5.0848%	100.000
	03/01/2050	427,000	5.0848%	5.0848%	100.000
	04/01/2050	423,000	5.0848%	5.0848%	100.000
	05/01/2050	427,000	5.0848%	5.0848%	100.000
	06/01/2050	427,000	5.0848%	5.0848%	100.000
	07/01/2050	430,000	5.0848%	5.0848%	100.000
	08/01/2050	431,000	5.0848%	5.0848%	100.000
	09/01/2050	432,000	5.0848%	5.0848%	100.000
	10/01/2050	436,000	5.0848%	5.0848%	100.000
	11/01/2050	436,000	5.0848%	5.0848%	100.000
	12/01/2050	440,000	5.0848%	5.0848%	100.000
	01/01/2051	440,000	5.0848%	5.0848%	100.000
	02/01/2051	442,000	5.0848%	5.0848%	100.000
	03/01/2051	448,000	5.0848%	5.0848%	100.000
	04/01/2051	446,000	5.0848%	5.0848%	100.000
	05/01/2051	449,000	5.0848%	5.0848%	100.000
	06/01/2051	450,000	5.0848%	5.0848%	100.000
	07/01/2051	453,000	5.0848%	5.0848%	100.000
	08/01/2051	454,000	5.0848%	5.0848%	100.000
	09/01/2051	456,000	5.0848%	5.0848%	100.000
	10/01/2051	459,000	5.0848%	5.0848%	100.000
	11/01/2051	460,000	5.0848%	5.0848%	100.000
	12/01/2051	463,000	5.0848%	5.0848%	100.000
	01/01/2052	464,000	5.0848%	5.0848%	100.000
	02/01/2052	466,000	5.0848%	5.0848%	100.000
	03/01/2052	469,000	5.0848%	5.0848%	100.000
	04/01/2052	470,000	5.0848%	5.0848%	100.000
	05/01/2052	472,000	5.0848%	5.0848%	100.000
	06/01/2052	474,000	5.0848%	5.0848%	100.000
	07/01/2052	476,000	5.0848%	5.0848%	100.000
	08/01/2052	478,000	5.0848%	5.0848%	100.000
	09/01/2052	480,000	5.0848%	5.0848%	100.000
	10/01/2052	483,000	5.0848%	5.0848%	100.000
	11/01/2052	484,000	5.0848%	5.0848%	100.000
		85,000,000			

Dated Date	11/16/2022	
Delivery Date	11/16/2022	
First Coupon	12/01/2022	
Par Amount	85,000,000.00	
Original Issue Discount	_____	
Production	85,000,000.00	100.000000%
Underwriter's Discount	_____	
Purchase Price	85,000,000.00	100.000000%
Accrued Interest	_____	
Net Proceeds	85,000,000.00	

**EXHIBIT A
TO BOND TRUST INDENTURE**

**(FORM OF BONDS ACCRUING INTEREST AT DAILY, WEEKLY,
COMMERCIAL PAPER, LONG-TERM OR FIXED RATES)**

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Registered
No. R-__

Registered
\$ _____

UNITED STATES OF AMERICA

STATE OF FLORIDA

PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY

REVENUE BOND
(LIFESPACE COMMUNITIES, INC.)
SERIES 2022

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
___%	November 1, 2052	November 16, 2022	___

REGISTERED OWNER: BMO HARRIS INVESTMENT COMPANY LLC

PRINCIPAL AMOUNT: _____ DOLLARS

PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY, public instrumentality and a public body corporate and politic duly organized and validly existing under the laws and Constitution of the State of Florida (herein called the "Authority"), for value received, promises to pay, but solely from the sources hereinafter referred to, to the Owner specified above, or registered assigns, the Principal Amount specified above on the Stated Maturity Date specified above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said Principal Amount at a Long-Term Rate from the Dated Date specified above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date until said Principal Amount is paid.

The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of and redemption premium, if any, on this Bond shall be payable by check or draft to the Registered Owner at the maturity or redemption date hereof upon presentation and surrender of this Bond at the designated corporate trust office of U.S. Bank Trust Company, National Association (the “Bond Trustee”). The interest payable on this Bond on any Interest Payment Date shall be paid by the Bond Trustee to the Registered Owner appearing on the registration books of the Authority (the “Bond Register”) maintained by the Bond Trustee, as Bond Registrar, at the close of business on the Record Date for such interest, which shall be the last day (whether or not a business day) of the calendar month next preceding such Interest Payment Date, and shall be paid by check or draft of the Bond Trustee mailed to such Registered Owner at his address as it appears on such Bond Register or at such other address furnished in writing by such Registered Owner to the Bond Trustee. Upon the request and at the expense of any Bondowner of at least \$1,000,000 in principal amount of the Bonds, payments of principal of and premium, if any, and interest on the Bonds shall be made by wire transfer to an account designated by that Bondowner.

The Bonds shall bear interest at a Daily Rate, Weekly Rate, Commercial Paper Rate, Long-Term Rate, Fixed Rate or Indexed Put Rate, determined as provided in the Bond Indenture, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; provided that in no event will the interest rate on any Bonds exceed the Maximum Rate. The Bonds may operate at any time in any one type of rate period, provided that all Bonds shall operate in the same type of rate period at any given time. All of the Bonds shall accrue interest at the **Initial Long-Term Rate** unless and until the rate period for the Bonds is converted to a different rate period pursuant to the Bond Indenture. The Corporation may elect to convert all of the Bonds from one type of rate period to another as provided in the Bond Indenture.

Interest shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Bonds. The amount of interest payable with respect to any Bonds on any Interest Payment Date shall be computed (a) during Daily Rate Periods, on the basis of a **365-** or **366-** day year for the number of days actually elapsed, (b) during Weekly Rate Periods or Commercial Paper Rate Periods, on the basis of a **365-** or **366-** day year for the number of days actually elapsed, based on the calendar year in which the Weekly Rate Period or the Commercial Paper Rate Period commences, (c) during Indexed Put Rate Periods and the Initial Long-Term Rate Period, on the basis of a 360-day year for the number of days actually elapsed, and (d) during Long-Term Rate Periods (other than the Initial Long-Term Rate Period) or Fixed Rate Periods, on the basis of a **360-** day year of **12 30-** day months.

Each Interest Rate in effect for Bonds shall be available to registered or beneficial owners on the date such Interest Rate is determined, by telephone, from the Remarketing Agent for such Bonds or the Bond Trustee, upon request.

This Bond is one of a duly authorized series of bonds of the Authority designated “Revenue Bonds (Lifespace Communities, Inc.), Series 2022” in the aggregate principal amount of \$85,000,000 (the “Bonds”), issued under the Bond Trust Indenture dated as of November 1, 2022 (said Bond Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Bond Indenture”), between the Authority and the Bond Trustee, and an Interlocal Agreement entered into by the Authority with Seminole County, Florida pursuant to Section 163.01 et seq. of the Florida Statutes, as amended for the purpose of acting as issuer of the Bonds, and pursuant to such Interlocal Agreement, Seminole County has approved the issuance of the Bonds for the purposes set forth in the Bond Indenture. *The Interlocal Agreement with Seminole County, Florida and the Bonds shall not be deemed to constitute a debt, liability or obligation of or a pledge of the faith and credit of Seminole County, Florida. The issuance of the Bonds shall not directly, indirectly, or contingently obligate Seminole County, Florida to levy or to pledge any form of taxation whatsoever therefore, or to make any appropriation for their payment.*

Capitalized terms used herein and not defined herein are used with the meanings given to them in the Bond Indenture.

The Bonds are being issued for the purpose of making a loan to Lifespace Communities, Inc., an Iowa nonprofit corporation (the “Corporation”), to provide funds, together with other funds, to (a) to finance improvements to the Corporation’s continuing care retirement facilities known as Abbey Delray, Abbey Delray South, and Harbour’s Edge, all located in Delray Beach, Florida, The Waterford, located in Juno Beach, Florida, and Village on the Green, located in Longwood, Seminole County, Florida, (the “Project”), (b) to fund a funded interest fund for the Bonds, and (c) to pay certain costs associated with the issuance of the Bonds, all as more fully described in the Bond Indenture and the Loan Agreement, dated as of November 1, 2022 (said Loan Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Loan Agreement”), between the Authority and the Corporation, and will be secured by a Lifespace Communities, Inc. Master Indenture Bond Note, Series 2022A, of the Corporation issued in the principal amount of \$85,000,000 (the “Bond Note”) to be issued as provided in the Loan Agreement, delivered to the Authority and pledged and assigned to the Bond Trustee pursuant to the terms of a Master Trust Indenture dated as of November 1, 2010, and a Supplemental Master Trust Indenture No. 12 dated as of November 1, 2022, each among the Corporation, the other Members of the Obligated Group, and U.S. Bank Trust Company, National Association, as master trustee.

The Bonds are issued under and are equally and ratably secured and entitled to the protection given by the Bond Indenture, pursuant to which Bond Indenture the rights of the Authority (except certain rights of the Authority) under the Loan Agreement and the Bond Note are pledged and assigned by the Authority to the Bond Trustee as security for the Bonds.

Reference is hereby made to the Bond Indenture for the definitions of those terms, a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Bonds, and the rights, duties and obligations of the Authority, the Bond Trustee and the Owners of the Bonds, and a description of the terms upon which the Bonds are issued and secured, upon which provision for payment of the Bonds or portions thereof and defeasance of the lien of the Bond Indenture with respect thereto may be made and upon which the Bond Indenture may be deemed satisfied and discharged prior to payment of the Bonds.

Pursuant to the Loan Agreement, Loan Payments sufficient for the prompt payment when due of the principal of, redemption premium, if any, and interest on the Bonds are to be paid by the Corporation directly to the Bond Trustee for the account of the Authority and deposited in a special account created by the Bond Indenture and designated “Palm Beach County Health Facilities Authority Debt Service Fund – Lifespace Communities, Inc.” and all Loan Payments under the Loan Agreement have been duly pledged and assigned to the Bond Trustee for that purpose.

The Bonds are subject to redemption and payment prior to maturity and mandatory tender for purchase in lieu of optional redemption as provided in the Bond Indenture.

Notice of redemption, unless waived, is to be given by the Bond Registrar by mailing an official redemption notice by first-class, registered or certified mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless there shall be a default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

Bonds (except Liquidity Provider Bonds, Corporation Bonds, Indexed Put Bonds and Fixed Rate Bonds) may be tendered for purchase in Authorized Denominations, at the option of the Owners thereof, at a Purchase Price equal to **100%** of the principal amount of such Bonds plus accrued interest, if any, to the Purchase Date, as set forth in the Bond Indenture.

Bonds (except Liquidity Provider Bonds, Corporation Bonds and Fixed Rate Bonds) are subject to mandatory tender for purchase at a Purchase Price equal to **100%** of the principal amount of such Bond, plus accrued interest, if any, to the Purchase Date, as set forth in the Bond Indenture.

Payment of the Purchase Price for Bonds tendered or acquired to be tendered for purchase will be supported by a Liquidity Facility (as defined in the Bond Indenture), among the Corporation, the Liquidity Provider for the Bonds, and the Bond Trustee. Under the Liquidity Facility, subject to certain terms and conditions and to the extent provided for therein and described in the Bond Indenture, the Liquidity Provider agrees to make funds available to pay the Purchase Price for Bonds that are tendered or required to be tendered for purchase and not remarketed or for which remarketing proceeds or moneys deposited by the Corporation with the Bond Trustee under certain circumstances are not available. The obligation of the Liquidity Provider to make funds so available under the Liquidity Facility is scheduled to expire as set forth in the Liquidity Agreement, but may be extended or replaced as described in the Bond Indenture. Such obligation may also be terminated or suspended prior to its stated expiration date under certain circumstances described in the Bond Indenture. The Corporation may also replace the Liquidity Facility under certain circumstances described in the Bond Indenture with a Substitute Liquidity Facility issued by a different Liquidity Provider. The Corporation further may decide not to support the payment of the Purchase Price for Bonds with any Liquidity Facility issued by a Liquidity Provider, but may instead choose to be solely responsible for the full payment of the Purchase Price for Bonds that are tendered or required to be tendered for purchase and are not remarketed, or for which remarketing proceeds are not delivered. Bonds in a Long-Term Rate Period that extends to the Maturity Date or in a Fixed Rate period are not subject to optional or mandatory tender for purchase and, therefore, will not be supported by the Liquidity Facility or a Substitute Liquidity Facility.

The Bonds are being issued by means of a Book-Entry System with no physical distribution of bond certificates to be made except as provided in the Bond Indenture. One Bond certificate with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The Book-Entry System will evidence positions held in the Bonds by the Securities Depository's Participants, beneficial ownership of the Bonds in Authorized Denominations being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository and its Participants. The Authority and the Bond Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to Participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by Participants of the Securities Depository will be the responsibility of such Participants and other nominees of such beneficial owners. The Authority and the Bond Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its Participants or persons acting through such Participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Authority, the Bond Trustee and the Securities Depository.

This Bond is transferable, as provided in the Bond Indenture, only upon the Bond Register at the above-mentioned office of the Bond Trustee, as Bond Registrar, by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney, and thereupon a new Bond or Bonds in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Bond Indenture, and upon payment of the charges therein prescribed. The Authority, the Bond Trustee and any paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of fully registered Bonds without coupons in Authorized Denominations. Subject to the conditions and upon the payment of the charges provided in the Bond Indenture, the owner of this Bond may surrender the same (together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of Bonds, in any denomination authorized by the Bond Indenture.

The Owner of this Bond shall have no right to enforce the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all the Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Bonds or the Bond Indenture may be made only to the extent and in the circumstances permitted by the Bond Indenture.

The Bonds, together with all principal and interest thereon and premium, if any, with respect thereto, are special, limited obligations of the Authority secured by the Loan Agreement and the Bond Note and shall always be payable solely from the revenues and income derived from the Loan Agreement and the Bond Note (except to the extent paid out of moneys attributable to proceeds of the Bonds or the income from the temporary investment thereof), are and shall always be a valid claim of the Owner thereof only against the revenues and income derived from the Loan Agreement and the Bond Note, which revenues and income shall be used for no other purpose than to pay the principal installments of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Bond Indenture and in the Loan Agreement.

THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF PALM BEACH COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREFOR, AND NEITHER PALM BEACH COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE BONDS AND THE INTEREST THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTY OTHER THAN THOSE OF THE AUTHORITY ASSIGNED HEREIN AS SECURITY THEREFOR THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OF THE LAWS OF THE STATE OF FLORIDA. THE BONDS DO NOT, DIRECTLY OR INDIRECTLY, OBLIGATE PALM BEACH COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION ION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT; AND THE BONDS DO NOT AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF PALM BEACH COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE AUTHORITY HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Bond Indenture contained, against any past, present or future officer, director, member, employee or agent of the Authority, or any incorporator, officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the Authority or any successor corporation or body politic, as such, either directly or through the Authority or any successor corporation or body politic, 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 incorporators, officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Bond Indenture and the issuance of any of the Bonds.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture until the Certificate of Authentication hereon shall have been executed by the Bond Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair or Vice Chair and the manual or facsimile signature of its Secretary or Assistant Secretary and its corporate seal to be affixed or imprinted hereon, all as of the Dated Date specified above.

PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY

By: _____
Chair

[SEAL]

Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Bond Trustee**

By: _____
Title: _____

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name, Address and Social Security
Number or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

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

Signature Guaranteed By:

(Name of Eligible Guarantor Company as defined by SEC Rule 17Ad-15 (12 CFR 240.17Ad-15) or any similar rule which the Bond Trustee deems applicable)

By: _____
Title: _____

**EXHIBIT B
TO BOND TRUST INDENTURE**

(FORM OF BONDS ACCRUING INTEREST AT INDEXED PUT RATES)

EACH PERSON WHO IS OR WHO BECOMES THE REGISTERED OWNER OR A BENEFICIAL OWNER OF A BOND SHALL BE DEEMED BY THE ACCEPTANCE OR ACQUISITION OF SUCH BENEFICIAL OWNERSHIP INTEREST TO HAVE AGREED TO BE BOUND BY THE PROVISIONS OF THE BOND INDENTURE WHICH PLACE LIMITATIONS ON THE TRANSFER OF THE BONDS. NEITHER THIS BOND NOR ANY BENEFICIAL OWNERSHIP INTEREST IN THIS BOND MAY BE TRANSFERRED, UNLESS THE PROPOSED TRANSFEREE SHALL HAVE DELIVERED TO THE AUTHORITY, THE CORPORATION, AND THE BOND TRUSTEE AN EXPRESS AGREEMENT SUBSTANTIALLY IN THE FORM OF THE TRANSFEREE PURCHASER LETTER ATTACHED AS AN EXHIBIT TO THE BOND INDENTURE BY THE PROPOSED TRANSFEREE WITH ONLY SUCH VARIATIONS FROM THAT FORM AS ARE ACCEPTABLE TO THE AUTHORITY AND THE CORPORATION.

**Registered
No. R-__**

**Registered
\$ _____**

UNITED STATES OF AMERICA

STATE OF FLORIDA

PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY

**REVENUE BOND
(LIFESPACE COMMUNITIES, INC.)
SERIES 2022**

Interest Rate

Maturity Date

Dated Date

Variable, as provided herein

November 1, 2052

November 16, 2022

REGISTERED OWNER: BMO HARRIS INVESTMENT COMPANY LLC

PRINCIPAL AMOUNT: _____ DOLLARS

PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY, a public instrumentality and public body corporate and politic duly organized and validly existing under the laws and Constitution of the State of Florida (herein called the "Authority"), for value received, promises to pay, but solely from the sources hereinafter referred

to, to the Owner specified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above, except as the provisions hereinafter set forth with respect to the redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said Principal Amount at an Indexed Put Rate (computed on the basis of a 360-day year and the actual days elapsed) from the Dated Date specified above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on the first calendar day of each calendar month, commencing December 1, 2022 (each an “Interest Payment Date”), and the Maturity Date until said Principal Amount is paid.

The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of and redemption premium, if any, on this Bond shall be payable by check or draft to the Registered Owner at the maturity or redemption date hereof upon presentation and surrender of this Bond at the designated corporate trust office of U.S. Bank Trust Company, National Association (the “Bond Trustee”). The interest payable on this Bond on any Interest Payment Date shall be paid by the Bond Trustee to the Registered Owner appearing on the registration books of the Authority (the “Bond Register”) maintained by the Bond Trustee, as Bond Registrar, at the close of business on the Record Date for such interest, which shall be the last day (whether or not a business day) of the calendar month next preceding such Interest Payment Date, and shall be paid by check or draft of the Bond Trustee mailed to such Registered Owner at his address as it appears on such Bond Register or at such other address furnished in writing by such Registered Owner to the Bond Trustee.

This Bond is one of a duly authorized series of bonds of the Authority designated Revenue Bonds (Lifespace Communities, Inc.), Series 2022” in the aggregate principal amount of \$85,000,000 (the “Bonds”), issued under the Bond Trust Indenture dated as of November 1, 2022 (said Bond Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Bond Indenture”), between the Authority and the Bond Trustee, and an Interlocal Agreement entered into by the Authority with Seminole County, Florida pursuant to Section 163.01 et seq. of the Florida Statutes, as amended for the purpose of acting as issuer of the Bonds, and pursuant to such Interlocal Agreement, Seminole County has approved the issuance of the Bonds for the purposes set forth in the Bond Indenture. *The Interlocal Agreement with Seminole County, Florida and the Bonds shall not be deemed to constitute a debt, liability or obligation of or a pledge of the faith and credit of Seminole County, Florida. The issuance of the Bonds shall not directly, indirectly, or contingently obligate Seminole County, Florida to levy or to pledge any form of taxation whatsoever therefore, or to make any appropriation for their payment.*

Capitalized terms used herein and not defined herein are used with the meanings given to them in the Bond Indenture.

The Bonds are being issued for the purpose of making a loan to Lifespace Communities, Inc., an Iowa nonprofit corporation (the “Corporation”), to provide funds, together with other funds, to (a) to finance improvements to the Corporation’s continuing care retirement facilities known as Abbey Delray, Abbey Delray South, and Harbour’s Edge, all located in Delray Beach, Florida, The Waterford, located in Juno Beach, Florida, and Village on the Green, located in Longwood, Seminole County, Florida, (the “Project”), (b) to fund a funded interest fund for the Bonds, and (c) to pay certain costs associated with the issuance of the Bonds, all as more fully described in the Bond Indenture and the Loan Agreement, dated as of November 1, 2022 (said Loan Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Loan Agreement”), between the Authority and the Corporation, and will be secured by a Lifespace Communities, Inc. Master Indenture Bond Note, Series 2022A, of the Corporation issued in the principal amount of \$85,000,000 (the “Bond Note”) to be issued as provided in the Loan Agreement, delivered to the Authority and pledged and assigned to the Bond Trustee pursuant to the terms of a Master Trust Indenture dated as of November 1, 2010, and a Supplemental Master Trust Indenture No. 12 dated as of November 1, 2022, each among the Corporation, the other Members of the Obligated Group, and U.S. Bank Trust Company, National Association, as master trustee.

The Bonds are issued under and are equally and ratably secured and entitled to the protection given by the Bond Indenture, pursuant to which Bond Indenture the rights of the Authority (except certain rights of the Authority) under the Loan Agreement and the Bond Note are pledged and assigned by the Authority to the Bond Trustee as security for the Bonds.

Reference is hereby made to the Bond Indenture for the definitions of those terms, a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Bonds, and the rights, duties and obligations of the Authority, the Bond Trustee and the Owners of the Bonds, and a description of the terms upon which the Bonds are issued and secured, upon which provision for payment of the Bonds or portions thereof and defeasance of the lien of the Bond Indenture with respect thereto may be made and upon which the Bond Indenture may be deemed satisfied and discharged prior to payment of the Bonds.

Pursuant to the Loan Agreement, Loan Payments sufficient for the prompt payment when due of the principal of, redemption premium, if any, and interest on the Bonds are to be paid by the Corporation directly to the Bond Trustee for the account of the Authority and deposited in a special account created by the Bond Indenture and designated "Palm Beach County Health Facilities Authority Debt Service Fund – Lifespace Communities, Inc." and all Loan Payments under the Loan Agreement have been duly pledged and assigned to the Bond Trustee for that purpose.

The Bonds are subject to redemption and payment prior to maturity and mandatory tender for purchase in lieu of optional redemption as provided in the Bond Indenture.

Notice of redemption, unless waived, is to be given by the Bond Registrar by mailing an official redemption notice by first-class, registered or certified mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless there shall be a default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

This Bond is transferable, as provided in the Bond Indenture, only upon the Bond Register at the above-mentioned office of the Bond Trustee, as Bond Registrar, by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney, and thereupon a new Bond or Bonds in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Bond Indenture, and upon payment of the charges therein prescribed. The Authority, the Bond Trustee and any paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of fully registered Bonds without coupons in Authorized Denominations. Subject to the conditions and upon the payment of the charges provided in the Bond Indenture, the owner of this Bond may surrender the same (together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of Bonds, in any denomination authorized by the Bond Indenture.

The Owner of this Bond shall have no right to enforce the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond

Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all the Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Bonds or the Bond Indenture may be made only to the extent and in the circumstances permitted by the Bond Indenture.

The Bonds, together with all principal and interest thereon and premium, if any, with respect thereto, are special, limited obligations of the Authority secured by the Loan Agreement and the Bond Note and shall always be payable solely from the revenues and income derived from the Loan Agreement and the Bond Note (except to the extent paid out of moneys attributable to proceeds of the Bonds or the income from the temporary investment thereof), are and shall always be a valid claim of the Owner thereof only against the revenues and income derived from the Loan Agreement and the Bond Note, which revenues and income shall be used for no other purpose than to pay the principal installments of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Bond Indenture and in the Loan Agreement.

THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF PALM BEACH COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREFOR, AND NEITHER PALM BEACH COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE BONDS AND THE INTEREST THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTY OTHER THAN THOSE OF THE AUTHORITY ASSIGNED HEREIN AS SECURITY THEREFOR THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OF THE LAWS OF THE STATE OF FLORIDA. THE BONDS DO NOT, DIRECTLY OR INDIRECTLY, OBLIGATE PALM BEACH COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION ION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT; AND THE BONDS DO NOT AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF PALM BEACH COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE AUTHORITY HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Bond Indenture contained, against any past, present or future officer, director, member, employee or agent of the Authority, or any incorporator, officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the Authority or any successor corporation or body politic, as such, either directly or through the Authority or any successor corporation or body politic, 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 incorporators, officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Bond Indenture and the issuance of any of the Bonds.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture until the Certificate of Authentication hereon shall have been executed by the Bond Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair or Vice Chair and the manual or facsimile signature of its Secretary or Assistant Secretary and its corporate seal to be affixed or imprinted hereon, all as of the Dated Date specified above.

**PALM BEACH COUNTY HEALTH FACILITIES
AUTHORITY**

By: _____
Chair

[SEAL]

Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Bond Trustee**

By: _____
Title: _____

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name, Address and Social Security
Number or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

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

Signature Guaranteed By:

(Name of Eligible Guarantor Company as defined by SEC Rule 17Ad-15 (12 CFR 240.17Ad-15) or any similar rule which the Bond Trustee deems applicable)

By: _____
Title: _____

**EXHIBIT C
TO BOND TRUST INDENTURE**

(FORM OF WRITTEN REQUEST – ISSUANCE COSTS FUND)

WRITTEN REQUEST

(§ 403 – ISSUANCE COSTS FUND)

Request No: _____

Date: _____

To: U.S. Bank Trust Company, National Association, as Bond Trustee



Re: Palm Beach County Health Facilities Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2022

Ladies and Gentlemen:

You are hereby authorized and directed as Bond Trustee under the Bond Trust Indenture dated as of November 1, 2022 (the “Bond Indenture”) between the Palm Beach County Health Facilities Authority and you, as Bond Trustee, to pay the following items from moneys in the Issuance Costs Fund pursuant to **Section 403** of the Bond Indenture:

<u>Payee</u>	<u>Amount</u>	<u>Description</u>
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The amount of this requisition is justly due and owing and has not been the subject of another requisition which was paid and is a proper Issuance Costs incurred in connection with the issuance of the Bonds.

LIFESPACE COMMUNITIES, INC.

By: _____
Corporation Representative

**EXHIBIT D
TO BOND TRUST INDENTURE**

(FORM PROJECT FUND DISBURSEMENT REQUEST)

PROJECT FUND DISBURSEMENT REQUEST

(§ 404 - PROJECT FUND)

Request No: _____

Date: _____

To: U.S. Bank Trust Company, National Association, as Bond Trustee

[REDACTED]
BMO Harris Investment Company LLC

Re: Palm Beach County Health Facilities Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2022

Ladies and Gentlemen:

Reference is hereby made to the (i) Bond Trust Indenture dated as of November 1, 2022 (the “Bond Indenture”), between the Palm Beach County Health Facilities Authority and U.S. Bank Trust Company, National Association, as bond trustee (the “Bond Trustee”), and (ii) Continuing Covenants Agreement dated as of November 1, 2022 (the “Continuing Covenants Agreement”) between Lifespace Communities, Inc. (the “Corporation”) and BMO Harris Investment Company LLC, as the Purchaser. Capitalized terms contained herein and not otherwise defined have the meanings given such terms in the Bond Indenture.

The Bond Trustee is hereby requested and directed to pay from moneys in the Project Fund, pursuant to **Section 404** of the Bond Indenture, to the following payees the following amounts in payment or reimbursement for the following Project Costs:

<u>Payee</u>	<u>Amount</u>	<u>Description</u>
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The undersigned Corporation Representative hereby states and certifies that:

1. Each item listed above are proper Project Costs that were incurred in the acquisition, construction, renovation, remodeling, expansion, completion or equipping of portions of the Project in accordance with the construction contracts and plans and specifications therefor.
2. These Project Costs have been incurred by the Corporation and are presently due and payable or have been paid by the Corporation and are reasonable costs that are payable or reimbursable under the Bond Indenture and each item thereof is a proper charge against the Project Fund.

3. Each item listed above has not previously been paid or reimbursed from moneys in the Project Fund and no part thereof has been included in any other Written Request previously filed with the Bond Trustee under the provisions of the Bond Indenture or reimbursed to the Corporation from Bond proceeds.
4. There has not been filed with or served upon the Corporation any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in accordance with the provisions of the Loan Agreement.
5. All necessary permits and approvals required for the portion of the work on the Project for which this withdrawal is to be made have been issued and are in full force and effect.
6. Lien waivers for Project Costs for which payment is hereby requested have been received and are on file with the Corporation and will be delivered upon request.
7. Each item listed above is consistent with the representations, warranties and covenants contained in the Tax Agreement, and such disbursement will not cause any of such representations, warranties or covenants to be untrue.
8. Each item listed above has been incurred with respect to items constituting a portion of the Project.
9. If the Corporation is requested to be the payee for any amount, it has paid that amount to the appropriate person for the Project Costs indicated, which reimbursement is made in accordance with the Tax Compliance Agreement.

LIFESPACE COMMUNITIES, INC.

By: _____
Corporation Representative

EXHIBIT E
TO BOND TRUST INDENTURE
FORM OF PURCHASER LETTER

November 16, 2022

Palm Beach County Health Facilities Authority
[REDACTED]

Lifespace Communities, Inc.
[REDACTED]

U.S. Bank Trust Company, National Association
[REDACTED]

Re: \$85,000,000 principal amount of Palm Beach County Health Facilities Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2022

Ladies and Gentlemen:

BMO Harris Investment Company LLC (the “Purchaser”) is purchasing, pursuant to a Continuing Covenants Agreement dated as of November 1, 2022, between the Purchaser and Lifespace Communities, Inc. (the “Corporation”), on its own behalf and as Obligated Group Representative, the entire principal amount of the above-referenced Bonds (the “Bonds”) issued by the Palm Beach County Health Facilities Authority (the “Authority”) pursuant to that certain Bond Trust Indenture dated as of November 1, 2022 (as amended, the “Bond Indenture”), between the Authority and U.S. Bank Trust Company, National Association (the “Bond Trustee”). The Bonds are issued under the Bond Indenture for the purpose of making a loan to the Corporation pursuant to terms contained in the Loan Agreement dated as of November 1, 2022 (the “Loan Agreement”), between the Authority and the Corporation. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Bond Indenture.

In connection with the purchase of the Bonds, the undersigned, an authorized representative of the Purchaser, hereby makes the representations and warranties stated herein with the express understanding that the truth and accuracy of the representations and warranties will be relied upon by the Authority and the Bond Trustee:

1. The Purchaser has been provided with, or given access to, financial and other information it has requested of the Authority and the Corporation relating to its purchase of the Bonds.
2. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Bonds.

3. The Purchaser understands that no official statement, prospectus, offering circular or other comprehensive offering statement containing material information with respect to the Bonds, the Authority or the Corporation is being issued with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the Bonds and the security therefor and other material factors affecting the security for and the payment of the Bonds.

4. The Purchaser understands that the Bonds are not registered under the Securities Act of 1933. This purchase is being made for the purpose of investment and not with a present view to distribution or resale of the Bonds; however, the disposition of the Bonds shall at all times be within the control of the Purchaser or owners in rightful possession.

5. The Purchaser is purchasing the Bonds for an amount equal to the principal amount of the Bonds. The Bonds are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) a Purchaser Affiliate Transferee (as defined in the Bond Indenture),
- (b) a “qualified institutional buyer”, as defined in Rule 144A under the Securities Act of 1933, as amended, and who executes an investor letter substantially in the form of this letter, or
- (c) an institutional “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act, and who executes an investor letter substantially in the form of this letter.

6. As provided in the Bond Indenture, the Bonds shall not be executed and delivered as book-entry certificates and the Purchaser agrees that it will not seek to obtain CUSIP numbers for the Bonds, convert the Bonds into book-entry instruments, or make any application to cause the Bonds to become depository-eligible.

7. In entering into this transaction, the Purchaser has not relied upon any representations or opinions made by the Authority or its counsel relating to the financial consequences of the transaction, nor has it looked to, nor expected, the Authority to undertake or require any credit investigation or due diligence reviews relating to the Corporation, its financial condition or business operations, the Corporation’s facilities (including the financing, operation or management thereof), or any other matter pertaining to the merits or risks of the transaction, or the adequacy of any collateral pledged to secure repayment of the Bonds.

BMO HARRIS INVESTMENT COMPANY LLC

By: _____
Name: _____
Title: _____

**EXHIBIT F
TO BOND TRUST INDENTURE**

FORM OF TRANSFEREE PURCHASER LETTER

[Date of Transfer]

Palm Beach County Health Facilities Authority

[REDACTED]

Lifespace Communities, Inc.

[REDACTED]

U.S. Bank Trust Company, National Association

[REDACTED]

[Existing Registered Owner]

[Address]

[Address]

Re: \$85,000,000 principal amount of Palm Beach County Health Facilities Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2022

Ladies and Gentlemen:

[Transferee Name] (the “Transferee”), intends to purchase pursuant to this Transferee Purchaser Letter (the “Transferee Purchaser Letter”) \$_____ principal amount of the above-referenced bonds (the “Bonds”) issued by the Palm Beach County Health Facilities Authority (the “Authority”) pursuant to that certain Bond Trust Indenture dated as of November 1, 2022 (the “Bond Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as Bond Trustee (the “Bond Trustee”). The Bonds was issued under the Bond Indenture for the purpose of making a loan to Lifespace Communities, Inc. (the “Corporation”) pursuant to terms contained in the Loan Agreement dated as of November 1, 2022 (the “Loan Agreement”), between the Authority and the Corporation. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Bond Indenture.

THIS TRANSFEREE PURCHASER LETTER, OR A FACSIMILE COPY HEREOF, WILL BE DELIVERED TO THE ABOVE ADDRESSEES NO LATER THAN THE DATE OF PURCHASE OF THE BONDS.

1. The Transferee has been provided with, or given access to, financial and other information it has requested of the Authority and the Corporation relating to its purchase of the Bonds.
2. The Transferee has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Bonds.

3. The Transferee understands that no official statement, prospectus, offering circular or other comprehensive offering statement containing material information with respect to the Bonds, the Authority or the Corporation is being issued with respect to the Bonds. The Transferee has made its own inquiry and analysis with respect to the Bonds and the security therefor and other material factors affecting the security for and the payment of the Bonds.

4. The Transferee understands that the Bonds are not registered under the Securities Act of 1933. This purchase is being made for the purpose of investment and not with a present view to distribution or resale of the Bonds; however, the disposition of the Bonds shall at all times be within the control of the Transferee or owners in rightful possession.

5. The Transferee is purchasing the Bonds for an amount equal to the principal amount of the Bonds. The Bonds are being acquired by the Transferee for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Transferee reserves the right to sell, transfer or redistribute the Bonds, but agrees that any such sale, transfer or distribution by the Transferee shall be to a Person:

- (a) a Purchaser Affiliate Transferee (as defined in the Bond Indenture),
- (b) a “qualified institutional buyer”, as defined in Rule 144A under the Securities Act of 1933, as amended, and who executes an investor letter substantially in the form of this letter, or
- (c) an institutional “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act, and who executes an investor letter substantially in the form of this letter.

6. As provided in the Bond Indenture, the Bonds shall not be executed and delivered as book-entry certificates and the Transferee agrees that it will not seek to obtain CUSIP numbers for the Bonds, convert the Bonds into book-entry instruments, or make any application to cause the Bonds to become depository-eligible.

7. In entering into this transaction, the Transferee has not relied upon any representations or opinions made by the Authority or its counsel relating to the financial consequences of the transaction, nor has it looked to, nor expected, the Authority to undertake or require any credit investigation or due diligence reviews relating to the Corporation, its financial condition or business operations, the Corporation’s facilities (including the financing, operation or management thereof), or any other matter pertaining to the merits or risks of the transaction, or the adequacy of any collateral pledged to secure repayment of the Bonds.

[TRANSFEREE NAME]

By: _____
Name: _____
Title: _____

CONTINUING COVENANTS AGREEMENT

dated as of November 1, 2022

between

LIFESPACE COMMUNITIES, INC.

and

BMO HARRIS INVESTMENT COMPANY LLC

relating to

\$85,000,000

Principal Amount

Palm Beach County Health Facilities Authority

Revenue Bonds

(Lifespace Communities, Inc.)

Series 2022

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Exhibit A — Form of Compliance Certificate

CONTINUING COVENANTS AGREEMENT

THIS CONTINUING COVENANTS AGREEMENT, dated as of November 1, 2022 (as amended, supplemented and restated or otherwise modified from time to time, referred to herein as this “*Agreement*”), is between LIFESPACE COMMUNITIES, INC., an Iowa nonprofit corporation (the “*Borrower*”), for itself and as Obligated Group Representative and for such other entities as from time to time are or become Members of the Obligated Group, and BMO HARRIS INVESTMENT COMPANY LLC, a limited liability company organized under the laws of the State of Nevada (the “*Purchaser*”).

RECITALS

WHEREAS, the Palm Beach County Health Facilities Authority (the “*Issuer*”) will issue its \$85,000,000 Revenue Bonds (Lifespace Communities, Inc.) Series 2022 (the “*Bonds*”) pursuant to that certain Bond Trust Indenture (Series 2022) between the Issuer and U.S. Bank National Association, as Bond Trustee (the “*Bond Trustee*”), dated as of November 1, 2022 (as amended and supplemented from time to time in accordance with the terms hereof and thereof, the “*Bond Indenture*”);

WHEREAS, the Issuer shall make the proceeds of the Bonds available to the Borrower to finance costs associated with the Project (defined below) and to pay certain costs incurred in connection with the issuance of the Bonds pursuant to that certain Loan Agreement (Series 2022) of even date herewith (as amended and supplemented from time to time in accordance with the terms hereof and thereof, the “*Loan Agreement*”); and

WHEREAS, the Purchaser has agreed to purchase the Bonds, and as a condition to such purchase, the Purchaser has required the Borrower to enter into this Agreement.

NOW, THEREFORE, to induce the Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Certain Defined Terms. In addition to the terms defined in the recitals and elsewhere in this Agreement and the Bond Indenture, the following terms shall have the meanings given in this Section 1.01:

“*Affiliate*” shall have the meaning set forth in the Master Indenture on the date hereof.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Amortization End Date*” means the earliest to occur of (i) the date which is eighteen months after the Mandatory Tender Date, (ii) the date on which the interest rate on the Bonds is converted to a rate option which is different from the initial rate option for the Bonds, (iii) the date on which all Bonds are sold to a purchaser other than the Purchaser or its Affiliates, and (iv) the

date on which all Bonds are redeemed, repaid, prepaid or cancelled in accordance with the terms of the Bond Indenture.

“Amortization Payment Date” means the first Business Day of every third calendar month following the Mandatory Tender Date, commencing with the first Business Day of the third calendar month following the Mandatory Tender Date through and including the Amortization End Date.

“Bank” means BMO Harris Bank N.A. and its successors and assigns.

“Bank Agreement” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to provide loans or other credit extensions to any Member or make or provide funds to make payment of, or to purchase or provide credit enhancement for bonds or notes of any Member.

“Base Rate” means, for any day, a rate per annum equal to the greater of (i) the rate of interest announced or otherwise established by the Purchaser from time to time as its prime commercial rate, or its equivalent, for U.S. Dollar loans to borrowers located in the United States as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate (it being acknowledged and agreed that such rate may not be the Purchaser’s best or lowest rate), (ii) the Federal Funds Rate for the Business Day immediately preceding such day *plus* 2.00%, and (iii) Daily Simple SOFR *plus* 3.00%. As used herein, the term *“Federal Funds Rate”* means the rate determined by Purchaser to be the average (rounded upwards, if necessary, to the next higher 1/100 of 1%) of the rates per annum quoted to the Purchaser at approximately 10:00 a.m. (Chicago time) (or as soon thereafter as is practicable) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) by two or more Federal funds brokers selected by the Purchaser for sale to the Purchaser at face value of Federal funds in the secondary market in an amount equal or comparable to the principal amount for which such rate is being determined.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership of the Borrower as required by 31 C.F.R. § 1010.230 (as amended, modified or supplemented from time to time), in form and substance satisfactory to the Purchaser.

“Bond Counsel” means Gilmore & Bell, P.C. or any other nationally recognized law firm selected by the Borrower and approved by the Purchaser.

“Bond Documents” means this Agreement, the Loan Agreement, the Master Indenture, the Bond Indenture, the Bonds, the Master Note (Bond), the Master Note (Purchaser), the Supplemental Indenture, all collateral assignments and assignments, and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“Bond Indenture” has the meaning set forth in the Recitals.

“*Bond Trustee*” has the meaning for such term set forth in the Recitals.

“*Bondholder*” means the owner of the Bonds. The initial Bondholder is the Purchaser.

“*Bonds*” has the meaning for such term set forth in the Recitals.

“*Borrower*” has the meaning for such term set forth in the Recitals.

“*Business Day*” means any day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in the State of Iowa, or the state in which the office of the Purchaser may be made is located are authorized by law to close or (b) a day on which the New York Stock Exchange is closed or Federal Reserve Banks are closed, or banks are otherwise unable to make Federal Reserve wire transfers.

“*Capital Lease*” means any lease of Property which in accordance with GAAP would be required to be capitalized on the balance sheet of the lessee.

“*Capitalized Lease Obligation*” means the amount of the liability shown on the balance sheet of any Person in respect of a Capital Lease as determined in accordance with GAAP.

“*Closing Date*” or “*Effective Date*” means November 16, 2022, subject to the satisfaction or waiver of the conditions precedent set forth in Article 3 hereof.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto.

“*Collateral*” means all properties, rights, interests and privileges from time to time subject to the Liens granted to the Master Trustee by the Security Documents.

“*Daily Simple SOFR*” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Bank in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for bilateral business loans; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

“*Debt*” shall have the meaning given to such term in the Master Indenture on the Closing Date.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“*Default Rate*” means an interest rate equal to the Base Rate from time to time in effect plus four percent (4.0%) per annum.

“*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.

“*Dollar*” and “*\$*” mean lawful money of the United States.

“*Environmental Laws*” shall mean all federal, state, regional, county and local statutes, regulations, ordinances, rules, regulations and policies, all court and administrative orders and decrees and arbitration awards, and the common law, which pertain to environmental matters or contamination of any type whatsoever, including but not limited to those relating to: manufacture, processing, use, distribution, treatment, storage, disposal, generation or transportation of Hazardous Substances; air, water (including surface water, groundwater, and stormwater) or soil (including soil vapor and subsoils) contamination or pollution; releases of Hazardous Substances, protection of wildlife, endangered species, wetlands or natural resources; health and safety of employees and other persons; and notification requirements relating to the foregoing, including, without limitation, the following statutes, and regulations adopted thereunder: the Comprehensive Environmental Response, Compensation and Liability Act, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 et seq. (“CERCLA”); the Solid Waste Disposal Act, as amended by the Resource Conservation Recovery Act and the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. § 6901 et seq. (“RCRA”); the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 U.S.C. § 1251 et seq.; the Clean Air Act, as amended, 42 U.S.C. § 7401 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq. (“TSCA”); the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et seq.; and the Occupational Safety and Health Act, 19 U.S.C. § 6251 et seq.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto, of similar import, and regulations thereunder, in each case as in effect from time to time. References to Sections of ERISA shall be construed also to refer to any successor Sections.

“*ERISA Affiliate*” shall mean any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“*ERISA Event*” means (a) a reportable event (as defined in ERISA) with respect to a Plan; (b) a withdrawal by any Member or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Member or any ERISA Affiliate or

notification that a Plan is in reorganization; (d) the filing of a notice of intent to terminate a Plan, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Member or any ERISA Affiliate.

“*Event of Default*” with respect to this Agreement has the meaning set forth in Section 7.01 hereof and, with respect to any Bond Document, has the meaning assigned therein.

“*Excess Interest Amount*” has the meaning set forth in Section 2.02(c)(ii) hereof.

“*Excluded Taxes*” means, with respect to a Bondholder, taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located.

“*Fiscal Year*” means the fiscal year of the Obligated Group, which is the period commencing on the first day of January of each calendar year and ending on the 31st day of December of each calendar year.

“*Fitch*” means Fitch Ratings, Inc. and any successor rating agency.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“*GAAP*” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“*Governmental Approval*” means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“Hazardous Substances” shall mean any substance, chemical, compound, product, solid, gas, liquid, waste, by-product, pollutant, contaminant, or material that is or could be hazardous or toxic, and includes, without limitation, (a) mold, asbestos, polychlorinated biphenyls, lead-based paint and petroleum (including petroleum products or derivatives, crude oil or any fraction thereof), (b) any material classified or regulated as “hazardous waste” pursuant to RCRA, and (c) any material, chemical or substance regulated under any Environmental Laws.

“Health Care Laws” means all relevant federal and state laws regulating health services or payment, including, but not limited to, Section 1128B(b) and Section 1877 of the Social Security Act, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Stark Law (42 U.S.C. § 1395nn), the Anti-Inducement Law (42 U.S.C. § 1320a-7a(a)(5)), the civil False Claims Act (31 U.S.C. § 3729 *et seq.*), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), the exclusion laws (42 U.S.C. § 1320a-7), the civil monetary penalty laws (42 U.S.C. § 1320a-7a), the administrative simplification provisions of the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. §§ 1320d-1320d-8), Medicare, Medicaid, and any other state or federal law, regulation, guidance document, manual provision, program memorandum, opinion letter, or other issuance which regulates kickbacks, patient or program charges, recordkeeping, referrals, the hiring of employees or acquisition of services or supplies from those who have been excluded from government health care programs, quality, safety, privacy, security, licensure, accreditation, or any other aspect of providing health care.

“Hedging Agreement” shall mean any interest rate, currency or commodity swap agreement, cap agreement or collar agreement, and any other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices.

“Hedging Obligation” shall mean, with respect to any Person, any liability of such Person under any Hedging Agreement.

“Investment Policy” means, on any date, the investment policy adopted by the board of trustees, board of directors or other governing body of the any Member and delivered to the Purchaser, together with all amendments thereto.

“Issuer” has the meaning set forth in the recitals hereof.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case, whether or not having the force of law.

“Lien” means any mortgage, pledge or lease of, security interest in or lien, charge, restriction or encumbrance on any Property of the Person involved in favor of, or which secures

any obligation to, any Person other than any Member, and any Capitalized Lease under which any Member is lessee and the lessor is not another Member.

“Loan Agreement” has the meaning for such term set forth in the Recitals.

“Majority Bondholder” means Bondholders owning more than 50% of the aggregate principal amount of the Bonds from time to time. As of the Effective Date, the initial Purchaser shall be the Majority Bondholder.

“Mandatory Tender Date” means initially November 1, 2029, and any future date, if any, established under Section 2.02(f) of this Agreement.

“Mandatory Tender Purchase Price” means an amount equal to 100% of the principal amount of the Bonds subject to mandatory tender for purchase on the applicable Mandatory Tender Date and accrued interest thereon, if applicable.

“Master Indenture” means the Master Trust Indenture dated as of November 1, 2010, by and among the Obligated Group Representative, the Members from time to time or party thereto, and the Master Trustee, as amended and supplemented to date, including by the Supplemental Indenture and including as further amended and supplemented from time to time.

“Master Note (Bond)” means the Lifespace Communities, Inc. Master Indenture Bond Note, Series 2022A, in the principal amount of \$85,000,000 relating to the Bonds dated the Closing Date and issued to the Issuer pursuant to the terms of the Master Indenture and assigned by the Issuer to the Bond Trustee to secure the obligations of the Borrower under the Loan Agreement.

“Master Note (Purchaser)” means the Lifespace Communities, Inc. Master Indenture Bank Note, Series 2022B, in the principal amount of \$85,000,000, dated the Closing Date, and issued by the Obligated Group Representative in favor of the Purchaser pursuant to the Master Indenture to secure the obligations of the Borrower under this Agreement.

“Master Notes” shall have the meaning for such term set forth in the Master Indenture.

“Master Trust Estate” shall have the meaning for such term set forth in the Master Indenture on the date hereof.

“Master Trustee” means U.S. Bank National Association as master trustee under the Master Indenture, or any successor master trustee thereunder.

“Material Adverse Effect” means (a) a material adverse change in, or material adverse effect upon, the operations, business, Property or condition (financial or otherwise) of the Obligated Group, taken as a whole, (b) a material impairment of the ability of any Member to perform its obligations under any Bond Document, or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Member of any Bond Document to which it is a party.

“*Material Plan*” is defined in Section 7.01(l) hereof.

“*Maximum Rate*” means the maximum interest rate permitted by applicable law.

“*Medicaid*” means, collectively, the health care assistance program established by Title XIX of the Social Security Act (42 U.S.C. §§ 1396 *et seq.*) and any statutes succeeding thereto, and all laws, rules, regulations, manuals, orders, guidelines or requirements pertaining to such program including (a) all federal statutes (whether set forth in Title XIX of the Social Security Act or elsewhere) affecting such program; (b) all applicable state statutes and plans for medical assistance enacted in connection with such program and federal rules and regulations promulgated in connection with such program; and (c) all applicable provisions of all rules, regulations, manuals, orders and administrative and reimbursement guidelines and requirements of all government authorities promulgated in connection with such program (whether or not having the force of law), in each case as the same may be amended, supplemented or otherwise modified from time to time.

“*Medicare*” means, collectively, the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C. §§ 1395 *et seq.*) and any statutes succeeding thereto, and all laws, rules, regulations, manuals, orders or guidelines pertaining to such program including (a) all federal statutes (whether set forth in Title XVIII of the Social Security Act or elsewhere) affecting such program; and (b) all applicable provisions of all rules, regulations, manuals, orders and administrative and reimbursement guidelines and requirements of all governmental authorities promulgated in connected with such program (whether or not having the force of law), in each case as the same may be amended, supplemented or otherwise modified from time to time.

“*Member*” shall have the meaning set forth in the Master Indenture.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Mortgage*” shall have the meaning set forth in the Master Indenture.

“*Obligated Group*” shall have the meaning set forth in the Master Indenture.

“*Obligated Group Representative*” shall mean the Borrower, or any successor appointed pursuant to the terms of the Master Indenture, as agent for each Member of the Obligated Group under the Master Indenture.

“*Obligations*” means any fees or obligations of the Members arising pursuant to this Agreement, and all advances to, and debts, liabilities, obligations, covenants and duties of, each Member arising under any Bond Document or otherwise with respect to the Bonds, including, without limitation, principal and interest payments and all other payments on the Series 2022 Master Notes and on the Bonds, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by any Affiliate thereof of any

proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“*OFAC*” means the United States Department of Treasury Office of Foreign Assets Control.

“*OFAC Event*” means an event specified in Section 5.03(c) hereof.

“*OFAC Sanctions Programs*” means all laws, regulations, and Executive Orders administered by OFAC, including the Bank Secrecy Act, anti-money laundering laws (including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56 (a/k/a the USA Patriot Act)), and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or Executive Orders, and any similar laws, regulators or orders adopted by any State within the United States.

“*OFAC SDN List*” means the List of Specially Designated Nationals and Blocked Persons maintained by OFAC.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*PBGC*” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“*Permits*” shall mean (a) all evidence of permits, licenses, building permits, approved plans or other approvals issued by any person or entity which authorizes any work to be performed on the Property or on behalf of the Project and (b) any permit, approval, authorization, certification, license, variance, accreditation or permission required from a Governmental Authority under an applicable law or any accrediting organization.

“*Person*” means an individual, corporation, partnership, association, trust, unincorporated organization, limited liability entity, or any other entity or organization, including a government agency or political subdivision or any agency or instrumentality thereof.

“*Plan*” means, with respect to the any Member at any time, an “employee pension benefit plan” which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code (or would be subject to such requirements if it were not a non-electing “church plan” as defined in Section 3(33) of ERISA and Section 414(e) of the Code) and either (i) is maintained, or has within the preceding five plan years been maintained, by the any Member or an ERISA Affiliate for employees of the any Member or an ERISA Affiliate of which the any Member is a part, (ii) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which the any Member or any ERISA Affiliate of which the any Member is a part is then making or accruing an

obligation to make contributions or has within the preceding five plan years made (or been obligated to make) contributions.

“Potential Default” means an event or condition which, but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

“Project” means the expansion and remodeling, renovating, improving and equipping of the improvements to the Borrower’s continuing care retirement facilities known as Abbey Delray, Abbey Delray South and Harbour’s Edge, all located in Delray Beach, Palm Beach County, Florida, The Waterford, located in Juno Beach, Palm Beach County, Florida, and Village on the Green, located in Longwood, Seminole County, Florida, as described on Schedule 1 to the Loan Agreement.

“Project Budget” shall mean the budgets for the Project.

“Property”, when used in connection with a particular Person, shall mean any and all rights, title and interests of such Person in and to any and all property (including cash) whether real or personal, tangible or intangible, and wherever situated, but not including Excluded Property, as defined in the Master Indenture.

“Purchaser” means, initially, BMO Harris Investment Company LLC and its successors and assigns, and upon the receipt from time to time by the Borrower of a notice described in Section 9.15(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 9.15(a) hereof.

“Rating Agencies” means Moody’s, Fitch and S&P.

“Regulation U” means Regulation U of the FRB from time to time in effect and shall include any successor or other regulation or official interpretation of the FRB relating to the extension of credit by banks for the purpose of purchasing or carrying margin stock applicable to member banks of the Federal Reserve System.

“Related Documents” means the Bond Documents, the Tax Agreement, and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“Relevant Governmental Body” means the FRB and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB and/or the Federal Reserve Bank of New York, or any successor thereto.

“Risk-Based Capital Guidelines” means (i) the risk-based capital guidelines in effect in the United States on the Closing Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Closing Date.

“*S&P*” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC business, or any successor thereto.

“*Security Documents*” means the Master Indenture, the Mortgage, all financing statements related to the foregoing, the collateral assignments, the assignments, and all other security agreements and other documentation as shall from time to time secure the Series 2022 Master Notes.

“*Series 2022 Master Notes*” shall mean the Master Note (Bond) and the Master Note (Purchaser).

“*SOFR*” means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York) or a successor administrator of the secured overnight financing rate).

“*Subsidiary*” means, as to any Person, (i) with respect to any for profit entity, any corporation or other entity of which more than 50% of the outstanding stock or comparable equity interests entitled to vote in the election of the board of directors or similar governing body of such entity is directly or indirectly owned by such Person, by one or more Subsidiaries or by such Person and one or more Subsidiaries, and (ii) with respect to any not for profit entity, any corporation or other entity which is controlled, directly or indirectly, by such Person.

“*Supplemental Indenture*” means the Supplemental Master Trust Indenture No. 12 dated as of the date hereof among the Borrower, as Obligated Group Representative, and the Master Trustee, pursuant to which the Series 2022 Master Notes are being issued.

“*Tax Agreement*” means the Tax Compliance Agreement, dated as of November 1, 2022, by and among the Issuer, the Bond Trustee and the Borrower.

“*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 Section 501(c)(3) of the Code, which is exempt from federal income taxes under Section 501(a) of the Code, and which is not a “private foundation” within the meaning of Section 509(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

“*Taxable Rate*” means the interest rate on the Bonds after adjustment due to a Determination of Taxability as set forth in Section 202(g) of the Bond Indenture.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Term-Out Rate*” means, the rate of interest per annum equal to the Base Rate from time to time in effect plus three percent (3.0%) per annum, provided, however, that immediately and automatically upon the occurrence of an Event of Default, the Term-Out Rate shall equal to the Default Rate.

“*Unfunded Vested Liabilities*” means, with respect to any Plan at any time, the amount (if any) by which (i) the present value of all vested nonforfeitable accrued benefits under such Plan exceeds (ii) the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of an ERISA Affiliate to the PBGC or such Plan under Title IV of ERISA.

“*United States*” and “*U.S.*” mean the United States of America.

“*Welfare Plan*” means a “welfare plan,” as such term is defined in Section 3(1) of ERISA.

Section 1.02. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.03. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word “including” shall be deemed to mean “including but not limited to,” and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

Section 1.04. Incorporation of Certain Definitions by Reference. Any capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Bond Indenture or the Master Indenture.

Section 1.05. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. In the event of changes to GAAP which become effective after the Closing Date, the Borrower and the Purchaser agree to negotiate in good faith appropriate revisions of this Agreement so as to perpetuate the meaning and effect of such provisions as originally negotiated and agreed upon.

Section 1.06. Relation to Other Documents; Acknowledgment of Different Provisions of Bond Documents; Incorporation by Reference. (a) Nothing in this Agreement shall be deemed to amend, or relieve any Member of its obligations under, any Related Document to which it is a party. Conversely, to the extent that the provisions of any Related Document allow a Member to take certain actions, or not to take certain actions, with regard for example to incurrence of Debt, transfers of assets, maintenance of financial ratios and similar matters, the Members nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.06, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(c) All provisions of this Agreement making reference to specific Sections of any Related Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Related Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

ARTICLE 2

THE MEMBERS' OBLIGATIONS

Section 2.01. Payment Obligations. (a) Each Member unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Purchaser hereunder, under the Series 2022 Master Notes and the Bonds, and under the other Related Documents and to pay any other Obligations owing to the Purchaser whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in this Agreement, the Series 2022 Master Notes, the Bonds and the other Related Documents and under such Obligations.

(b) *Closing.* The Purchaser will make a single advance of principal on the Bonds in the amount of \$85,000,000 on the Closing Date in accordance with the Bond Indenture. The Purchaser will pay the purchase price thereof of the Bonds in immediately available funds which shall be deposited as set forth in Section 402 of the Bond Indenture.

(c) *Mandatory Purchase Date.* The Borrower agrees to redeem or purchase all of the outstanding Bonds on the Mandatory Tender Date for the Mandatory Tender Purchase Price. In the event the Purchaser has not received the Mandatory Tender Purchase Price for the Bonds on the Mandatory Tender Date, such event shall constitute an Event of Default hereunder and under the Bond Indenture, unless the conditions precedent to such Bonds remaining outstanding as described in this Section 2.01(c) shall be satisfied on such Mandatory Tender Date. The Bonds may remain outstanding on the Mandatory Tender Date and are not required to be purchased from the Purchaser on such Mandatory Tender Date if, on such Mandatory Tender Date (i) no Potential Default or Event of Default shall have occurred and be continuing and (ii) the representations and warranties set forth in Article 4 of this Agreement shall be true and correct in all material respects with respect to the Obligated Group, unless such representation and warranty only relates to an earlier date in which case such representation and warranty shall continue to have been true and

correct in all material respects as of such earlier date. If the foregoing conditions are satisfied on the Mandatory Tender Date, and the Bonds have not been remarketed to a purchaser other than the Purchaser under this Agreement, the mandatory tender shall be rescinded in accordance with the terms of Section 2.02(g)(7) of the Bond Indenture, and the Bonds shall continue to be outstanding under the Bond Indenture and held by the Purchaser as provided in Section 2.02(g)(7) of the Bond Indenture. The Borrower shall cause the principal amount of the Bonds to be partially redeemed, or purchased in lieu of redemption, in installments payable on each Amortization Payment Date (each such payment, an "*Amortization Payment*"), with the final installment in an amount equal to the entire then-outstanding principal amount of the Bonds to be redeemed, or purchased in lieu of redemption, on the Amortization End Date (the period commencing on the Mandatory Tender Date and ending on the Amortization End Date is herein referred to as the "*Amortization Period*"). Each Amortization Payment shall be in an amount equal to 1/6 of the principal amount of the Bonds outstanding on the Mandatory Tender Date. All outstanding principal and accrued interest on the Bonds shall be paid to the Purchaser on the Amortization End Date. During the Amortization Period, interest on the applicable Bonds shall accrue at the Term-Out Rate and be payable monthly in arrears on the first Business Day of each calendar month.

(d) The Members shall pay within ten (10) days after demand:

(i) if an Event of Default shall have occurred, all reasonable costs and expenses of the Purchaser in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Related Documents and such other documents which may be delivered in connection therewith;

(ii) a fee for each amendment to this Agreement or any Related Document which requires the consent by the Purchaser or waiver by the Purchaser under any Related Document, in each case, in an amount set by the Purchaser;

(iii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Purchaser in connection with advising the Purchaser as to its rights and responsibilities under this Agreement and the other Related Documents upon the occurrence and during the continuance of a Potential Default or an Event of Default or in connection with responding to requests from Borrower for approvals, consents and waivers or in connection with any amendments, substitutions or renewals and all other reasonable fees and out-of-pocket expenses incurred by the Purchaser related to the Bonds, the Related Documents and the Project including, without limitation, consultant's fees and all similar fees and expenses; and

(iv) any amounts advanced by or on behalf of the Purchaser to the extent required to cure any Potential Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate.

In addition, if at any time any Governmental Authority shall require revenue or other documentary stamps or any other tax in connection with the execution or delivery of this Agreement or other Related Documents, then the Members shall pay, when due and payable, for

all such stamps, taxes and fees, including interest and penalties thereon, and the Members agree to save the Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay of the Members in paying, or omission of the Members to pay, such stamps, taxes and fees hereunder.

(e) *Determination of Taxability.* (i) In the event a Determination of Taxability (as defined in the Bond Indenture) occurs with respect to the Bonds, to the extent not payable to each Bondholder (or to the Purchaser for the period that it was the Bondholder of any of the Bond) under the terms of the Bond Indenture and the Bonds, each Member hereby agrees to pay to each Bondholder (or, if applicable, the Purchaser) on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to such Bondholder (or, if applicable, the Purchaser) on the Bonds during the period for which interest on such Bonds is included in the gross income of such Bondholder (or, if applicable, the Purchaser) if such Bonds had borne interest at the Taxable Rate, beginning on the date interest on the Bonds became taxable (the “*Taxable Period*”), and (B) the amount of interest actually paid to the Bondholder (or, if applicable, the Purchaser) during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by such Bondholder (or, if applicable, the Purchaser) as a result of interest on such Bonds becoming included in the gross income of such Bondholder (or, if applicable, the Purchaser), together with any and all reasonable attorneys’ fees, court costs, or other out of pocket costs incurred by such Bondholder (or, if applicable, the Purchaser) in connection therewith;

(ii) Subject to the provisions of clause (iii) below, such Bondholder (or, if applicable, the Purchaser) shall afford the Members the opportunity, at Members’ sole cost and expense, to contest any challenge to the validity of the tax exemption with respect to the interest on the Bonds, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); and

(iii) As a condition precedent to the exercise by the Members of their right to contest set forth in clause (ii) above, Members shall, on demand, immediately reimburse such Bondholder (or, if applicable, the Purchaser) for any and all expenses (including reasonable attorneys’ fees for services that may be required or desirable, as determined by such Bondholder (or, if applicable, the Purchaser) in its sole discretion) that may be incurred by the Bondholder (or, if applicable, the Purchaser) in connection with any such contest, and shall, on demand, immediately reimburse the Bondholder (or, if applicable, the Purchaser) for any payments, including any taxes, interest, penalties or other charges payable by such Bondholder (or, if applicable, the Purchaser) for failure to include such interest in its gross income.

Section 2.02. Increased Payments. (a) *Increased Costs.* (i) If, on or after the Closing Date, the adoption of any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive (whether or not having the force of law), or any change in the interpretation, promulgation, implementation or administration thereof by any governmental or quasi-governmental authority, central bank or comparable agency charged with the interpretation or administration thereof including, notwithstanding the foregoing, all requests, rules, guidelines or

directives in connection with Dodd-Frank Wall Street Reform and Consumer Protection Act, or promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) pursuant to Basel III or any successor Basel accord regardless of the date enacted, adopted or issued, or compliance by the Purchaser or any other Bondholder with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency:

(A) subjects the Purchaser or any other Bondholder to any Taxes, or changes the basis of taxation of payments (other than with respect to Excluded Taxes) to the Purchaser or any other Bondholder hereunder or with respect to the Bonds, or

(B) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by the Purchaser or any other Bondholder, or

(C) imposes any other condition the result of which is to increase the cost to the Purchaser or any other Bondholder with respect to this Agreement, the Bonds or its making, maintenance or funding of the Bonds or any security therefor, or reduces any amount receivable by the Purchaser or any other Bondholder with respect to this Agreement, the Bonds, or the making, maintenance or funding of any loan, or requires any Purchaser to make any payment calculated by reference to any amount received with respect to this Agreement, the Bonds, or the making, maintenance or funding of any loan, by an amount deemed material by such Purchaser or other Bondholder as the case may be,

and the result of any of the foregoing is to increase the cost to such Purchaser or other Bondholder with respect to this Agreement, the Bonds, or the making, maintenance or funding of the purchase of the Bonds or of participating the same or to reduce the return received by such Purchaser or other Bondholder, as the case may be, in connection with the same, then, to the extent permitted by law, within thirty (30) days of demand by such Purchaser or other Bondholder, as the case may be, the Members shall pay such Purchaser or other Bondholder such additional amount or amounts as will compensate such Purchaser or other Bondholder for such increased cost or reduction in amount received.

(ii) If a Purchaser or other Bondholder determines the amount of capital required or expected to be maintained by such Purchaser or other Bondholder or any corporation controlling such Purchaser or other Bondholder is increased as a result of a Change (as hereinafter defined), then, within thirty (30) days of demand by such Purchaser or other Bondholder, the Members shall, to the extent permitted by law, pay such Purchaser or other Bondholder the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital which such Purchaser or other Bondholder determines is attributable to this Agreement or the Bonds, as the case may be, hereunder (after taking into account such Purchaser or other Bondholder's policies as to capital

adequacy). “*Change*” means (i) any change after the date of this Agreement in the Risk-Based Capital Guidelines (as hereinafter defined) or (ii) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof after the date of this Agreement which affects the amount of capital required or expected to be maintained by any Purchaser or other Bondholder or any corporation controlling any such Purchaser or other Bondholder. Notwithstanding the foregoing, for purposes of this Agreement, all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be deemed to be a Change regardless of the date enacted, adopted or issued and 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) pursuant to Basel III or any successor Basel accord or the United States financial regulatory authorities shall be deemed to be a Change regardless of the date adopted, issued, promulgated or implemented. “*Risk-Based Capital Guidelines*” means (i) the risk-based capital guidelines in effect in the United States on the date of this Agreement, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the date of this Agreement.

(iii) In connection with any costs imposed upon the Members by the Purchaser or other Bondholder pursuant to this Section 2.02(a), the Purchaser or other Bondholder shall (A) promptly notify the Members of such costs and (B) provide the Members with a certificate as to such increased cost, increased capital or reduction in return incurred by the Purchaser or other Bondholder as a result of any event mentioned in clause (i) or (ii) of this Section 2.02(a) setting forth, in reasonable detail, the basis for such calculation and the amount of such calculation submitted by the Purchaser or other Bondholder to the Members which calculation shall be conclusive (absent manifest error) as to the amount thereof. In making the determinations contemplated by the above referenced certificate, the Purchaser or other Bondholder may make such reasonable estimates, assumptions, allocations and the like that the Purchaser or other Bondholder in good faith determines to be appropriate.

(b) Upon the occurrence of an Event of Default, the Obligations, including, without limitation, the Bonds, shall bear interest at the Default Rate and shall be payable by the Members to the Purchaser if with respect to the Bonds, at the times interest payments are due on the Bonds, as set forth in the Bond Indenture, and if with respect to any other Obligations, upon demand by the Purchaser therefor.

(c) (i) If the amount of interest payable for any period in accordance with the terms hereof or the Bonds exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period

shall be payable when interest payments are due under the Bond Indenture or hereunder in an amount calculated at the Maximum Rate.

(ii) Any interest that would have been due and payable for any period but for the operation of the immediately preceding subclause (i) shall accrue and be payable as provided in this subclause (ii) and shall, less interest actually paid to the Purchaser for such period, constitute the “*Excess Interest Amount*.” If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Rate permitted by applicable law until payment to the Purchaser of the entire Excess Interest Amount.

(iii) Notwithstanding the foregoing, on the date on which no principal amount hereunder or under the Bonds remains unpaid, the Members shall pay to the Purchaser a fee equal to any accrued and unpaid Excess Interest Amount.

(d) In the event the Obligated Group fails at any time to maintain a rating by a Rating Agency of at least BB+ or Ba1, as applicable (or their then-current equivalent) on a series of bonds issued for the benefit of the Obligated Group, which rating has been assigned by such Rating Agency to the Obligated Group’s long-term unenhanced Debt, and which bonds have not been defeased, and are not subject to credit enhancement or insured or otherwise credit enhanced, the Obligations, including without limitation, the Bonds, shall bear interest at the Base Rate and shall be payable by the Members to the Purchaser with respect to the Bonds, at the times interest payments are due on the Bonds, as set forth in the Bond Indenture, and if with respect to any other Obligations, upon demand by the Purchaser therefor.

(e) Members shall pay a higher rate of interest on the Bonds in the event that a Determination of Taxability occurs with respect the Bonds as provided in the Bond Indenture.

(f) The Borrower may request from the Purchaser indicative interest rate(s) applicable to the next succeeding interest rate period up to 150 days but no later than 90 days prior to the current Mandatory Tender Date. The Purchaser shall use its best efforts to within 60 days of such request, provide notice to the Borrower of whether or not the Purchaser is willing to continue as Bondholder for a new interest rate period and if so, indicative interest rate(s) for the next succeeding interest rate period. The failure of the Borrower to accept the Purchaser’s indicative terms within 30 days of such offer, shall be deemed a rejection of such offer. Failure of the Purchaser to provide a notice shall also be deemed as a denial of such request.

(g) If applicable, the Purchaser agrees to act, or cause the Bank to act, as the Calculation Agent under the Bond Indenture for so long as the Purchaser is a Bondholder.

Section 2.03. Obligations Absolute. The payment obligations of Members under this Agreement are unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including without limitation the following:

(a) any lack of validity or enforceability of this Agreement, the Bonds or any of the other Related Documents;

(b) any amendment or waiver of or any consent to departure from all or any of the Related Documents;

(c) the existence of any claim, setoff, defense or other right which any Member may have at any time against the Purchaser, any other Bondholder or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Notwithstanding this Section, the Purchaser acknowledges Borrower may have the right to bring a collateral action with respect to one or more of the foregoing circumstances. Members' payment obligations shall remain in full force and effect pending the final disposition of any such action. All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

Section 2.04. Joint and Several Obligations, etc. All payments to be made by the Members (including without limitation those of Borrower) under this Agreement shall be the joint and several obligation of each Member and shall be made without setoff or counterclaim of any kind and in lawful money of the United States of America in freely transferable and immediately available funds.

Section 2.05. Funding Indemnity Fee; Make-Whole Payment.

(a) In the event that the Purchaser shall incur any loss, cost or expense (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Purchaser to purchase or hold the Bonds or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) as a result of (i) any redemption of or prepayment of the Bonds on a date other than the first Business Day of a calendar month or the date in which a principal payment on the Bonds is required to be paid under this Agreement or the Related Documents or (ii) any failure by the Members to make any payment of principal on the Bonds, whether before or after an Event of Default, and whether or not such payment is required by any provision of this Agreement, the Bonds or the Bond Indenture, then immediately upon the demand of the Purchaser, the Members shall pay to the Purchaser an amount as is necessary to reimburse the Purchaser for such loss, cost or expense (the "*Funding Indemnity Fee*"). Any such payment shall not constitute interest on the Bonds and shall constitute a fee. The Members shall notify the Purchaser at least ten (10) Business Days prior to any prepayment date or redemption date of its election to prepay any of the Bonds. All prepayments shall be accompanied by accrued interest on the principal amount of the Bonds being prepaid through the date fixed for prepayment and all

prepayments of the Bonds shall be applied to the monthly installment payments due on the Bonds in the inverse order of maturity of such principal installments.

(b) In the event of any redemption of or prepayment of the Bonds bearing interest at a fixed interest rate, in whole or in part, on a date other than the date in which a principal payment on the Bonds is required to be paid under the Bond Indenture (whether as the result of acceleration, voluntary prepayment, or otherwise), such prepayment or redemption shall be accompanied by a Make-Whole Payment. For purposes hereof, “*Make-Whole Payment*” means the amount, determined by the Purchaser, equal to the present value of the difference, if any (but not below zero), between:

(i) the amount the Purchaser would have earned from the date of such prepayment for a period equal to the remaining term of the Bonds through the Mandatory Tender Date if the Purchaser had invested the amount of the Bonds being prepaid during such period at the SOFR/Swap Curve Rate + 1.00% in effect on the date of the advance of the proceeds of the Bonds for a period equal to the original commitment of the Purchaser to hold the Bonds on the date it was made, *minus*

(ii) the amount the Purchaser would earn from the date of such prepayment for a period equal to the remaining term of the Bonds through the Mandatory Tender Date if the Purchaser invests the amount of the Bonds being prepaid during such period at the SOFR/Swap Curve Rate in effect ten bank business days prior to the date of prepayment for a period equal to the remaining term of the Bonds through the Mandatory Tender Date on the date of prepayment.

“*SOFR/Swap Curve Rate*” means, as of any date of measurement, the interest rate curve prepared by Purchaser indicating the applicable interest rates for specific future interest periods as interpolated from (i) the secured overnight funding rate as published by the Federal Reserve Bank of New York; (ii) the one-month, three-month and six-month forward-looking term secured overnight funding rate as published by CME Group Benchmark Administration Limited (CBA); and (iii) for any 12 month or multi-year period (to the extent available as determined by Purchaser in its sole discretion), the last traded price that is published by the Bloomberg Financial Market and pulled by Purchaser at approximately 10:30AM CST on the date of measurement for such period from the Bloomberg Financial Market terminal screen titled “USD SOFR SWAP OIS.” The Purchaser may, from time to time, replace any and all of the foregoing rates that make up the SOFR/Swap Curve Rate for any period or periods with another rate selected by the Purchaser in its sole discretion, and the Purchaser may, from time to time, add or remove rates for specific period or periods from the SOFR/Swap Curve Rate in Purchaser’s sole discretion, such replacement, additions or removals to be effective without the need for notice to Borrower *provided, however*, that the Bank will, upon the request of the Borrower, inform the Borrower of what rates and what methodology are then being used by the Bank in computing the SOFR/Swap Curve Rate. For interest periods of the SOFR/Swap Curve Rate where there is no rate specifically selected for such applicable

period, the SOFR/Swap Curve Rate shall be determined by Purchaser for the applicable period by using a straight-line interpolation method.

The discount rate applied will be equal to the one-month forward-looking term secured overnight funding rate as published by the CME Group Benchmark Administration (or such other rate as the Purchaser may in its sole discretion elect without the need for prior notice to the Borrower) in effect ten bank business days prior to the date of prepayment.

The Borrower hereby acknowledges and agrees that any Make-Whole Payment due hereunder is secured by any and all collateral securing the Obligations. Borrower also acknowledges and agrees that the Make-Whole Payment constitutes liquidated damages, and not a claim for unmatured interest or a penalty, and that, based upon the existing methodology set forth above, the Make-Whole Payment represents a reasonable forecast of the damages caused by prepayment.

Section 2.06. Fees and Rate Adjustment. If the rate of interest owed on the Bonds or any Obligations under this Agreement shall exceed the related Maximum Rate, (x) interest at the related Maximum Rate shall be due and payable for the period during which such rate of interest exceeds the related Maximum Rate, and (y) a fee shall be payable by the Obligated Group to the Purchaser in an amount equal to the difference between (A) the rate of interest owed on the Bonds or the Obligations during such period, as applicable and (B) the related Maximum Rate (the “Maximum Rate Fee”). The Maximum Rate Fee shall be payable in monthly installments in arrears on the first Business Day of each month for the period that the rate of interest owed on the Bonds or the Obligations, as applicable, exceeds the related Maximum Rate. The Maximum Rate Fee shall not constitute interest on the Bonds.

Section 2.07. Computation of Interest and Fees. All computations of interest and fees payable by the Members under this Agreement shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof.

Section 2.08. Payment Due on Non-Business Day to Be Made on Next Business Day. If any sum becomes payable pursuant to this Agreement on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

Section 2.09. Late Payments. If the principal amount of any Obligation is not paid when due, such Obligation shall bear interest until paid in full at a rate per annum equal to the Default Rate, payable on demand.

ARTICLE 3

CONDITIONS PRECEDENT TO PURCHASE OF BONDS

Section 3.01. Documentary Requirements. The obligation of the Purchaser to purchase the Bonds is subject to the conditions precedent that the Purchaser shall have received, on or before

the Closing Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser. However, should the Purchaser purchase the Bonds prior to its receipt and approval of any of the following items, such purchase shall not be deemed to be a waiver of any documentary requirement unless the Purchaser shall have waived such requirement in writing. In addition, the obligation of the Purchaser to purchase any of the Bonds in installment advances is subject to compliance with all provisions set forth in Article 6 hereof.

(a) The following organizational documents of each Member:

(i) copies of the resolutions of the governing bodies of the Borrower, on behalf of itself and each other Member, approving the execution and delivery of the Related Documents to which each Member is a party and the other matters contemplated hereby, certified by the Secretary or an Assistant Secretary of the Borrower, on behalf of itself and each other Member, being true and complete and in full force and effect on the Closing Date;

(ii) (a) the articles of incorporation (or other similar organizational documents) of each Member, certified to be in full force and effect as of a date not more than thirty (30) days preceding the Closing Date by the Iowa Secretary of State, (b) copies of the Code of Regulations of each Member and (c) evidence that each Member is in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification;

(iii) a certificate by the President or Secretary of the Borrower, on behalf of itself and each Member, certifying the applicable names and signatures of the persons authorized to sign, on behalf of each Member the Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder;

(b) Copies of the Investment Policy as in effect on the Closing Date for each member of the Obligated Group.

(c) (i) Executed counterparts or certified copies of each Related Document, sufficient in number for distribution to the Purchaser and Borrower, (ii) a copy of the Master Note (Bond) and the original Master Note (Purchaser) executed in accordance with the Master Indenture and (iii) the original Bond executed in accordance with the Bond Indenture.

(d) The following opinions, addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely, dated the Closing Date and in form and substance satisfactory to the Purchaser and its counsel:

(i) from counsel to the Borrower;

(ii) from Bond Counsel (including, without limitation, an opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes); and

(iii) from counsel to the Issuer.

(e) True and correct copies of all approvals of any Governmental Authority, if any, necessary for the Borrower to enter into this Agreement, the Related Documents to which it is a party and the transactions contemplated thereby.

(f) A certificate signed by a responsible officer of the Borrower, on behalf of itself and the other Members, dated the Closing Date stating that:

(i) the representations and warranties contained in Article 4 of this Agreement are true and correct on and as of the Closing Date as though made on such date, unless such representation and warranty only relates to an earlier date;

(ii) no Event of Default or Potential Default has occurred and is continuing, or would result from the execution and delivery of this Agreement or any Related Document to which any Member is a party;

(iii) there has occurred no material adverse change in the business, condition (financial or otherwise), operations, performance, properties or prospects of the Obligated Group from that reflected in the audited financial statements of the Obligated Group as of December 31, 2021 which have been provided by the Borrower to the Purchaser;

(iv) the Obligated Group currently maintains all necessary approvals, orders, authorizations, consents, licenses, certificates and permits from all applicable governmental authorities to (i) own its assets and facilities, operate its facilities and carry on its business and (ii) execute, deliver and perform its obligations under the Related Documents to which it is a party; and

(v) there are no actions, suits or proceedings pending or to the best of its knowledge threatened against any Member in any court or before any arbitrator of any kind or before or by any governmental or nongovernmental body, if any, which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect.

(g) Absence of any situation occurring which would, in the opinion of the Purchaser, materially adversely effect Borrower or the transaction related to the Bonds.

(h) Uniform Commercial Code financing statement searches on the Borrower and each other member of the Obligated Group showing that the Master Trustee has a first, prior perfected security interest in the revenues and accounts receivable of each member of the Obligated Group and that there are no Liens on any assets of any Member or any other member of the Obligated Group other than Liens permitted under the Master Indenture.

(i) Evidence of maintenance of insurance by Borrower in a form satisfactory to the Purchaser.

(j) Members shall provide Purchaser with a schedule setting forth dates, or approximate dates, for commencement and completion of all phases of the Project together with the Project Budget and all material construction contracts and other material agreements, permits, plans, specifications, approvals and licenses relating to the Project.

(k) Members shall provide Purchaser with the following documents, all in form and substance reasonably satisfactory to the Purchaser, related to the Borrower's owned real property: flood certificate, a commitment for title insurance showing no Liens on such real property (other than those permitted hereunder), an amendment to each Mortgage such that each such Mortgage secures the Master Note (Bank), and such other real estate documents as the Purchaser may require.

(l) Members shall provide Purchaser with a fully executed Beneficial Ownership Certification.

(m) Such other papers and documents regarding Borrower or the Project as Purchaser may require.

Section 3.02. No Material Adverse Effect. No event or situation shall have occurred which would, in the opinion of the Purchaser, materially adversely affect any Member or the transaction contemplated by this Agreement. No information shall have come to the attention of the Purchaser affecting any Member or this transaction which is inconsistent in a material manner with what has been previously disclosed to the Purchaser. The statements and information furnished by Borrower to the Purchaser pursuant hereto or in connection with the negotiation of this Agreement and the other Related Documents shall not contain any untrue statement of a material fact or omit a material fact necessary to make the material statements contained herein or therein not misleading.

Section 3.03. Other Matters. All other legal matters pertaining to the execution and delivery of this Agreement and the Related Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to Borrower and the other parties to the Related Documents and matters contemplated by this Agreement as the Purchaser may reasonably request.

Section 3.04. Payment of Fees and Expenses. On or prior to the Closing Date, the Purchaser shall have received reimbursement of the Purchaser's fees and expenses (including, without limitation, the fees and expenses of counsel to the Purchaser), and any other fees incurred in connection with the transaction contemplated by the Related Documents.

Section 3.05. No Bond Rating or CUSIP; DTC. The Bonds shall not (i) be rated separately by any bond rating agency, (ii) have any CUSIP numbers assigned to them, and (iii) be registered with The Depository Trust Company or any other securities depository.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

In order to induce the Purchaser to enter into this Agreement, each Member represents and warrants to the Purchaser on behalf of itself as follows:

Section 4.01. Existence and Power. Each Member is a duly organized nonprofit corporation organized and legally existing and in good standing under the laws of its jurisdiction of organization and has the corporate power and authority to enter into and perform this Agreement and each of the Related Documents in which it is named as a party, to fulfill its obligations set forth herein and therein and to carry out the transactions contemplated hereby and thereby. Each Member has all requisite corporate power to own and operate its properties and to carry on their business as now conducted and as proposed to be conducted and are duly qualified to do business and in good standing wherever necessary or desirable to carry out their business as now conducted and as proposed to be conducted.

Section 4.02. Due Authorization. (a) Each Member has the corporate power, and has taken all necessary corporate action to authorize the Related Documents to which it is a party, and to execute, deliver and perform its obligations under this Agreement and each of the other Related Documents to which it is a party in accordance with their respective terms. The Borrower has approved the form of the Bond Indenture (including the form of Bonds attached thereto).

(b) Each Member is duly authorized to own its respective Property and other facilities and has all material licenses to operate its respective businesses under the laws, rulings, regulations and ordinances of all Governmental Authorities having the jurisdiction to license or regulate such Property and other facilities or business activity and the departments, agencies and political subdivisions thereof, and each Member has obtained all requisite approvals of all such governing bodies required to be obtained for such purposes. All Governmental Approvals necessary for each Member to enter into this Agreement and the other Related Documents and to perform the transactions contemplated hereby and thereby and all material Governmental Approvals necessary for each Member is to conduct its business activities and own its property have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. No other Governmental Approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by any Member of this Agreement or the due execution, delivery or performance by any Member of the Related Documents.

Section 4.03. Valid and Binding Obligations. This Agreement has been duly executed and delivered by one or more duly authorized officers of each Member, and each of the Related Documents to which any Member is a party, when executed and delivered by an Member will be, a legal, valid and binding obligation of Borrower enforceable in accordance with its terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (b) general

principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 4.04. Noncontravention; Compliance with Law. (a) The execution, delivery and performance of this Agreement and each of the other Related Documents in accordance with their respective terms do not and will not (i) contravene any Member's articles of incorporation, by-laws or other similar organizational documents, (ii) require any consent or approval of any creditor of any Member, (iii) violate any applicable Laws (including, without limitation, Regulations T, U or X of the FRB, or any successor regulations), (iv) conflict with, result in a breach of or constitute a default under any material contract to which any Member is a party or by which it or any of its Property or facilities may be bound or (v) result in or require the creation or imposition of any Lien upon or with respect to any Property or facilities or assets now owned or hereafter acquired by any Member except such Liens, if any, expressly created by any Related Document.

(b) Borrower is in compliance with all Laws (including Health Care Laws), except for such noncompliance that, singly or in the aggregate, has not caused or is not reasonably expected to cause a Material Adverse Effect.

Section 4.05. Pending Litigation and Other Proceedings. There is no action, suit or proceeding pending in any court, any other governmental authority with jurisdiction over any Member or any arbitration in which service of process has been completed against any Member or, to the knowledge of any Member, any other action, suit or proceeding pending or threatened in any court, any other governmental authority with jurisdiction over any Member or any arbitrator, in either case against any Member or any of their respective properties or revenues, or any of the Related Documents to which any of them is a party, which if determined adversely to any Member would adversely affect the rights, security, interests or remedies of the Purchaser or Master Trustee hereunder or under any of the other Related Documents or which is reasonably likely to result in a Material Adverse Effect.

Section 4.06. Financial Statements. The audited financial statements of the Obligated Group as of December 31, 2021, 2020 and 2019, and the related statements of activities, changes in net assets and cash flows for the Fiscal Years then ended, and accompanying notes thereto, which financial statements, accompanied by the audit report of CliftonLarsonAllen LLP, independent public accountants and the unaudited interim financial statements, heretofore furnished to the Purchaser, fairly present the financial condition of the Obligated Group in all material respects as of such dates and the results of its operations and cash flows for the periods then ended in conformity with GAAP. As of the date hereof, no Member has any contingent liabilities which are material to it other than as indicated on such financial statements. Since December 31, 2021, there has been no material adverse change in the financial condition or operations of Borrower that could reasonably be expected to result in a Material Adverse Effect.

Section 4.07. Affiliates. No Member is a party to any contracts or agreements with any of its Affiliates on terms and conditions which are less favorable to such Person than would be usual and customary in similar contracts or agreements between Persons not affiliated with each

other, which terms and conditions would have a material adverse effect on the financial condition, property, business or operations of any Member.

Section 4.08. ERISA. Each Plan of Borrower is in compliance in all material respects with ERISA and other laws to the extent applicable thereto, and no Member nor any ERISA Affiliate has received notice to the contrary from the PBGC or any other Governmental Authority. No Member nor any ERISA Affiliate has any Unfunded Vested Liabilities. No condition exists or event or transaction has occurred with respect to any Plan which could reasonably be expected to result in the incurrence by Borrower or ERISA Affiliates of any material liability, fine or penalty. No ERISA Event has occurred which could reasonably be expected to result in a material liability. No Member has any contingent liability with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation of coverage described in Part 6 of Title I of ERISA or applicable state law.

Section 4.09. No Defaults. No bankruptcy, insolvency or other similar proceedings pertaining to any Member are pending or presently contemplated. No Potential Default or Event of Default has occurred and is continuing hereunder. No “default” or “event of default” under, and as defined in, any of the other Related Documents has occurred and is continuing. No Member is presently in default under any material agreement to which it is a party. No Member is in violation of any term of the organizational documents applicable to any Member or any material term of any indenture or agreement to which it is a party or by which any of its Property or facilities or assets is bound which could reasonably be expected to result in a Material Adverse Effect.

Section 4.10. Insurance. Borrower currently maintains insurance coverage with insurance companies capable of performing their obligations under the respective insurance policies issued by such insurance companies to Borrower of such types and in such amounts as is customary for health care providers of similar size and character and in accordance with prevailing industry practice, and in full compliance with the Master Indenture and this Agreement.

Section 4.11. Incorporation by Reference. The representations and warranties of, or relating to, each Member contained in the other Related Documents to which any Member is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement as if each and every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by, or relating to each Member in such Sections are hereby made for the benefit of the Purchaser. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser.

Section 4.12. Correct Information. All information, reports and other papers and data with respect to each Member furnished by any Member to the Purchaser were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished by any Member to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions

existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent, in the judgment of Borrower, a reasonable, good faith estimate of the information purported to be set forth, it being understood that uncertainty is inherent in any projections and that no assurance can be given that the results set forth in the projections will actually be obtained. No fact is known to any Member that materially and adversely affects the security for any of the Bonds, or the ability of Borrower to repay when due the Obligations. The documents furnished and statements made by Borrower in connection with the negotiation, preparation or execution of this Agreement and the Related Documents do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 4.13. Margin Stock. No Member is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds from the issuance of the Bonds will be used to purchase or carry any such Margin Stock or extend credit to others for the purpose of purchasing or carrying any such Margin Stock.

Section 4.14. Tax-Exempt Status. No Member has taken any action or omitted to take any action, and has any actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 4.15. Usury. None of the Related Documents or the Bonds provide for any payments that would violate any applicable law regarding permissible maximum rates of interest.

Section 4.16. Environmental Matters. The operations of each Member are in material compliance with all of the requirements of all applicable Environmental Laws and are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment.

Section 4.17. Casualty. Neither the business nor the Property of any Member is currently affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance), materially and adversely affecting the business, Properties or operations of any Member.

Section 4.18. Taxes. All taxes, assessments, fees and other governmental charges (other than those presently payable without penalty or interest) upon any Member or upon any Property or facilities thereof, which are due and payable, have been paid and no material claims are being asserted with respect to any past due taxes, assessments, fees or other governmental charges against any Member, except, in each case, as are being contested in good faith by appropriate proceedings for which adequate reserves are being maintained in accordance with GAAP.

Section 4.19. Subsidiaries and Affiliates. As of the Closing Date, the only Subsidiaries and Affiliates of Borrower are identified on Schedule 4.19 hereto; and Schedule 4.19 hereto

correctly sets forth, as to each such Subsidiary and Affiliate, its name, the jurisdiction of its incorporation and its relationship to an Member.

Section 4.20. Hedging Agreements. No Member has entered into any Hedging Agreement relating to Debt (i) wherein any termination payment thereunder is senior to the payment of the Bonds or the other Obligations or (ii) which requires any Member to post cash collateral to secure its obligations thereunder.

Section 4.21. OFAC. (a) Each Member of the Obligated Group is in compliance with the requirements of all OFAC Sanctions Programs applicable to it, (b) each Subsidiary of each Member of the Obligated Group is in compliance with the requirements of all OFAC Sanctions Programs applicable to such Subsidiary, (c) each Member of the Obligated Group has provided to the Purchaser all information regarding such Member and its Affiliates and Subsidiaries necessary for the Purchaser to comply with all applicable OFAC Sanctions Programs, and (d) no Member of the Obligated Group nor, to the best of their knowledge, any of their respective Affiliates or Subsidiaries is, as of the date hereof, named on the current OFAC SDN List.

Section 4.22. Third Party Reimbursement. (a) Each Member is duly authorized and licensed and certified to operate their respective Facilities (as hereinafter defined) and, as applicable, are providers of health care services eligible for reimbursement therefor (to the extent reimbursement is applicable and available) under Medicare, Medicaid and applicable law. As used in this Agreement, “*Facilities*” means any and all right, title and interest in and to Property, plant and equipment of any Member and its Affiliates.

(b) No Member has received or expects to receive requests or assertions of claims for reimbursement or repayment by any Person of costs and/or payments made by any third party payor which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

Section 4.23. Federal Regulations. Except as disclosed in writing to the Purchaser, no Member is in violation of any regulation or guideline of the Federal Equal Employment Opportunity Commission or the Federal Occupational Safety and Health Administration or of the statutes under which such agencies are constituted or has received any notice of noncompliance from any such agencies.

Section 4.24. Qualification. Each Member is qualified where applicable as providers of services under and to participate in Medicare and Medicaid.

Section 4.25. Third Party Payor. All cost reports and financial reports submitted by or on behalf of each Member to any third party payor have been materially accurate and complete and have not been misleading in any material respect. As a result of any audits by any third party payor, there are no recoupment claims or claims for contractual adjustments made or contests pending or threatened other than such recoupment claims or contests which, if determined adversely to any Member, could not reasonably be expected to have a Material Adverse Effect, either singly or in the aggregate.

Section 4.26. Security. The Master Indenture and the Supplemental Indenture create, a valid and binding pledge and security interest in the Master Trust Estate in favor of the Master Trustee for the benefit of all holders of Master Notes, including for the benefit of the Master Note (Purchaser) and the Master Note (Bond), except the Master Reserve Fund secures only the Master DSRF Secured Notes, as defined therein. The Master Note (Purchaser) and the Master Note (Bond) are on a parity with all outstanding Master Notes issued pursuant to the Master Indenture, except such Master Notes are not Master DSRF Secured Notes and are not secured by the Master Reserve Fund under the Master Indenture. The Master Note (Purchaser) is subject to applicable credits for payments made with respect to principal of and interest on the Bonds pursuant to the Master Note (Bond).

Section 4.27. Investment Company. No Member is an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

Section 4.28. Public Utility Holding Company Act. No Member is a “holding company”, or a “subsidiary company” of a “holding company”, or an “affiliate” of a “holding company” or of a “subsidiary company” of a “holding company”, within the meaning of the Public Utility Holding Company Act of 2005, as amended.

Section 4.29. Tax-Exempt Organization. Each Member is a Tax-Exempt Organization. There are no facts or circumstances presently existing which could cause such status to be withdrawn or revoked.

Section 4.30. Title. Each Member has good and marketable title in fee simple to or a valid leasehold interest in its respective Property, free and clear of all liens and adverse claims except for Liens permitted hereunder or the Master Indenture.

Section 4.31. Intellectual Property; Licenses, Etc. Each Member owns or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses, and other intellectual property rights that are reasonably necessary for the operation of its business. No slogan or other advertising device, product, process, method, substance, part, or other material now employed, or now contemplated to be employed, by any Member infringes upon any rights held by any other Person which, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of any Member, overtly threatened (in writing), which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 4.32. Solvency. After the incurrence of the Debt represented by the Bonds and under this Agreement together with the other Debt incurred by the Members on the Closing Date, and after giving effect thereto (a) on a going concern basis the fair value of the assets of each Member will exceed the debts and liabilities, subordinated, contingent, or otherwise of each Member, as applicable; (b) the present fair saleable value of the assets of each Member will be greater than the amount that will be required to pay the probable liability of the debts and other

liabilities, subordinated, contingent, or otherwise, of each Member, as such debts and other liabilities become absolute and matured in the ordinary course; (c) Borrower does not intend to, or believe that it will, incur debts or liabilities beyond Borrower's ability to pay as such debts and liabilities mature in the ordinary course; (d) each Member and are able to pay their debts and liabilities, subordinated, contingent, or otherwise, as such debts and liabilities become absolute and matured in the ordinary course; and (e) Borrower will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is proposed to be conducted following the Closing Date. For purposes of this Section, the amount of contingent liabilities on and as of any date shall be computed as the amount that, in light of all the facts and circumstances existing on and as of such date, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 4.33. The Property and the Project.

(a) The Property, the present use and occupancy of the Property, the plans and specifications for the Project, the construction of the Project pursuant to the plans and specifications therefor and the use and occupancy of the Property when the Project is completed will not violate or conflict with any applicable law, statute, ordinance, rule, regulation or order of any kind, including, without limitation, Environmental Laws, zoning, building, land use, noise abatement, occupational health and safety or other laws, any building permit or any condition, grant, easement, covenant, condition or restriction, whether recorded or not.

(b) The Property has never been used, and will not be used, for any activities which, directly or indirectly, involve the use, generation, treatment, storage, transportation or disposal of any Hazardous Substances other than in full compliance with all Environmental Laws. No Hazardous Substances exist now, and no Hazardous Substances will hereafter exist, on or under the Property or in any surface waters or groundwaters on or under the Property other than in full compliance with all Environmental Laws. The Property and its existing and prior uses have at all times complied with and will comply with all Environmental Laws, and Borrower has not violated, or will violate, any Environmental Laws.

ARTICLE 5

COVENANTS

Each Member will do the following so long as any Obligations or any Hedging Obligation owed to the Purchaser remains outstanding, unless the Purchaser shall otherwise consent in writing:

Section 5.01. Corporate Existence, Etc. Each Member shall (a) maintain its existence pursuant to its charter, by-laws or other similar organizational documents and the laws of the State, (b) take all reasonable action to maintain all Permits necessary for the normal conduct of its business and such other similar federal and state reimbursement or repayment programs unless the failure to maintain any such Permit could not reasonably be expected to result in a Material Adverse Effect and (c) not perform any acts or enter into any agreements which could cause any

revocation or adverse modification of its federal income tax-exempt status or the tax-exempt status of the Bonds.

Section 5.02. Maintenance of Properties. Each Member will maintain, preserve and keep its Property in good repair, working order and condition (ordinary wear and tear excepted) the failure to maintain, preserve and keep which would have a material adverse effect on the financial condition, Property, business or operations of any Member.

Section 5.03. OFAC. (a) Each Member shall at all times comply with the requirements of all OFAC Sanctions Programs applicable to such Member and shall cause each of its Subsidiaries to comply with the requirements of all OFAC Sanctions Programs applicable to such Subsidiary.

(b) Each Member shall provide the Purchaser any information regarding such Member, its Affiliates, and its Subsidiaries necessary for the Purchaser to comply with all applicable OFAC Sanctions Programs; subject however, in the case of Affiliates, to such Member's ability to provide information applicable to them.

(c) If a Member obtains actual knowledge or receives any written notice that a Member, any Affiliate or any Subsidiary is named on the then current OFAC SDN List (such occurrence, an "*OFAC Event*"), such Member shall promptly (i) give written notice to the Purchaser of such OFAC Event, and (ii) comply with all applicable laws with respect to such OFAC Event (regardless of whether the party included on the OFAC SDN List is located within the jurisdiction of the United States of America), including the OFAC Sanctions Programs, and each Member hereby authorizes and consents to the Purchaser taking any and all steps the Purchaser deems necessary, in its sole discretion, to avoid violation of all applicable laws with respect to any such OFAC Event, including the requirements of the OFAC Sanctions Programs (including the freezing and/or blocking of assets and reporting such action to OFAC).

Section 5.04. Insurance. Each Member will maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated, which insurance may provide for reasonable deductibles from coverage and including, without limitation, the insurance required under Section 407 of the Master Indenture and hereunder. Each Member will upon request of the Purchaser furnish a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section and the Master Indenture.

Section 5.05. Reports. Each Member will maintain a standard system of accounting in accordance with GAAP and will furnish to the Purchaser such information respecting the business and financial condition of each Member and the Obligated Group as the Purchaser may reasonably request; and without any request, will furnish to the Purchaser:

(a) as soon as available, and in any event within 45 days after the close of each quarterly fiscal period of the Obligated Group, a copy of the consolidated and consolidating unaudited financial statements of the Obligated Group for such period, all in reasonable detail

showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by the Borrower in accordance with GAAP and certified to by the chief financial officer of the Borrower;

(b) (i) as soon as available, and in any event within 150 days after the close of each fiscal year of the Obligated Group, a copy of the annual audited consolidated and consolidating financial statements of Borrower and the Obligated Group for such fiscal year, and containing a consolidating and consolidated balance sheet as of the end of such fiscal year and a consolidating and consolidated statement of operations and changes in net assets for such fiscal year and a consolidating and consolidated statement of cash flows for such fiscal year, and accompanying notes thereto, all prepared in accordance with GAAP and in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an opinion thereon of CliftonLarsonAllen LLP or another firm of independent public accountants of recognized national standing, selected by the Borrower, to the effect that the financial statements described herein have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated and consolidating financial condition of the Obligated Group as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended and that an examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances, and (ii) as soon as available, and in any event within 150 days after the close of each fiscal year of the Borrower, a copy of the annual audited consolidated and consolidating financial statements of Borrower and its Subsidiaries for such fiscal year, and containing a consolidating and consolidated balance sheet as of the end of such fiscal year and a consolidating and consolidated statement of operations and changes in net assets for such fiscal year and a consolidating and consolidated statement of cash flows for such fiscal year, and accompanying notes thereto, all prepared in accordance with GAAP and in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an opinion thereon of CliftonLarsonAllen LLP or another firm of independent public accountants of recognized national standing, selected by the Borrower, to the effect that the financial statements described herein have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated and consolidating financial condition of the the Borrower and its Subsidiaries as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended and that an examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances;

(c) within the period provided in subsection (b) above, the written statement of the accountants who certified the audit report thereby required that in the course of their audit they have obtained no knowledge of any Potential Default or Event of Default or other default with respect to the financial covenants set forth herein or in the Master Indenture or in other agreements of any Member of the Obligated Group insofar as they related to accounting matters, or, if such

accountants have obtained knowledge of any such Potential Default or Event of Default or default, they shall disclose in such statement the nature and period of the existence thereof;

(d) as soon as available, all information required to be delivered to the Master Trustee or any other Master Note holder pursuant to Section 415 of the Master Indenture or any other provision of the Master Indenture or any supplement thereto that is not otherwise required to be delivered to the Purchaser hereunder;

(e) within forty-five days after the end of each fiscal quarter of the Obligated Group, Borrower prepared reports on the payor mix for each Member and on the utilization statistics for each Member, including occupancy statistics broken out by senior living, assisted living and long-term care for their facilities, each such report to be in form and substance satisfactory to the Purchaser;

(f) as soon as available, and in any event not later than 150 days after the beginning of each fiscal year of the Obligated Group, copies of the consolidated and consolidating operating and capital budgets of each Member for such fiscal year;

(g) promptly, and in any event within three Business Days after the occurrence thereof, written notice of the occurrence of any Event of Default or Potential Default hereunder;

(h) simultaneously with their delivery to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, any annual or quarterly reports or notices of listed events (under any continuing disclosure agreement entered into by any Member);

(i) within 30 days after the end of each month prior to the completion of the Project, updated construction budgets for the Project and the timeline for completion of each phase of the Project, together with a summary of construction costs for the Project incurred to date and the remaining cost to complete all phases of the Project;

(j) promptly after receipt thereof, any additional written reports, management letters or other detailed information contained in writing concerning significant aspects of any Member's operations and financial affairs given to it by its independent public accountants;

(k) promptly after knowledge thereof shall have come to the attention of any responsible officer of any Member, but in any event within ten (10) days of the occurrence thereof, written notice of (i) any threatened or pending litigation or governmental proceeding against any Member which, if adversely determined, could materially and adversely affect the financial condition, Property, business or operations of the Obligated Group taken as a whole, and (ii) any contemplated change in the fiscal year of the Obligated Group; and

(l) promptly after knowledge thereof shall have come to the attention of any responsible officer of any Member, written notice to the Purchaser of (i) the occurrence of any reportable event (as defined in ERISA) with respect to a Plan for which the advance notice requirements have not been waived, (ii) receipt of any notice from the PBGC of its intention to

seek termination of any Plan or appointment of a trustee therefor, (iii) its intention to terminate or withdraw from any Plan which would result in the incurrence by any Member of any material liability, and (iv) the incurrence of any event with respect to any Plan which would result in the incurrence by any Member of any material liability, fine or penalty, or any material increase in the contingent liability of any Member with respect to any post-retirement Welfare Plan benefit.

Each of the financial statements furnished to the Purchaser pursuant to clauses (a) and (b) of this Section shall be accompanied by a written certificate signed by the chief financial officer of the Obligated Group Representative to the effect that to the best of such officer's knowledge and belief no Potential Default or Event of Default has occurred during the period covered by such statements or, if any such Potential Default or Event of Default has occurred during such period, setting forth a description of such Potential Default or Event of Default and specifying the action, if any, taken by Borrower to remedy the same. Such certificate shall be substantially in the form attached hereto as Exhibit A and shall also set forth the calculations supporting such statements in respect of Sections 5.17 and 5.18, of this Agreement and any other financial or similar covenant contained in the Master Indenture or any supplement thereto or any other agreement relating to Debt of any Member, to the extent such covenant is required to be tested for such period.

Section 5.06. Debt. Members will not issue, incur, assume, create or have outstanding any Debt, except Debt permitted under the Master Indenture and other Bank Agreements, whether existing on the date hereof or hereafter entered into, to which any Member is a party. In addition, prior to the incurrence of any Long-Term Debt (as defined in the Master Indenture), the Members shall provide the Purchaser with a certificate demonstrating that, after giving effect to the incurrence of such Long-Term Debt, the Members will be in pro forma compliance with the covenants set forth in Section 5.17 and 5.18 hereof and all other financial and similar covenants contained in the Master Indenture including any supplement thereto or any other agreement related to Debt and also demonstrating compliance with Section 413 of the Master Indenture and any other agreement restricting Debt, and that no Potential Default or Event of Default will occur hereunder as a result of the incurrence of such Debt.

Section 5.07. Liens. The Members will not create, incur or permit to exist any Lien of any kind on any Property owned by any Member or any Subsidiary, except for Liens permitted under the Master Indenture. The Members will not create, incur or permit to exist any Liens of any kind on any Property owned by any Member if such Liens are prohibited by any Bank Agreement to which any Member is a party.

Section 5.08. Investments, Loans and Advances. (a) The Members will not directly or indirectly, make, retain or have outstanding any investments (whether through purchase of stock or obligations or otherwise) in, or loans or advances to, any other Person, or subordinate any claim or demand it may have to the claim or demand of any other Person; *provided, however*, that the foregoing shall not operate to prevent investments, loans or advances in accordance with each Member's Investment Policies.

(b) The Members shall promptly deliver to the Purchaser a copy of any amendments, supplements or restatements to any Investment Policy of any Member.

Section 5.09. Accreditation. Each Member that is a provider of health care services will maintain licenses, Permits and other approvals from appropriate regulatory authorities to operate its facilities requiring such licensure, Permits and approvals, the failure to maintain which would have a material adverse effect on the financial condition, Property, business or operations of any Member, and (ii) the status of skilled care nursing facilities as providers of health care services eligible for reimbursement under Blue Cross and Blue Shield, Medicaid, Medicare or equivalent insurance or contractual third-party payment programs including future federal programs, except to the extent that a Member shall have determined in good faith that such compliance is not in its best interests and that lack of such compliance would not materially impair its ability to pay its Debt when due.

Section 5.10. Mergers; Affiliation; Change in Control. Except as permitted in the Master Indenture, no Member will (a) consolidate with or merge into any other Person, (b) permit another Person to merge into it, (c) permit another Person to acquire it, its capital securities or its membership interests, (d) acquire substantially all of the assets or capital securities of any other Person, whether in one or a series of transactions, or (e) liquidate, dissolve or effect a recapitalization or reorganization in any form.

Section 5.11. Sales of Assets. The Members will not sell, lease, assign, transfer or otherwise dispose of any of its now owned or hereafter acquired assets except as permitted in the Master Indenture.

Section 5.12. Burdensome Contracts With Affiliates. Except as permitted in the Master Indenture, no Member will enter into any contract, agreement or business arrangement with any of its Affiliates on terms and conditions which are less favorable to such Person than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other, which terms and conditions would have a material adverse effect on the financial condition, Property, business or operations of any Member.

Section 5.13. Changes in Fiscal Year. In the event that any Member shall change its fiscal year, the Members shall provide to the Purchaser consolidated and consolidating unaudited, internally-prepared financial statements of the Obligated Group for the portion of the Fiscal Year ending on the date on which the Obligated Group's fiscal year previously ended as soon as such statements are available but in any event within 45 days after such previous Fiscal Year end date, all in reasonable detail, prepared by the Borrower in accordance with GAAP and certified to by the chief financial officer of the Borrower.

Section 5.14. Reserved.

Section 5.15. Pari Passu. The Members will cause the Lien on the Master Trust Estate securing the Master Note (Purchaser) and the Master Note (Bond) to rank at all times *pari passu* with the pledge of the Master Trust Estate securing other Master Notes issued under the Master Indenture.

Section 5.16. Obligated Group. The Members will not permit (a) the entry of any new Member into the Obligated Group except in strict compliance with Section 404 of the Master

Indenture or (b) the withdrawal of any Member from the Obligated Group without the consent of the Purchaser except in strict compliance with Section 405 of the Master Indenture. The Members will cause any entity added as a Member pursuant to the Master Indenture to agree to be jointly and severally liable for the obligations of the Members hereunder.

Section 5.17. Historical Maximum Annual Debt Service Coverage Ratio. The Members shall cause the Obligated Group, on a consolidated basis, to maintain a Historical Maximum Annual Debt Service Coverage Ratio of at least 1.10 to 1.00. Such ratio shall be tested on a semi-annual basis as of the end of each June and December, based upon the four quarter period then ending and shall be calculated on a consolidated basis. The Historical Maximum Annual Debt Service Coverage Ratio shall be calculated as set forth in the Master Indenture in existence on the date hereof. The defined terms used in this Section 5.17 shall have the meanings for such terms set forth in the Master Indenture on the date of this Agreement. Any proposed amendments to the definitions of such defined terms or any defined terms used in such definitions shall require the prior written consent of the Purchaser.

Section 5.18. Days Cash on Hand. The Members shall cause the Obligated Group to maintain consolidated Days Cash on Hand, calculated as set forth in the Master Indenture in existence on the date hereof, of not less than 120 days, tested on a semi-annual basis as of the end of each June and December on a consolidated basis. The defined terms used in this Section 5.18 shall have the meanings for such terms set forth in the Master Indenture on the date of this Agreement. Any proposed amendments to the definitions of such defined terms or any defined terms used in such definitions shall require the prior written consent of the Purchaser.

Section 5.19. Maintenance of Books and Records. Each Member shall keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Members shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of their audited financial statements described in Section 5.05(b) hereof.

Section 5.20. Access to Books and Records. Each Member will permit any Person designated by the Purchaser to visit any of the offices of any Member to examine the books and financial records (except books and financial records the examination of which by the Purchaser is prohibited by law or by attorney client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of any Member with its principal officers, employees and independent public accountants, all at such reasonable times, upon reasonable notice and as often as the Purchaser may reasonably request.

Section 5.21. Compliance With Documents. Each Member agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it herein, in the Bond Indenture and each of the other Related Documents to which it is a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Purchaser and shall be enforceable against the Members. To the extent that any such incorporated provision permits any Member or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to an Member or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Purchaser in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Purchaser which shall only be evidenced by the written approval by the Purchaser of the same. No termination or amendment to such covenants and agreements or defined terms or release of the Members or Obligated Group with respect thereto made pursuant to the Bond Indenture or any of the other Related Documents to which any Member is a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release any Member with respect thereto in each case as incorporated by reference herein without the prior written consent of the Purchaser. Notwithstanding any termination or expiration of the Bond Indenture or any such other Related Document to which any Member is a party, the Members shall continue to observe the covenants therein contained for the benefit of the Purchaser until the termination of this Agreement and the payment in full of the Bonds and all other Obligations. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein. The Members will not amend or consent to any amendment of any Related Document including, without limitation, the Master Indenture or any supplement thereto without the prior written consent of the Purchaser.

Section 5.22. No Impairment. No Member will take any action which would materially adversely affect the rights, interests, remedies or security of the Purchaser under this Agreement or any other Related Document or which could reasonably be expected to result in a Material Adverse Effect.

Section 5.23. Application of Bond Proceeds. No Member will take or omit to take any action, which action or omission will in any way result in the proceeds from the issuance of the Bonds being applied in any manner except as follows: the proceeds of the Bonds shall be used to pay the costs of the Project as defined in this Agreement or as otherwise consented to in writing by the Purchaser and to pay certain costs incurred in connection with the issuance of the Bonds. The Members will obtain the prior written consent of the Purchaser to any changes in the Project as described herein to be financed with proceeds of the Bonds.

Section 5.24. Compliance with Laws; Taxes. The Members shall comply in all material respects with all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities (including, without limitation, Health Care Laws, Environmental Laws and ERISA and the rules and regulations thereunder). The Members shall pay all material taxes, assessments,

and governmental charges or levies imposed upon or against any Member of the Obligated Group and all lawful claims which, if unpaid, might become a lien or charge upon any of its properties; *provided* that the Members shall not be required to pay any such tax, assessment, charge, levy, claim or monetary obligation which is being contested in good faith and by appropriate proceedings which shall operate to stay enforcement thereof.

Section 5.25. Redemptions. (a) The Members shall provide not less than ten (10) Business Days' written notice to the Purchaser prior to the date of any proposed optional redemption or purchase in lieu of redemption of any of the Bonds in whole or in part pursuant to the Bond Indenture.

(b) The Borrower shall pay principal payments on the Bonds in the amounts and on the dates set forth in the Bond Indenture.

Section 5.26. Disclosure to Participants, Purchaser Transferees and Non-Purchaser Transferees. The Members shall permit the Purchaser to disclose the financial information received by it pursuant to this Agreement and the Master Indenture to each participant of the Purchaser, Purchaser Transferee and Non-Purchaser Transferee pursuant to Section 9.15 of this Agreement, subject to confidentiality restrictions and use restrictions customary for financial institutions.

Section 5.27. Other Agreements. In the event that any Member shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement which Bank Agreement provides such Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Purchaser in this Agreement (each an "*Incorporated Provision*"), the Members shall provide the Purchaser with a copy of each such Bank Agreement and such Incorporated Provisions shall automatically be deemed to be incorporated into this Agreement and the Purchaser shall have the benefits of such Incorporated Provisions as if specifically set forth herein for so long as such Bank Agreement is in effect. Upon the request of the Purchaser, the Members hereby agree to cooperate with the Purchaser in connection with the execution and delivery to the Purchaser of an amendment to this Agreement incorporating any such covenants, reporting requirements, events of default or other provisions (and all such definitions relating to the foregoing).

Section 5.28. Use of Purchaser's Name. The Members shall not include any information concerning the Purchaser in any offering document for the Bonds that is not supplied in writing, or otherwise approved, by the Purchaser expressly for inclusion therein.

Section 5.29. Maintenance of Tax-Exempt Status of Bond. No Member shall take any action or omit to take any action which, if taken or omitted, would adversely affect the tax-exempt status of the Bonds.

Section 5.30. Compliance with ERISA. Except as would not reasonably be expected to result in a Material Adverse Effect, each Member shall and shall cause each ERISA Affiliate to (i) remain at all times in compliance with all applicable Laws (including any legally available grace periods) with respect to any Plan, (ii) at no time maintain any Plan that has Unfunded Vested

Liabilities and (iii) maintain each Plan as to which it may have any liability in compliance in all material respects with the applicable provisions of ERISA, the failure to comply with which could subject any Member or ERISA Affiliate to any tax or penalty.

Section 5.31. Environmental Laws. Each Member shall comply with all applicable Environmental Laws and cure any defect (or cause other Persons to cure any such defect) to the extent necessary to bring such real property owned, leased, occupied or operated by each Member back into compliance with Environmental Laws and to comply with any cleanup orders issued by a Governmental Authority having jurisdiction thereover. Each Member shall at all times render or maintain any real property owned, leased, occupied or operated by any Member safe and fit for its intended uses. The Members shall also immediately notify the Purchaser of any actual or alleged material failure to so comply with or perform, or any material breach, violation or default under any Environmental Law.

Section 5.32. Federal Reserve Board Regulations. The Members shall not use any portion of the proceeds of the Bonds for the purpose of carrying or purchasing any Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by any Member out of such proceeds.

Section 5.33. Change in Nature of Business. No Member shall engage in any material line of business different from the line of business conducted by such Member on the Closing Date or any business substantially related or incidental thereto.

Section 5.34. Notice of Rating Matters. The Members shall provide written notice to the Purchaser of any initiation of any rating assigned by any Rating Agency to the Obligated Group's unenhanced, unsubordinated long-term Debt as soon as possible, and in any event within five (5) days after any such initiation. Thereafter, the Members shall provide written notice to the Purchaser of (a) any decline, increase or withdrawal or threatened decline or withdrawal of any rating assigned by any Rating Agency to the Obligated Group's unenhanced, unsubordinated long-term Debt, (b) any notice received by any Member of any threatened downgrade of a rating and (c) a Rating Agency placing the Obligated Group's unenhanced long-term Debt on credit watch or any similar action, all within five (5) days after any Member has received notice of any such action.

Section 5.35. Maintenance of Accounts. Borrower agrees that it shall, within 180 days of the Closing Date and during the remaining term of this Agreement, maintain depository account with a balance of no less than \$10,000,000 at Bank or its Affiliates.

Section 5.36. Licensure. Each Member will maintain all its Permits, rights and licenses to the extent necessary in, and material to, the operation of its business and affairs and be qualified to do business and conduct its affairs in each jurisdiction where its ownership of property or the conduct of its business or affairs requires such qualification.

Section 5.37. Reserved.

Section 5.38. Master Trustee. Without the prior written consent of the Purchaser, the Members shall not (i) remove, or seek to remove, the Master Trustee or (ii) appoint or consent to

the appointment of any successor thereto. The Members shall at all times maintain a trustee under the Master Indenture.

Section 5.39. Termination Payments. The Members will not permit the lien on the Master Trust Estate securing any swap termination payment to be senior to the lien on the Master Trust Estate securing the Master Note (Purchaser) and the Master Note (Bond).

Section 5.40. Non-Registration of Bonds. The Members agree that so long as the Purchaser is the holder of the Bonds, the Bonds shall not (a) be rated by any rating agency; (b) be registered to participate in The Depository Trust Company's book-entry only system; (c) be remarketed or marketed pursuant to an official statement, offering memorandum or other disclosure document; or (d) bear a CUSIP number.

Section 5.41. Further Assurances. The Members will execute and deliver at any time and from time to time, upon the written request of the Purchaser, such further documents and do such further acts and things as the Purchaser may reasonably request in order to effect the purposes of this Agreement and the Master Indenture.

ARTICLE 6

DISBURSEMENTS PROCEDURES

Section 6.01. Conditions Precedent to Disbursement of Bond Proceeds. No disbursement of Bond proceeds from the Project Fund shall be made at any time unless, with respect to each such disbursement of Bond proceeds:

(a) all conditions precedent to that disbursement have been satisfied, including, without limitation, performance of all of the then pending obligations of Members under this Agreement and the Related Documents;

(b) no Event of Default or Potential Default has occurred under this Agreement or under any Related Document;

(c) no litigation or proceedings are pending or to Borrower's knowledge, threatened, (including proceedings under Title Eleven of the United States Code) against any Member, which litigation or proceedings, in the sole and exclusive judgment of Purchaser, is material; and

(d) all representations and warranties made by each Member to Purchaser herein and in the Related Documents and otherwise in connection with the Bonds continue to be accurate; and

(e) Purchaser shall have received all material construction contracts and other material agreements, permits, plans, specifications, approvals and licenses relating to the Project, including without limitation a "guaranteed maximum price" construction contract in form and substance satisfactory to the Purchaser.

Section 6.02. Documents Required for Each Disbursement of Bond Proceeds. At least ten (10) Business Days prior to each disbursement of Bond proceeds from the Project Fund, the Borrower shall furnish to Purchaser and the Bond Trustee a completed and executed Disbursement Request in substantially the form set forth in Exhibit D to the Bond Indenture. The Borrower may not make more than one (1) disbursement request per month.

Section 6.03. Construction of Project. Borrower agrees that the Project will be constructed and fully equipped in a good and workmanlike manner with materials of high quality, strictly in accordance with the applicable plans and specifications and applicable building, zoning and other laws and ordinances as well as pollution control and environmental protection regulations. Borrower further agrees that such construction and equipping of the Project will be commenced, prosecuted with due diligence and will be fully completed not later than November 1, 2025 (other than the portion of the project for The Waterford, located in Juno Beach, Palm Beach County, Florida, which may be completed after such date). The Borrower hereby agrees with the Purchaser that in accordance with Section 301(d) of the Bond Indenture, any Bond proceeds remaining in the Project Fund on November 1, 2025 shall be transferred to the Debt Service Fund. This certification is delivered to the Purchaser pursuant to the requirements of Section 3.01(j) of this Agreement.

Section 6.04. Assurances With Respect to the Project.

(a) All work to be performed and materials to be provided in furtherance of completion of the Project does (or when constructed will) comply with all applicable laws, statutes, ordinances, rules and regulations, including, without limitation, all zoning and Environmental Laws;

(b) The Property is zoned appropriately to permit all of the work being performed on each part of the Project and all Permits which are required for all work being performed or currently scheduled to be performed on the Project;

(c) Members will continuously and diligently pursue approvals of all governmental entities which are necessary for the completion of the Project; and

(d) Members will provide all monies necessary to complete the Project, in the event the Members' equity and the Bonds are insufficient to complete the Project.

ARTICLE 7

EVENTS OF DEFAULT

Section 7.01. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be an "Event of Default" hereunder, unless waived in writing by the Purchaser:

(a) any representation or warranty made by any Member in this Agreement (or incorporated herein by reference) or in any of the other Related Documents or in any certificate,

document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Related Documents, shall prove to have been incorrect, incomplete or misleading in any material respect;

(b) any default (after expiration of any applicable grace or cure periods), event of default or “Event of Default” shall have occurred under any of the Related Documents (as defined respectively therein), including, without limitation, the Master Indenture;

(c) the Members failure to pay to the Purchaser any Obligations when and as due hereunder or any other amounts required to be paid when and as due hereunder or to pay principal or interest or other amounts when and as due, under the Bond Indenture, the Loan Agreement or the Master Note (Bond) or the Master Note (Purchaser);

(d) (i) default in the due observance or performance of any covenant set forth in Section 5.01(a), 5.05, 5.06, 5.07, 5.08, 5.10, 5.11, 5.12, 5.14, 5.16, 5.17, 5.18, 5.20, 5.24, 5.25 or 5.35 hereof or (ii) default in the due observance or performance of any covenant set forth in Section 5.03, 5.04, 5.15, 5.21, 5.23, 5.27 or 5.34 hereof and the continuance of such default for ten (10) days after notice by the Purchaser to an Member of such default;

(e) default in the due observance or performance of any other term, covenant or agreement set forth in this Agreement or in the Related Documents and the continuance of such default for 30 days after notice by the Purchaser to an Member of such default;

(f) (i) any material provision of this Agreement or any of the Related Documents shall cease to be valid and binding, or any Member shall contest any provision in any Related Document or (ii) any Member, or any agent or trustee on behalf of any of them shall deny that it has any or further liability under this Agreement or under any Related Document;

(g) any Member shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any action in furtherance of any matter described in parts (i) through (v) above, (vii) fail to contest in good faith any appointment or proceeding described in Section 7.01(h) hereof or (viii) take any action in furtherance of any of the foregoing purposes;

(h) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for any Member or any substantial part of its property, or a proceeding described in Section 7.01(g)(v) shall be instituted against any Member and such appointment continues

undischarged or any such proceeding continues undismissed or unstayed for a period of 60 or more days;

(i) dissolution or termination of the existence of any Member;

(j) (i) a default or defaults in an aggregate principal amount equal to or greater than \$100,000 shall occur under any evidence of Debt (including without limitation real estate leases, equipment leases and Hedging Agreements) issued, assumed, or guaranteed by any Member or under any indenture, agreement or other instrument under which the same may be issued, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Debt (whether or not such maturity is in fact accelerated) or any such Debt (including without limitation real estate leases and equipment leases and payments with respect to Hedging Agreements) shall not be paid when and as due (whether by lapse of time, acceleration or otherwise), or (ii) a default or defaults shall occur under any evidence of Debt (including real estate leases, equipment leases and Hedging Agreements) evidenced or secured by a note or obligation issued pursuant to the Master Indenture, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity thereof (whether or not such maturity is actually accelerated);

(k) any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes in an aggregate amount in excess of \$100,000 shall be entered or filed against any Member or against any of their Property and remain unvacated, unbonded or unstayed for a period of 30 days;

(l) any Member or any ERISA Affiliate shall fail to pay when due an amount or amounts aggregating in excess of \$100,000 which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA (other than routine PBGC payments); or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities in excess of \$100,000 (collectively, a "*Material Plan*") shall be filed under Title IV of ERISA by any Member or any ERISA Affiliate, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against any Member or any ERISA Affiliate to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated;

(m) an "event of default" shall occur and be continuing under any agreement between any Member and the Purchaser or under any obligation owed by any Member to the Purchaser or any Affiliate of the Purchaser, including the occurrence of any "event of default" or "termination event" under any Hedging Agreement; or

(n) an unreasonable delay in the construction or equipping of the Project or a discontinuance or abandonment of construction or equipping for a period of thirty (30) days, material failure to adhere to the construction schedule, or in any event a delay in construction or

equipping of the Project so that the same may not in the Purchaser's judgment, be completed on or before November 1, 2025.

Section 7.02. Consequences of an Event of Default. If an Event of Default specified in Section 7.01 hereof shall occur and be continuing, the Purchaser may, subject to the Master Indenture:

(a) by written notice to the Borrower, declare the outstanding amount of the Obligations under this Agreement to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue, *provided* that, if any Event of Default described in Section 7.01(g) or 7.01(h) hereof shall occur, the Obligations under this Agreement shall automatically mature and be due and payable on the date of the occurrence of such Event of Default without presentment, demand, protest, notice of intention to accelerate, notice of acceleration or other notice of any kind to any Member or any other Person, all of which are hereby expressly waived;

(b) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of any Member under the Related Documents, whether for specific performance of any agreement or covenant of any Member or in aid of the execution of any power granted to the Purchaser in the Related Documents;

(c) deliver a notice to (i) Borrower that an Event of Default has occurred and is continuing and the Purchaser may take such remedial action as is provided for in the Bond Indenture including, without limitation, accelerating the Bonds pursuant to the provisions of Article VII of the Bond Indenture and/or (ii) the Master Trustee and the Members that an Event of Default has occurred and is continuing and directing the Master Trustee to take such remedial action as is provided for in the Master Indenture and directing an acceleration of the Master Note (Bond) and the Master Note (Purchaser);

(d) cure any Potential Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the Purchaser shall have no obligation to effect such a cure;

(e) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents and as otherwise available at law and at equity; and

(f) withhold further disbursement of funds in the Project Fund and terminate any of its obligations to the Members.

Section 7.03. Remedies Cumulative; Solely for the Benefit of Purchaser. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right,

power and remedy herein specifically given to the Purchaser in the Related Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Purchaser, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser, and the Purchaser is entitled, but shall have no duty or obligation to any Member or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser hereunder or under any of the other Related Documents.

Section 7.04. Waivers or Omissions. No delay or omission by the Purchaser in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right, remedy or power or be construed to be a waiver of any default on the part of the Purchaser or to be acquiescence therein. No express or implied waiver by the Purchaser of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 7.05. Discontinuance of Proceedings. In case the Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Purchaser shall have the unqualified right so to do and, in such event, the Members and the Purchaser shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Purchaser hereunder shall continue as if the same had never been invoked.

Section 7.06. Injunctive Relief. Each Member recognizes that in the event an Event of Default occurs, any remedy of law may prove to be inadequate relief to the Purchaser; therefore, each Member agrees that the Purchaser, shall be entitled to such temporary or permanent injunctive relief as a court of competent jurisdiction in its discretion may award in any such case.

Section 7.07. Right of Setoff; Other Collateral. Upon the occurrence and during the continuance of an Event of Default hereunder, and subject to the Master Indenture, the Purchaser is hereby authorized at any time and from time to time without notice to any Member (any such notice being expressly waived by all Members), and to the fullest extent permitted by law, to setoff, to exercise any banker's lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held and other Debt at any time owing by the Purchaser to or for the account of any Member against the Bonds and any and all other Obligations, whether or not the Purchaser shall have made any demand for any amount owing to the Purchaser by the Members. Any amounts realized by the Purchaser as a result of setoff pursuant to this Section 7.07 or a statutory right of setoff shall be

promptly paid by the Purchaser to the Master Trustee for application by the Master Trustee in accordance with the terms of the Master Indenture.

The rights of the Purchaser under this Section 7.07 are in addition to, in augmentation of, and do not derogate from or impair other rights and remedies (including, without limitation, other rights of setoff) which the Purchaser may have.

ARTICLE 8

INDEMNIFICATION

Section 8.01. Indemnification. (a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, each Member hereby agrees (to the extent permitted by law) to indemnify and hold harmless the Purchaser and its officers, directors and agents (each, an “*Indemnatee*”) from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys’ fees) which may incur or which may be claimed against an Indemnatee by any Person or entity whatsoever (collectively, the “*Liabilities*”) by reason of or in connection with (i) the execution and delivery or transfer of, or payment or failure to pay under, any Related Document; (ii) the issuance and sale of the Bonds and all transactions related thereto; and (iii) the use of the proceeds of the Bonds; *provided* that the Members shall not be required to indemnify an Indemnatee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused the willful misconduct or gross negligence of such Indemnatee. If any proceeding shall be brought or threatened against an Indemnatee by reason of or in connection with the events described in clause (i), (ii) or (iii) as a condition of indemnity hereunder each Indemnatee shall promptly notify the Borrower in writing and the Members shall assume the defense thereof, including the employment of counsel satisfactory to such Indemnatee and the payment of all reasonable costs of litigation. Notwithstanding the preceding sentence, each Indemnatee shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnatee unless (y) the employment of such counsel shall have been authorized in writing by the Borrower, or (z) the Borrower, after due notice of the action, shall not have employed counsel satisfactory to such Indemnatee to have charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnatee shall be borne by the Members. The Members shall not be liable for any settlement of any such action effected without Borrower’s consent. Nothing under this Section 8.01 is intended to limit the Members’ payment of the Obligations.

(b) The Members hereby agree jointly and severally (to the extent permitted by law) to indemnify, defend and hold harmless, and covenant not to sue for any claim for contribution against, each Indemnatee for any damages, costs, loss or expense, including, response, remedial or removal costs and all reasonable fees and disbursements of counsel for any such Indemnatee, arising out of any of the following: (i) any presence, release, threatened release or disposal of any hazardous or toxic substance or petroleum by any Member or otherwise occurring on or with respect to its Property (whether owned or leased), (ii) the operation or violation of any

Environmental Law, whether federal, state, or local, and any regulations promulgated thereunder, by any Member or otherwise occurring on or with respect to its Property (whether owned or leased), (iii) any claim for personal injury or property damage in connection with any Member or otherwise occurring on or with respect to its Property (whether owned or leased), and (iv) the inaccuracy or breach of any environmental representation, warranty or covenant by any Member made herein or in any other Related Document evidencing or securing any Obligations or setting forth terms and conditions applicable thereto or otherwise relating thereto; *provided* that any Member shall not be required to indemnify an Indemnitee for any such claims, damages, losses, liabilities, costs or expenses to the extent arising from the willful misconduct or gross negligence of such Indemnitee.

Section 8.02. Survival. The obligations of the Members under this Article 8 shall survive the payment of the Bonds and the termination of this Agreement.

ARTICLE 9

MISCELLANEOUS

Section 9.01. Patriot Act Notice. The Purchaser hereby notifies each Member that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies each Member, which information includes the name and address of each Member and other information that will allow the Purchaser to identify each Member in accordance with the Patriot Act. Each Member hereby agrees that they shall promptly provide such information upon request by the Purchaser.

Section 9.02. Further Assurances. From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement and the other Related Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Purchaser, each Member will, at the Members' expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents. The Members also agree to execute and deliver on demand such security agreements, financing statements, continuation statements and other documents necessary to perfect a security interest in such property as the Purchaser or the Master Trustee may request in order to impose or continue the lien and security interest created pursuant to the Master Indenture securing the Obligations. If any Member fails to execute any of such instruments within 10 days after written demand to do so, each Member irrevocably appoints the Purchaser or the Master Trustee, as applicable, as its attorney in fact and in its name, place and stead to do so. In addition, at any time, and from time to time, upon request by the Purchaser or the Master Trustee, each Member will, at the Members' expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Purchaser or the Master Trustee, be necessary or desirable in order to verify each Member's identity and background in a manner satisfactory to the Purchaser or the Master Trustee.

Section 9.03. Amendments and Waivers; Enforcement. The Purchaser and the Members may from time to time enter into agreements amending, modifying or supplementing this Agreement or the other Related Documents or changing the rights of the Purchaser or Members hereunder or thereunder, and the Purchaser may from time to time grant waivers or consents to a departure from the due performance of the obligations of the Members hereunder or thereunder. Any such agreement, waiver or consent must be in writing and shall be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Potential Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Potential Default or Event of Default or impair any right consequent thereto. The Borrower hereby certifies to the Purchaser that it has complied with Section 712 of the Bond Indenture with respect to any such amendments, modifications or supplements.

Section 9.04. No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Purchaser in exercising any right, power or privilege under this Agreement or the other Related Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Purchaser under this Agreement are cumulative and not exclusive of any rights or remedies which the Purchaser would otherwise have under any Related Document, at law or in equity.

Section 9.05. Notices. All notices, requests, demands, directions and other communications (collectively “*notices*”) under the provisions of this Agreement shall be in writing (including facsimile communication), unless otherwise expressly permitted hereunder, and shall be sent by first-class mail or overnight delivery and shall be deemed received as follows: (i) if by first class mail, five (5) days after mailing; (ii) if by overnight delivery, on the next Business Day; (iii) if by telephone, when given to a person who confirms such receipt; and (iv) if by facsimile, when confirmation of receipt is obtained. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

The Borrower or any other Member:	Lifespace Communities, Inc. 4201 Corporate Drive West Des Moines, IA 50266 Attention: Chief Financial Officer Telephone: [REDACTED]
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The Purchaser:

BMO Harris Investment Company LLC
320 South Canal Street
Chicago, IL 60606

Attention:



The Purchaser and the Members may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or authority of the Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

The Members hereby appoint the Borrower as their agent to grant all consents under, and enter into all amendments of, this Agreement and the Related Documents and to receive and give notices on behalf of the Members under this Agreement and the Related Documents. Notice given to the Borrower shall be deemed to be sufficient notice to each of the Members.

Section 9.06. Payment Set Aside. To the extent that any payment is made to the Purchaser, or the Purchaser exercises its right of setoff, in either event with respect to Obligations hereunder, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Purchaser in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred. Any exercise by the Purchaser of its right of setoff shall be subject to any security interest the Master Trustee may have in any funds of the Members subject to such setoff.

Section 9.07. No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 9.08. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 9.09. Governing Law; Jurisdiction; Waiver of Etc.

(a) *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the law of the State of Illinois without regard to its conflicts of law provisions.

(b) *SUBMISSION TO JURISDICTION.* EACH MEMBER AND THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF COOK COUNTY, ILLINOIS AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF ILLINOIS, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO INCLUDING THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH ILLINOIS STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO INCLUDING THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER RELATED DOCUMENT SHALL AFFECT ANY RIGHT THAT THE PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT AGAINST ANY MEMBER OR ANY MEMBER OF THE OBLIGATED GROUP OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) *WAIVER OF VENUE.* EACH MEMBER AND THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO INCLUDING THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) *SERVICE OF PROCESS.* EACH PARTY HERETO AND THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.05 HEREOF. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO AND THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO AND THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11. Prior Understandings. This Agreement and the other Related Documents supersede all other prior understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein.

Section 9.12. Duration. All representations and warranties of the Members contained herein or made in connection herewith shall survive the execution of and shall not be waived by the execution and delivery of this Agreement or the other Related Documents or any investigation by any Member. All covenants and agreements of the Members contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been fully discharged.

Section 9.13. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

Section 9.14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. No Member may assign its rights or obligations under this Agreement or the other Related Documents without the prior consent of the Purchaser. The Purchaser may participate a portion of its interest in accordance with Section 9.15 hereof.

Section 9.15. Assignability. (a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the Members, their successors, transferees and assigns and shall inure to the benefit of the Bondholders and their respective permitted successors, transferees and assigns. No Member may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or

transfer in whole or in part, this Agreement, its interest in the Bonds and the Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. BMO Harris Investment Company LLC shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the Borrower and such Person accepts and agrees to act as the Purchaser hereunder and under the Related Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser from time to time. Upon acceptance and notification thereof to the Borrower, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, and BMO Harris Investment Company LLC or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(b) *Sales and Transfers by Bondholder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees all or a portion of the Bonds to a Person that is (i) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “*Purchaser Transferee*”). From and after the date of such sale or transfer, BMO Harris Investment Company LLC (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) the Members shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the Members.

(c) *Sales and Transfers by Bondholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act (each a “*Non-Purchaser Transferee*”) all or a portion of the Bonds if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the Borrower and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee, and (B) the Non-Purchaser Transferee shall have delivered to the Borrower and the selling Bondholder, an investment letter in substantially the form attached as Exhibit F to the Bond Indenture hereto (the “*Purchaser Letter*”).

From and after the date the Borrower and the selling Bondholder have received written notice and an executed Purchaser Letter, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the

other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Related Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Bondholder no longer owns the Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* The Purchaser shall have the right to grant participations in all or a portion of the Purchaser's interest in the Bonds, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however,* that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Members shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the Bonds and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Members.

(e) *Certain Pledges.* The Purchaser may at any time pledge or grant a security interest in all or any portion of its rights under the Bonds, this Agreement and the Related Documents to secure obligations of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

Section 9.16. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 9.17. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually-signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e-mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 9.18. No Fiduciary Relationship. Each Member acknowledges and agrees that its dealings with the Purchaser are solely in the nature of a debtor/creditor relationship and that in no event shall the Purchaser be considered to be a partner or joint venturer of any Member. Also, each Member represents and warrants that it has independently evaluated the business transaction and has not relied upon, nor will it rely upon, the expertise, advice or other comments or statements of the Purchaser (including agents of the Purchaser), if any, in deciding to pursue such undertaking. As the Members are experienced in business, in no event shall the Purchaser owe any fiduciary or similar obligations to them in connection with the subject transaction.

Section 9.19. Time is of the Essence. Members agree that time is of the essence in all of their covenants under this Agreement and the Related Documents.

ARTICLE 10

THE GUARANTEES

Section 10.01. The Guarantees. To induce the Purchaser to purchase the Bonds, and in consideration of benefits expected to accrue to the Members by reason of the commitments of the Purchaser with respect to the Bonds and for other good and valuable consideration, receipt of which is hereby acknowledged, each Member party hereto (individually a “*Member-Guarantor*” and collectively the “*Members-Guarantors*”), hereby unconditionally and irrevocably guarantees jointly and severally to the Purchaser, the due and punctual payment of all present and future Obligations, including, but not limited to, the due and punctual payment of principal of and interest on the Bonds, and the due and punctual payment of all other Obligations now or hereafter owed by the Members under the Related Documents, in each case as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, according to the terms hereof and thereof (including all interest, costs, fees, and charges after the entry of an order for relief against any Member or such other Member in a case under the United States Bankruptcy Code or any similar proceeding, whether or not such interest, costs, fees and charges would be an allowed claim against any Member or any such Member in any such proceeding). In case of failure by any Member or other obligor punctually to pay any Obligations guaranteed hereby, each Member-Guarantor and each Guarantor hereby unconditionally agrees to make such payment or to cause such payment to be made punctually as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, and as if such payment were made by the Members or such obligor.

Section 10.02. Guarantee Unconditional. The obligations of each Member-Guarantor and each Guarantor under this Article 10 shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged, or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver, or release in respect of any obligation of the Members or other obligor or of any other guarantor under this Agreement or any other Related Document or by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Agreement or any other Related Document;

(c) any change in the corporate existence, structure, or ownership of, or any insolvency, bankruptcy, reorganization, or other similar proceeding affecting, any Member or other obligor, any other guarantor, or any of their respective assets, or any resulting release or discharge of any obligation of the Members or other obligor or of any other guarantor contained in any Related Document;

(d) the existence of any claim, set-off, or other rights which any Member or other obligor or any other guarantor may have at any time against the Purchaser or any other Person, whether or not arising in connection herewith;

(e) any failure to assert, or any assertion of, any claim or demand or any exercise of, or failure to exercise, any rights or remedies against any Member or other obligor, any other guarantor, or any other Person or Property;

(f) any application of any sums by whomsoever paid or howsoever realized to any obligation of any Member or other obligor, regardless of what obligations of the Members or other obligor remain unpaid;

(g) any invalidity or unenforceability relating to or against any Member or other obligor or any other guarantor for any reason of this Agreement or of any other Related Document or any provision of applicable law or regulation purporting to prohibit the payment by the Members or other obligor or any other guarantor of the principal of or interest on the Bonds or any Obligation or any other amount payable under the Related Documents; or

(h) any other act or omission to act or delay of any kind by the Purchaser, or any other Person or any other circumstance whatsoever that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the obligations of any Member-Guarantor or any Guarantor under this Article 10.

Section 10.03. Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances. Each Member-Guarantor's and each Guarantor's obligations under this Article 10 shall remain in full force and effect until the principal of and interest on the Bonds, all payments due on the Obligations and all other amounts payable by the Members, the Members-Guarantors and the Guarantors under this Agreement and all other Related Documents shall have been paid in full. If at any time any payment of the principal of or interest on the Bonds or any Obligation or any other amount payable by the Members or other obligor or any Member-Guarantor or any Guarantor under the Related Documents is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, or reorganization of any Member or other obligor or of any guarantor, or otherwise, each Member-Guarantor's and each Guarantor's obligations under this Article 10 with respect to such payment shall be reinstated at such time as though such payment had become due but had not been made at such time.

Section 10.04. Subrogation. Each Member-Guarantor and each Guarantor agrees it will not exercise any rights which it may acquire by way of subrogation by any payment made hereunder, or otherwise, until the Bonds and all the Obligations, shall have been paid in full. If any amount shall be paid to a Member-Guarantor or a Guarantor on account of such subrogation rights at any time prior to the payment in full of the Bonds and Obligations and all other amounts payable by the Members hereunder and the other Related Documents, such amount shall be held in trust for the benefit of the Purchaser and shall forthwith be paid to the Purchaser or be credited and applied upon the Bonds and the Obligations, whether matured or unmatured, in accordance with the terms of this Agreement.

Section 10.05. Waivers. Each Member-Guarantor and each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest, and any notice not provided for herein, as well as any requirement that at any time any action be taken by the Purchaser or any other Person against any Member or other obligor, another guarantor, or any other Person.

Section 10.06. Limit on Recovery. Notwithstanding any other provision hereof, the right of recovery against each Member-Guarantor and each Guarantor under this Article 10 shall not exceed \$1.00 less than the lowest amount which would render such Member-Guarantor's or such Guarantor's obligations under this Article 10 void or voidable under applicable law, including, without limitation, fraudulent conveyance law.

Section 10.07. Stay on Recovery. If acceleration of the time for payment of any amount payable by the Members or other obligor under this Agreement or any other Related Document, is stayed upon the insolvency, bankruptcy or reorganization of any Member or such obligor, all such amounts otherwise subject to acceleration under the terms of this Agreement or the other Related Documents, shall nonetheless be payable by the Members-Guarantors and the Guarantors hereunder forthwith on demand by the Purchaser.

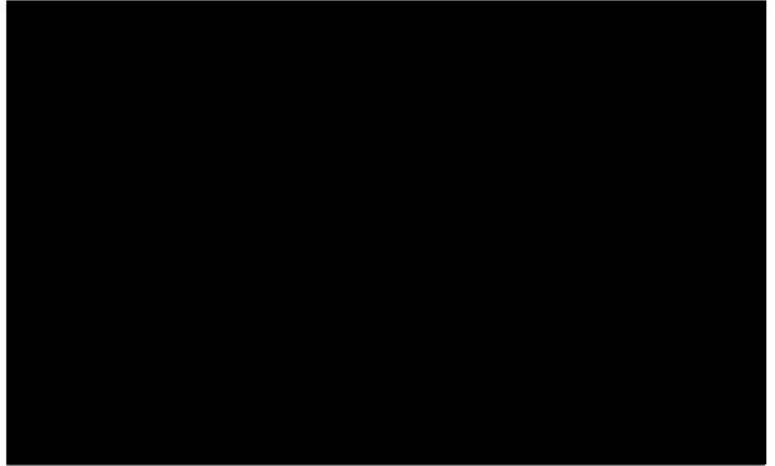
Section 10.08. Benefit to Guarantors. The Members and the Guarantors are engaged in related businesses and integrated to such an extent that the financial strength and flexibility of the Members has a direct impact on the success of each Member-Guarantor and each Guarantor. Each Member-Guarantor and each Guarantor will derive substantial direct and indirect benefit from the extensions of credit hereunder.

Section 10.09. Guarantor Covenants. Each Guarantor shall take such action as the Members are required by this Agreement to cause such Guarantor to take, and shall refrain from taking such action as the Members are required by this Agreement to prohibit such Guarantor from taking.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Continuing Covenants Agreement to be duly executed and delivered as of the date first above written.

**LIFESPACE COMMUNITIES, INC. ON ITS OWN
BEHALF AND AS OBLIGATED GROUP
REPRESENTATIVE ON BEHALF OF THE OTHER
MEMBERS OF THE OBLIGATED GROUP**



[Signature page to Continuing Covenants Agreement]

BMO HARRIS INVESTMENT COMPANY LLC



[Signature page to Continuing Covenants Agreement]

EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is furnished to BMO Harris Investment Company LLC (the “Purchaser”), pursuant to that certain Continuing Covenants Agreement dated as of November 1, 2022 (the “Agreement”), between LIFESPACE COMMUNITIES, INC., an Iowa nonprofit corporation (the “Borrower”) and the Purchaser. Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

The Undersigned hereby certifies that:

1. I am the chief financial officer of the Obligated Group Representative and authorized to execute this Certificate on behalf of the Members and the Obligated Group, as defined in the Agreement;

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Members during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Potential Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and

4. The Attachment hereto sets forth financial data and computations evidencing the Members’ and the Obligated Group’s compliance with certain covenants of the Agreement, all of which data and computations are, to the best of my knowledge, true, complete and correct and have been made in accordance with the relevant Sections of the Agreement.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which any Member has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the computations set forth in the Attachment hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____, _____.

**LIFESPACE COMMUNITIES, INC. ON ITS OWN
BEHALF AND AS OBLIGATED GROUP
REPRESENTATIVE ON BEHALF OF THE OTHER
MEMBERS OF THE OBLIGATED GROUP**

By: _____
Name: [REDACTED]
Title: Chief Financial Officer

This Certificate is executed and delivered solely in my capacity as chief financial officer of the Obligated Group Representative and I shall have no personal liability as a result of or in connection with this Certificate.

**ATTACHMENT TO COMPLIANCE CERTIFICATE
LIFESPACE COMMUNITIES, INC. OBLIGATED GROUP**

Compliance Calculations for
Continuing Covenants Agreement

Dated as of _____

Calculations as of _____, _____

A. HISTORICAL MAXIMUM ANNUAL DEBT SERVICE COVERAGE RATIO (SECTION 5.17)

1. Net Income Available for Debt Service	\$ _____
2. Maximum Annual Debt Service for Long-Term Debt	\$ _____
3. The ratio of Line A1 to Line A2	_____:1.00
4. As listed in Section 5.17, the ratio of Line A1 to Line A2 shall not be less than	1.10:1.00
5. Members in compliance?	Yes / No (circle one)

B. DAYS CASH ON HAND (SECTION 5.18)

1. Cash and Investments	\$ _____
2. Expenses	\$ _____
3. Line B2 divided by 365	_____
4. Line B1 divided by Line B3	_____
5. As listed in Section 5.18, the Days Cash shall not be less than	120
6. Members in compliance?	Yes / No (circle one)

LOAN AGREEMENT

Dated as of November 1, 2022

Between

PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY

And

LIFESPACE COMMUNITIES, INC.

Relating to:

\$85,000,000

Principal Amount

Palm Beach County Health Facilities Authority

Revenue Bonds

(Lifespace Communities, Inc.)

Series 2022

Certain of the rights, title and interest of the Palm Beach County Health Facilities Authority in this Loan Agreement have been pledged and assigned to U.S. Bank Trust Company, National Association, as Bond Trustee under a Bond Trust Indenture dated as of November 1, 2022, between the Authority and the Bond Trustee.

LOAN AGREEMENT

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Signatures

S-1

LOAN AGREEMENT

THIS LOAN AGREEMENT (this “**Loan Agreement**”), dated as of November 1, 2022, by and between the **PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY**, a public instrumentality and a public body corporate and politic duly organized and validly existing under the laws and Constitution of the State of Florida (the “**Authority**”), and **LIFESPACE COMMUNITIES, INC.**, a nonprofit corporation organized and existing under the laws of the State of Iowa (the “**Corporation**”);

RECITALS

1. The Authority, a public instrumentality of the State of Florida and a public body corporate and politic, is authorized by the provisions of Chapter 154, Part III and Chapter 159, Part II of the Florida Statutes, as supplemented and amended (collectively, the “**Acts**”), to acquire, construct, own, repair, maintain, finance, refinance, mortgage and lease a “project” as defined in each of the Acts, for the public purpose of increasing the welfare of the people of the State of Florida and the improvement of their health, healthcare and living conditions.

2. The Authority is further authorized by the Acts to issue revenue bonds (i) for the purpose of providing funds to finance or refinance all or part of the cost of any project through the loan of the proceeds of the bonds to a “health facility” as defined in Chapter 154, Part III, Florida Statutes and a “health care facility” as defined in Chapter 159, Part II, Florida Statutes, and (ii) to refund bonds previously issued under the Acts, which bonds shall be payable from loan or other payments sufficient to amortize the principal, premium and interest on the bonds.

3. At the request of the Corporation, the Authority is issuing its Revenue Bonds (Lifespace Communities, Inc.), Series 2022 in the aggregate principal amount of \$85,000,000 (the “**Bonds**”), pursuant to the Acts and a Bond Trust Indenture dated as of November 1, 2022 (the “**Bond Indenture**”), between the Authority and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as bond trustee (the “**Bond Trustee**”), for the purpose of making a loan to Corporation, under the terms of this Loan Agreement, to provide funds to be used, together with other funds of the Corporation, (a) to finance improvements to the Corporation’s continuing care retirement facilities known as Abbey Delray, Abbey Delray South, Harbour’s Edge and The Waterford located in Juno Beach, Florida, and Village on the Green located in Longwood, Florida, as described on **Schedule 1** (the “**Project**”), (b) to fund a funded interest fund for the Bonds, and (c) to pay certain costs associated with the issuance of the Bonds.

4. The Bonds will be purchased by BMO Harris Investment Company LLC (with its successors and assigns, the “**Purchaser**”) in accordance with the terms of a Continuing Covenants Agreement dated as of November 1, 2022 (the “**Continuing Covenants Agreement**”) between the Purchaser and the Corporation.

5. As evidence of and further security for its obligation to repay the loan, the Corporation will issue its Lifespace Communities, Inc. Master Indenture Bond Note, Series 2022-1 (the “**Bond Note**”), in the principal amount of \$85,000,000, under the Master Trust Indenture dated as of November 1, 2010, as supplemented and amended, among the Corporation, other Members of the Obligated Group (as defined therein), and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as master trustee (the “**Master Trustee**”), and Supplemental Master Trust Indenture No. 12 dated as of November 1, 2022, among the Corporation, Barton Creek Senior Living Center, Inc. and the Master Trustee (said Master Trust Indenture, together with said Supplemental Master Trust Indenture No. 12 and all other amendments and

supplements thereto, being referred to herein collectively as the “**Master Indenture**”). To evidence and secure the obligations of the Corporation under the Continuing Covenants Agreement, the Corporation will issue its Lifespace Communities, Inc. Master Indenture Bank Note, Series 2022B, in the principal amount of \$85,000,000 pursuant to the Master Indenture.

6. The Authority and the Corporation are entering into this Loan Agreement to provide for the loan of the proceeds of the Bonds to the Corporation and the repayment of the Bond Note.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein set forth, the Authority and the Corporation do hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 1.1. Definitions of Words and Terms. Capitalized words and terms used in this Loan Agreement, unless the context requires otherwise, shall have the same meanings as set forth in **Section 101** of the Bond Indenture or **Section 101** of the Master Indenture.

Section 1.2. Rules of Construction.

- (a) The defined terms referred to in this Article include the plural as well as the singular.
- (b) All accounting terms not otherwise defined herein or in the Bond Indenture shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles to the extent applicable.
- (c) All references herein to “generally accepted accounting principles” refer to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms; provided, as applied to any entity that operates a hospital, extended care facility or other discrete enterprise of a type with respect to which particular accounting principles from time to time shall have been generally adapted or modified, the term “generally accepted accounting principles” shall include the adaptations or modifications.
- (d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be the designated Articles, Sections and other subdivisions of this Loan Agreement.
- (e) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.
- (f) The Article and section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.
- (g) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the Authority. The Authority represents to the Corporation, the Bond Trustee, and the Purchaser that:

- (a) The Authority is a public instrumentality and a public body corporate and politic duly organized and validly existing under the laws and Constitution of the State of Florida, is authorized to enter into the transactions contemplated by this Loan Agreement, the Bond Indenture and the Tax Agreement and to carry out its obligations hereunder, has been duly authorized to execute and deliver this Loan Agreement, the Bond Indenture and the Tax Agreement and agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.
- (b) The issuance and sale of the Bonds, the use of the proceeds of the Bonds for the purposes described above, the execution and delivery of this Loan Agreement, the Bond Indenture and the Tax Agreement and the performance of all covenants and agreements of the Authority contained therein and of all other acts and things required under the Constitution and laws of the State to make this Loan Agreement a valid and binding obligation enforceable against the Authority in accordance with its terms are authorized by the Acts and have been duly authorized by proceedings of the Authority adopted at meetings thereof duly called and held.
- (c) In order to provide funds for the purposes described above, the Authority has authorized and issued its Bonds in the aggregate original principal amount of \$85,000,000 upon the terms set forth in the Bond Indenture, under the provisions of which the Authority's interest in this Loan Agreement and the Bond Note and the payments of principal, interest and other revenues hereunder (other than the Authority's rights to the payment of fees and expenses and its rights to indemnity) and under the Bond Note are pledged and assigned to the Bond Trustee as security for the payment of the principal of, premium, if any, and interest on the Bonds.
- (d) The execution and delivery by the Authority of the Bond Documents in which it is named as a party will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Authority is a party or by which it or any of its property is bound or any of the constitutional or statutory rules or regulations applicable to the Authority or its property.

Section 2.2. Representations by the Corporation. The Corporation represents to the Authority, the Bond Trustee, and the Purchaser that:

- (a) *Organization, Tax-Exempt Status and Authority.* The Corporation (1) is an Iowa nonprofit corporation, duly incorporated and in good standing under the laws of the State of Iowa and in good standing and duly authorized to do business under the laws of the State and in the other states in which its facilities are located, (2) is authorized by law to provide or operate independent living, assisted living and nursing facilities in the State

and in the other states in which its facilities are located, (3) is a Member of the Obligated Group under the Master Indenture, (4) is a Tax-Exempt Organization, has received a letter from the Internal Revenue Service determining that it is a Tax-Exempt Organization, which letter is still in full force and effect, and has not declared and has not been determined to have any “unrelated business taxable income” as defined in Section 512 of the Internal Revenue Code which could have a material adverse effect on its status as a Tax-Exempt Organization or which, if such income were subject to federal income taxation, could have a material adverse effect on its condition, financial or otherwise, and (5) has lawful power and authority to enter into, execute and deliver the Bond Documents in which it is named as a party, and to carry out its obligations hereunder and thereunder, and by all necessary corporate action has been duly authorized to execute and deliver the Bond Documents in which it is named as a party, acting by and through its duly authorized officers.

- (b) *No Defaults or Violations of Law; Bond Documents.* The Bond Documents to which the Corporation is a party are the legal, valid and binding obligations of the Corporation. The execution and delivery of the Bond Documents by the Corporation in which it is named as a party will not conflict with or result in a breach of any of the terms of, or constitute a default (or would constitute a default with due notice or the passage of time or both) under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Corporation is a party or by which it or any of its property is bound or its articles of organization, operating agreement, or any of the rules or regulations applicable to the Corporation or its property of any court or other governmental body.

There does not exist any corporate restriction or any agreement or instrument to which the Corporation is now a party or by which the Corporation or any of the Financed Facilities is bound, which would prevent the execution and delivery of the Bond Documents, the consummation of the transactions contemplated hereby and thereby, or the ability of the Corporation to fulfill the terms and conditions hereof and thereof, and such execution, delivery, consummation and fulfillment will not result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the Financed Facilities, except for Permitted Encumbrances, or permit any party to seek injunctive relief as to the execution, delivery, consummation or fulfillment of the terms of any of the foregoing.

- (c) *Licenses, Permits and Governmental Approvals.* The Corporation has all necessary approvals and permits for the work in progress on the Project, and the Project has been approved by all necessary governmental agencies having jurisdiction. The Corporation has no reason to believe that any remaining approvals, licenses and permits, if any, required for the completion, occupancy and use of the Project will not be issued in due course. The Corporation is duly authorized and licensed to operate its facilities under the laws, rulings, regulations and ordinances of the State and the other states in which its facilities are located, and the departments, agencies and political subdivisions thereof. The Project upon its completion will be in all material respects in compliance with applicable federal, state and local zoning, subdivision, environmental, pollution control and other laws, rules, regulations, codes and ordinances. The Project has been reviewed and approved by the appropriate regional and state care facility supervisory agencies and has been granted the appropriate certification by such agencies, if any certification is

required for any portion of the Project. The Corporation has obtained all authorizations, licenses, consents, permits and approvals of the State and other state, federal, regional and local governmental bodies which are necessary to permit the Project to be financed or refinanced with the proceeds of the Bonds pursuant to the Acts.

- (d) *Use of Proceeds.* The proceeds of the Bonds will be used by the Corporation or its affiliates solely (1) to finance the Project Costs, (2) to fund the Funded Interest Fund, and (3) to pay the costs of issuing the Bonds. The Corporation intends to operate or to cause the Project and the other Financed Facilities to be operated to the expiration of the term of this Loan Agreement as an eligible project under the Acts and has complete lawful authority to operate or cause the Project and other Financed Facilities to be operated for that purpose. The loan from the Authority to the Corporation will not exceed the Project Costs (including the deposit to the Funded Interest Fund) plus Issuance Costs.
- (e) *Pending Litigation.* Except as previously disclosed to the Purchaser in writing, no litigation, proceedings or investigations are pending or, to the knowledge of the Corporation, threatened against the Corporation, except: (1) litigation involving claims for professional liability, the probable recoveries in which and the estimated costs and expenses of defense of which, in the opinion of counsel to the Corporation, will be entirely within the Corporation's applicable insurance policy limits (subject to applicable deductibles) or are not in excess of the total of the available reserves held under the Corporation's applicable self-insurance program, and (2) litigation involving other types of claims which if adversely determined will not, in the opinion of counsel to the Corporation, materially and adversely affect the financial condition or operations of the Corporation.

In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the Corporation, threatened against the Corporation seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of any Bond Document by the Authority or the Corporation, or which 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 Bond Documents in which it is named as a party. Except as previously disclosed to the Purchaser in writing, no litigation, proceedings or investigations are pending or, to the knowledge of the Corporation, threatened in writing 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 management of the Corporation (i) will be entirely within the applicable insurance policy limits (subject to applicable deductibles) or are not in excess of the total of the available assets held under applicable self-insurance programs or (ii) will not have a material adverse effect on the operations or condition, financial or otherwise, of the Corporation.

- (f) *Financial Statements.* The audited financial statements of the Corporation and the unaudited financial statements of the Corporation provided to the Authority and the Purchaser correctly and fairly present the financial condition of the Corporation as of the dates and for the periods stated therein, and the results of the operations of the Corporation for each of such periods, respectively, all in accordance with generally accepted accounting principles consistently applied except as stated in the notes thereto,

and there has been no material adverse change in the condition, financial or otherwise, of the Corporation from that set forth in said financial statements, except as previously disclosed to the Purchaser in writing.

- (g) *Full Disclosure.* The financial statements referred to in paragraph (f) of this Section do not, nor do the Bond Documents or any written statement furnished by the Corporation to the Authority or the Purchaser, 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 Purchaser in writing which materially affects adversely or, so far as the Corporation can now foresee, will materially affect adversely the financial condition of the Corporation, the Corporation's status as a Tax-Exempt Organization, its ability to own and operate or control its properties or its ability to make the payments hereunder or the ability of the Obligated Group to make payments under this Loan Agreement and the Bond Note when and as the same become due and payable. The statements, information and descriptions contained in the Corporation's closing certificates, as of the date of issuance of the Bonds, are true, correct and complete, do not contain any untrue statement or misleading statement of a material fact, and do not omit to state a material fact required to be stated in such certificates or necessary to make the certifications, representations, warranties, statements, information and descriptions contained in such offering materials, in light of the circumstances under which they were made, not misleading.
- (h) *Environmental Matters.* To the best knowledge of the Corporation, in all material respects, (1) no dangerous, toxic or hazardous pollutants, contaminants, chemicals, waste, materials or substances (collectively, "**Hazardous Substances**"), as defined in or governed by, or which subject the Corporation or any of its Affiliates, to any damages, penalties or liabilities under, the provisions of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, *et seq.*, or the Superfund Amendments and Reauthorization Act of 1986, as now in effect and as hereafter amended, or any other federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating thereto (collectively, the "**Environmental Regulations**"), are now or have been stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited or disposed of in, upon, under, over or from the facilities of the Corporation or any of its Affiliates in violation of any Environmental Regulations; (2) no threat exists of a discharge, release or emission of a Hazardous Substance upon or from the facilities of the Corporation or any of its Affiliates into the environment in violation of any Environmental Regulations; (3) none of the facilities of the Corporation or any of its Affiliates have been used as or for a mine, a landfill, a dump or other disposal facility, industrial or manufacturing facility, or a gasoline service station; (4) no underground storage tank is now located at the facilities of the Corporation or any of its Affiliates, or has previously been located therein and removed therefrom, in violation of any Environmental Regulations (except for underground storage tanks for which all required permits have been obtained and that are in full compliance with all Environmental Regulations); (5) no violation of any Environmental Regulations now exists relating to the facilities of the Corporation or any of its Affiliates, no notice of any such violation or any alleged violation thereof has been issued or given by any governmental entity or agency, and there is not now any investigation or report involving the facilities of the Corporation or any of its Affiliates by any governmental entity or agency which in any way relates to Hazardous Substances; (6) no person, party or private or governmental agency or entity has

given any notice of or asserted any claim, cause of action, penalty, cost or demand for payment or compensation, whether or not involving any injury or threatened injury to human health, the environment or natural resources, resulting or allegedly resulting from any activity or event described in (1) above; (7) there are not now any actions, suits, proceedings or damage settlements relating in any way to Hazardous Substances, in, upon, under, over or from the facilities of the Corporation or any of its Affiliates; (8) none of the facilities of the Corporation or any of its Affiliates is listed in the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites or any other list of Hazardous Substance sites maintained by any federal, state or local governmental agency; and (9) none of the facilities of the Corporation or any of its Affiliates is subject to any lien or claim for lien or threat of a lien in favor of any governmental entity or agency as a result of any release or threatened release of any Hazardous Substance.

- (i) *The Master Indenture.* The Bond Note, upon issuance, will constitute a Master Note (as defined in the Master Indenture) secured by and entitled to the benefits of the Master Indenture. The Bonds, upon their issuance, will constitute Related Bonds (as defined in the Master Indenture). All representations, warranties, covenants or other obligations made herein in the name of the Obligated Group shall be interpreted as representations, warranties, covenants or other obligations by the Corporation and by each other Member of the Obligated Group.
- (j) *Location of the Financed Facilities.* The Abbey Delray Facility, the Abbey Delray South Facility and the Harbour's Edge Facility are located in Delray Beach, Florida, the Waterford Facility is located in Juno Beach, Florida, and the Village on the Green Facility is located in Longwood, Florida.

All representations of the Corporation contained herein or in any certificate or other instrument delivered by the Corporation pursuant hereto, to the Master Indenture or the Bond Indenture, or in connection with the transactions contemplated hereby and thereby, shall survive the execution and delivery thereof and the issuance, sale and delivery of the Bonds as representations of facts existing as of the date of execution and delivery of the instrument containing such representation.

ARTICLE III

LOAN TO THE COMPANY

Section 3.1. Loan of Funds to the Corporation.

- (a) The Authority hereby agrees that, simultaneously with the execution and delivery of this Loan Agreement, it will make a loan to the Corporation, using the proceeds of the sale of the Bonds, and the Corporation agrees to receive the loan from the Authority, for the purposes set forth herein and in the Bond Indenture. Upon the terms and conditions of this Loan Agreement and the Bond Indenture, the Authority shall make a loan to the Corporation by loaning to the Corporation the proceeds of the sale of the Bonds. The loan shall be made by depositing or transferring the Bond proceeds as provided in **Section 402** of the Bond Indenture. The Corporation approves the Bond Indenture and the issuance of the Bonds by the Authority. The obligation of the Authority to make the

loan as herein provided shall be subject to the receipt by it of the proceeds of the sale of the Bonds.

- (b) As an inducement for the Authority to issue the Bonds and make the loan to the Corporation, and as evidence of and security for the Corporation's obligations to make Loan Payments, and to further provide for the Loan Payments hereunder and the payment of the principal of and redemption premium, if any, and interest on the Bonds, the Corporation shall cause the Bond Note to be issued under the Master Indenture to the Authority and pledged and assigned to the Bond Trustee in substantially the form specified by the Supplemental Master Indenture.
- (c) The Corporation shall pledge to the Authority all its right, title and interest in and to the proceeds of the loan, including any securities purchased with those proceeds and any earnings thereon, to secure the payment of the Bonds, such pledge to be effected by the deposit of such proceeds in accordance with **Section 402** of the Bond Indenture. Such pledge shall continue so long as such proceeds are held by the Bond Trustee, it being understood that the Bond Trustee shall be authorized to apply and disburse such proceeds as provided in the Bond Indenture and **Article IV**. The Corporation consents to the Authority assigning and pledging its interest in such proceeds to the Bond Trustee (other than the Unassigned Authority Rights) to secure the payment of the Bonds as set forth in the Bond Indenture.
- (d) The proceeds of the Bonds shall be deposited with the Bond Trustee and disbursed and applied as provided in **Article IV** of the Bond Indenture.

Section 3.2. Completion of the Project. The Corporation will cause the Project to be diligently and continuously prosecuted and to be completed with reasonable dispatch, and to provide (from its own funds if required) all moneys necessary to complete the Project. The Corporation shall cause the Corporation Representative to deliver, within 90 days after the completion of the Project (or the portion thereof that is being financed with the proceeds of the Bonds), the certificate required by **Section 404** of the Bond Indenture. In the event proceeds of the Bonds are not sufficient to complete acquisition, construction and installation of the Project, the Corporation agrees to provide sufficient funds to complete the Project, and the Authority shall have no obligation to provide any funds to complete the Project. THE AUTHORITY DOES NOT MAKE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, THAT THE MONEYS WHICH WILL BE DEPOSITED INTO THE PROJECT FUND CREATED UNDER THE BOND INDENTURE, AND WHICH UNDER THE PROVISIONS OF THIS LOAN AGREEMENT WILL BE AVAILABLE FOR PAYMENT OF THE PROJECT COSTS, WILL BE SUFFICIENT TO PAY ALL OF THE PROJECT COSTS WHICH WILL BE INCURRED IN CONNECTION THEREWITH.

Section 3.3. Changes or Amendments to the Project. The Corporation may make, authorize or permit such changes or amendments in the Project as it may reasonably determine necessary or desirable; provided, however, that no such change or amendment shall be made to the Project that would cause a material change in the cost, scope, nature, or function of the Project, unless the Corporation shall file with the Bond Trustee the following:

- (a) a Certificate of Corporation Representative to the effect that the Project will, after such change or amendment, constitute a project that may be financed or refinanced with proceeds of the Bonds under the Acts and that such change or amendment will not result

in the Project being used for any purpose prohibited by this Loan Agreement or otherwise result in the Corporation failing to comply with any provisions of this Loan Agreement;

- (b) both (1) an Opinion of Bond Counsel addressed to the Bond Trustee and the Authority to the effect that such change or amendment will not result in the interest on the Bonds becoming includable in gross income for purposes of federal income taxation and (2) a Certificate of Corporation Representative to the effect that such change or amendment will not cause the average maturity of the Bonds to exceed 120% of the average reasonably expected economic life of the facilities being financed or refinanced with proceeds of the Bonds as recalculated in accordance with the provisions of the Internal Revenue Code. In the case of any change that would render materially inaccurate the description of the Project, there shall be delivered to the Bond Trustee and the Authority a revised description of the Project that reflects the change in the Project, the accuracy of which shall have been certified by the Corporation; and
- (c) a copy of each such change in or amendment to the Project.

If any material change or amendment is made in the facilities financed or refinanced with proceeds of the Bonds as described in this Section, the Corporation at the completion of such facilities shall recalculate the average reasonably expected economic life of such facilities. If any such recalculation of the average reasonably expected economic life of such facilities demonstrates that the combined average maturity of the Bonds exceeds 120% of the average reasonably expected economic life of such facilities, the Corporation will instruct the Bond Trustee to call Bonds for redemption pursuant to **Section 301(a)** of the Bond Indenture and to pay to the Bond Trustee for deposit in the Debt Service Fund held under the Bond Indenture, as a prepayment of a portion of the Bond Note, an amount which, when applied by the Bond Trustee to redeem Bonds, is sufficient, based on an Opinion of Bond Counsel, to cause the combined average maturity of the Bonds to be no more than 120% of the average reasonably expected economic life of the facilities financed or refinanced with proceeds of the Bonds.

No such change or amendment shall be made to the Project if such change or amendment will result in the Project not being located at The Abbey Delray Facility, the Abbey Delray South Facility, or the Harbour's Edge Facility, all in Delray Beach, Florida, the Waterford Facility in Juno Beach, Florida, or the Village on the Green Facility in Longwood, Florida.

ARTICLE IV

LOAN PAYMENTS AND OTHER PAYMENTS

Section 4.1. Loan Payments.

- (a) *Loan Payments.* The Corporation will duly and punctually pay amounts sufficient to pay the principal of and premium, if any, and interest on the Bonds on the dates and at the places and in the manner specified in the Bond Indenture and in this Loan Agreement, according to the true intent and meaning thereof and hereof. The Corporation agrees to make payments at the times and in the amounts (including principal, interest and premium, if any) equal to the amounts to be paid as interest, premium, if any, principal whether at maturity or by mandatory redemption upon the Bonds from time to time Outstanding under the Bond Indenture. To provide for the payment of the principal of

and premium, if any, and interest on the Bonds, the Corporation shall make the following payments directly to the Bond Trustee, for the account of the Authority, for deposit in the Debt Service Fund, on the following dates, and otherwise as set out below:

(1) *Debt Service Fund -- Interest:* On or before the 1st of each February, May, August, and November, commencing February 1, 2023, an amount which is equal to the interest to become due on that Interest Payment Date; provided that the Corporation may be entitled to certain credits on such payments as permitted under **subsection (b)**.

(2) *Debt Service Fund -- Principal:* On or before the 1st day of each November, commencing November 1, 2025, an amount which is equal to the installment of principal due on the Bonds on that Interest Payment Date, by maturity or mandatory redemption; provided that the Corporation may be entitled to certain credits on such payments as permitted under **subsection (b)**.

(3) *Debt Service Fund -- Redemption:* On or before each date required by this Loan Agreement or the Bond Indenture, the amount required to redeem Bonds then Outstanding if the Corporation exercises its right to redeem Bonds under any provision of the Bond Indenture or if any Bonds are required to be redeemed (other than pursuant to mandatory redemption provisions) under any provision of the Bond Indenture.

The payments required to be made by this **subsection (a)** are sometimes hereinafter referred to herein as “Loan Payments.”

Unpaid Loan Payments shall bear interest at the rate or rates of interest applicable to the corresponding payments on the Bonds. Any interest charged and collected on an unpaid Loan Payment shall be deposited to the credit of the Debt Service Fund and applied to pay interest on overdue amounts in accordance with **Section 807** of the Bond Indenture.

(b) *Credits on Loan Payments.* Notwithstanding any provision contained in this Loan Agreement or in the Bond Indenture to the contrary, in addition to any credits on the Loan Payments resulting from the payment or prepayment of Loan Payments from other sources:

(1) any moneys deposited by the Bond Trustee or the Corporation in the Debt Service Fund as interest shall be credited against the obligation of the Corporation to pay interest on the Bonds as the same becomes due;

(2) any moneys deposited by the Bond Trustee or the Corporation in the Debt Service Fund as principal shall be credited against the obligation of the Corporation to pay the principal of the Bonds as the same becomes due;

(3) the principal amount of Bonds of any maturity purchased by the Corporation and delivered to the Bond Trustee, or purchased by the Bond Trustee and cancelled, shall be credited against the obligation of the Corporation to pay principal of the Bonds so purchased (including payments corresponding to mandatory redemption payments, if any, on the Bonds); and

- (4) the amount of any moneys transferred by the Bond Trustee from any other fund held under the Bond Indenture and deposited in the Debt Service Fund for the payment of interest or principal shall be credited against the obligation of the Corporation to pay interest or principal, as the case may be, as the same become due.

Section 4.2. Purchase Price of Tendered Bonds. The Corporation shall pay to the Bond Trustee, at the times and in the amounts and manner therein specified, the amounts required in order to purchase any Bonds tendered for purchase pursuant to the Bond Indenture; provided, however, that the amounts required to be paid by the Corporation under this paragraph shall be reduced by the amounts made available for such purpose from the proceeds of the remarketing of such Bonds by the Remarketing Agent deposited in the Bond Purchase Fund or through payments by the Liquidity Provider (which may be a third-party liquidity provider or the Corporation as self-liquidity provider) under the Liquidity Facility deposited into the Bond Purchase Fund under **Section 308** of the Bond Indenture. The Corporation authorizes and directs the Bond Trustee to demand money under the Liquidity Facility in accordance with and subject to the terms and conditions of the provisions of the applicable Liquidity Agreement and the Bond Indenture to the extent necessary for the purchase of Bonds pursuant to the Bond Indenture. The Corporation authorizes and directs the Bond Trustee to apply the payments made by the Corporation under this paragraph to the payment of the purchase price of Bonds.

Section 4.3. Additional Payments. The Corporation will make the following Additional Payments to the following persons:

- (a) *Authority Fees and Expenses.* To the Authority, the expenses of the Authority in connection with the issuance of the Bonds, including reasonable fees and disbursements of its counsel, and upon demand, all reasonable expenses, including attorneys' fees, and any expenses related to the calculation of rebate, incurred by the Authority in relation to the Bonds and the transactions contemplated by the Bond Documents.
- (b) *Bond Trustee Fees and Professional Fees.* To the Bond Trustee and any Paying Agent, registrars, counsel, accountants, engineers and other Persons when due, all reasonable fees, charges and expenses of such Persons for services rendered under the Bond Indenture and under any of the Bond Documents and expenses incurred in the performance of such services under the Bond Indenture and any of the Bond Documents for which such Persons are entitled to payment or reimbursement.
- (c) *Advances.* To the Bond Trustee, the amount of all advances of funds made by it under **Section 7.6**, with interest thereon at the rate of interest per annum equal to the Prime Rate plus 1%.
- (d) *Rebate Payments.* To the Bond Trustee, all rebate payments required under Section 148(f) of the Internal Revenue Code.
- (e) *Indemnification of Authority and Bond Trustee.* The Corporation will, at its expense, pay and indemnify the Authority and the Bond Trustee and their respective current, former and future members, directors, officers and employees and agents from and against, all costs, expenses and charges, including reasonable counsel fees, incurred in enforcing any covenant or agreement of the Corporation or any other Member of the Obligated Group contained in any Bond Document. Such indemnification of the Authority shall be in

addition to and not in lieu of the indemnification provisions contained in **Section 5.3** or in any other provision of this Loan Agreement.

- (f) *Trustee Replacement Fees.* To the Bond Trustee, any successor trustee and the Authority, an amount equal to all fees and expenses, including fees and expenses of Bond Trustee's and Authority's counsel, in connection with the removal and replacement of the Bond Trustee.
- (g) *Taxes and Assessments.* All taxes and assessments of any type or character charged to the Authority or to the Bond Trustee affecting the amount available to the Authority or the Bond Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Bond Trustee and taxes based upon or measured by the net income of the Bond Trustee; provided that the Corporation shall have the right to protest any such taxes or assessments and to request the Authority or the Bond Trustee, at the Corporation's expense, including reasonable attorneys' fees, to protest and contest any such taxes or assessments levied upon them and that the Corporation shall have the right to withhold payment of any such taxes or assessments pending disposition of such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Authority or the Bond Trustee.
- (h) *Accountants and Expert Fees.* The other reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Bond Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Loan Agreement or the Bond Indenture.
- (i) *Other Payments.* All other payments of whatever nature which the Corporation has agreed to pay or assume under this Loan Agreement.

Additional Payments shall be billed to the Corporation by the Authority or the Bond Trustee, or by the accountants, consultants, attorneys and other experts engaged by the Authority or the Bond Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Authority or the Bond Trustee for one or more of the above items. After such a demand, amounts so billed shall be paid by the Corporation within 30 days after receipt of the bill by the Corporation unless required by this section to be paid at a different time.

Section 4.4. Assignment and Pledge of Authority's Rights; Obligations of the Corporation Unconditional. As security for the payment of the Bonds, the Authority will assign and pledge to the Bond Trustee all right, title and interest of the Authority in and to this Loan Agreement and the Bond Note, including the right to receive payments hereunder and thereunder (except the Unassigned Authority Rights), and hereby directs the Corporation to make said payments directly to the Bond Trustee. The Corporation herewith assents to such assignment and pledge and will make payments directly to the Bond Trustee without defense or set-off by reason of any dispute between the Corporation and the Authority or the Bond Trustee, and hereby agrees that its obligation to make payments hereunder and to perform its other agreements contained herein are absolute and unconditional. Until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment of the Bonds made in accordance with the Bond Indenture, the Corporation shall pay all Loan Payments and

Additional Payments due under this Loan Agreement and perform its obligations, covenants and agreements under this Loan Agreement, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstances whatsoever, whether now existing or hereafter arising, and regardless of whether or not the Project is completed, and any change in the tax or other law of the United States of America, the State or any political subdivision of either thereof, any change in the Authority's legal organization or status, or any default of the Authority hereunder, and regardless of the invalidity of any action of the Authority, and regardless of the invalidity of any portion of this Loan Agreement, and, to the extent permitted by law, the Corporation hereby waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Loan Agreement or which releases or purports to release the Corporation therefrom. It is the intent of this Loan Agreement that the Corporation shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Loan Agreement and the Bond Note for the benefit of the Owners of the Bonds. In furtherance of the foregoing, the Corporation shall bear all risk of damage or destruction in whole or in part to the Financed Facilities or any part of any thereof, including any loss, complete or partial, or interruption in the use, occupancy, or operation of the Financed Facilities or related property, or any manner or thing that for any reason interferes with, prevents or renders burdensome the use or occupancy of the Financed Facilities or related property or the compliance by the Corporation with this Loan Agreement.

Section 4.5. Prepayment of the Loan Payments. The Corporation shall have and is granted the option to prepay from time to time the amounts payable under this Loan Agreement in sums sufficient to redeem or to pay or cause to be paid all or part of the Bonds in accordance with the Bond Indenture. The Authority consents to the Corporation having the power to redeem Bonds subject to optional redemption under the Bond Indenture. Whenever any Bonds shall have been called for redemption under any provision of the Bond Indenture, the Corporation shall prepay the Loan Payments in such amounts required to redeem such Bonds, including the principal, premium, if any, and accrued interest thereon to the redemption date. The Corporation may also prepay all or any portion of the Loan Payments by providing for the payment of all or any portion of the Bonds in accordance with **Article XII** of the Bond Indenture.

ARTICLE V

COVENANTS OF THE CORPORATION

Section 5.1. Covenants under the Master Indenture or the Bond Indenture. The Corporation will faithfully perform and comply with all obligations and covenants contained in the Master Indenture, except to the extent they are waived thereunder. The Corporation will deliver to the Bond Trustee all reports, certificates, opinions and other documents required by the Master Indenture to be submitted to the Master Trustee at the times they are required to be submitted to the Master Trustee.

Any Opinions of Bond Counsel required by the Master Indenture that relate to the Bonds shall be addressed and delivered to the Bond Trustee, the Authority, and the Purchaser in addition to the Master Trustee.

The Corporation shall faithfully perform and comply with all covenants, obligations, representations, undertakings and duties of the Corporation stated in the Bond Indenture. Each such provision with respect to the Corporation in the Bond Indenture shall be an obligation of the Corporation as if fully set forth in this Loan Agreement.

Section 5.2. Maintenance and Use of the Project and Financed Facilities. Subject to the provisions of this Article, the Master Indenture and the Acts, the Corporation and its Affiliates shall have the right to use the Project and the other Financed Facilities for any purpose allowed by law and contemplated by the Acts. Except as provided in this Loan Agreement, the Authority reserves no power or authority with respect to the operation of the Project and the other Financed Facilities by the Corporation and its Affiliates and activities incident thereto, it being the intention of the parties hereto that so long as the Corporation shall maintain the Financed Facilities in a safe and sound operating condition, making from time to time all needed material repairs thereto, and shall maintain reasonable amounts of insurance coverage with respect thereto and shall pay costs of such maintenance, repair and insurance, and duly and faithfully observe and perform all of the terms covenants, provisions and agreements of this Loan Agreement, the Corporation shall manage, administer and govern the Project and the other Financed Facilities in its activities and affairs on a continuing day-to-day basis, including matters relating to the professional staff and other functions customarily conducted or pursued by the independent managing and governing authority of a private not-for-profit health institution. The Corporation will not use or suffer or permit the use of any of the Financed Facilities, in whole or in part, out of the proceeds of the Bonds: (1) in a manner in violation of the Establishment Clause of the First Amendment to the Constitution of the United States; or (2) in an unrelated trade or business as defined in Section 513(a) of the Internal Revenue Code, or by any Person who is not, or whose sole member is not, an organization described in Section 501(c)(3) of the Internal Revenue Code, in either case in such manner or to any extent which could jeopardize the validity of the Bonds or result in the inclusion of interest on the Bonds in federal gross income under Section 103(a) of the Internal Revenue Code. The Corporation will operate or to cause the Financed Facilities to be operated to the expiration of the term of this Loan Agreement as an eligible project for purposes of the Acts and will have complete lawful authority to operate or cause the Project to be operated for that purpose. Neither the Authority nor the Bond Trustee shall have any obligation to maintain or monitor the use of the Financed Facilities.

Section 5.3. Indemnification.

- (a) The Corporation will, to the fullest extent permitted by law, pay, protect, indemnify and save the Authority and the Bond Trustee and its respective past, present and future members, officers, directors, employees, agents, successor, assigns and any other person, if any, who “controls” the Authority 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 (the Authority, the Bond Trustee and the other listed persons, collectively referred to as, the “**Indemnified Persons**”) harmless from and against any and all liabilities, losses, damages, taxes, penalties, costs and expenses (including attorneys’ fees and expenses of the Authority and the Bond Trustee), causes of action, suits, proceedings, claims, demands, tax reviews, investigations and judgments of whatsoever kind and nature (including, but not limited to, 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:
- (i) the use, financing, non-use, design, condition, occupancy or ownership of the Financed Facilities, any repairs, construction, alterations, renovation, relocation, remodeling and equipping thereof or thereto or the condition of any such Financed Facilities including adjoining sidewalks, streets or alleys and any equipment or facilities at any time located on or connected with such Financed Facilities or used in connection

therewith but which are not the result of the gross negligence of the Authority or the Bond Trustee;

(ii) a violation of any agreement, warranty, covenant or condition of this Loan Agreement, the Bond Indenture, the Master Indenture, as amended, or any other agreement executed in connection with this Loan Agreement;

(iii) a violation of any contract, agreement or restriction by the Corporation relating to the Financed Facilities;

(iv) a violation of any law, ordinance, rule, regulation or court order affecting the Financed Facilities or the ownership, occupancy or use thereof or the Bonds or use of the proceeds thereof;

(v) a violation of any law, ordinance, rule, regulation or court order relating to the sale of the Bonds or the use of any official statement (or other disclosure document) related thereto;

(vi) any statement or information concerning the Corporation, any of its officers and directors, its operations or financial condition generally or the Financed Facilities, contained in any official statement or supplement or amendment thereto 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 or any statement or information which 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 members and the Financed Facilities not misleading in any material respect, provided that such official statement or supplement or amendment has been approved by the Corporation; and

(vii) the acceptance or administration of the Bond Indenture, including without limitation the enforcement of any remedies under the Bond Indenture and related documents, provided that the Bond Trustee shall not be entitled to any indemnity related to liabilities described in this clause (vii) caused solely by the gross negligence or bad faith of the Bond Trustee.

- (b) In case any claim shall be made or any action shall be brought against one or more of the Indemnified Persons in respect of which indemnity can be sought against the Corporation pursuant to **Subsection (a)**, the Indemnified Person seeking indemnity shall upon receipt of any claim or threat of a claim for which indemnification may be sought pursuant to **Subsection (a)**, as soon as reasonably practicable, notify the Corporation, in writing, and the Corporation shall promptly assume the defense thereof, including the employment of counsel chosen by the Corporation and approved by the Authority or the Bond Trustee, or both (provided, that such approval by the Authority or the Bond Trustee shall not be unreasonably withheld), the payment of all expenses and the right to negotiate and consent to settlement. If any Indemnified Person is advised in a written opinion of counsel that there may be legal defenses available to such Indemnified Person which are adverse to or in conflict with those available to the Corporation, or that the defense of such Indemnified Person should be handled by separate counsel, the Corporation shall not have the right to assume the defense of such Indemnified Person, but the Corporation

shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Person in assuming its own defense, and provided also that, if the Corporation shall have failed to assume the defense of such action or to retain counsel reasonably satisfactory to the Authority or the Bond Trustee within a reasonable time after notice of the commencement of such action, the reasonable fees and expenses of counsel retained by the Indemnified Person shall be paid by the Corporation. Notwithstanding the foregoing, any one or more of the Indemnified Persons shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Person unless the employment of such counsel has been specifically authorized by the Corporation or unless the provisions of the immediately preceding sentence are applicable. The Corporation shall not be liable for any settlement of any such action affected without the consent of the Corporation, but if settled with the consent of the Corporation or if there be a final judgment for the plaintiff in any such action with or without consent, the Corporation agrees to indemnify and hold harmless the Indemnified Person from and against any loss, liability or expense by reason of such settlement or judgment.

- (c) The Corporation shall also indemnify the Authority, the Bond Trustee and such Indemnified Persons for all reasonable costs and expenses, including reasonable counsel fees, incurred in: (i) enforcing any obligation of the Corporation under this Loan Agreement or any related agreement, (ii) taking any action requested by the Corporation, (iii) taking any action required by this Loan Agreement or any related agreement, or (iv) taking any action considered necessary by the Authority and which is authorized by this Loan Agreement or any related agreement. If the Authority is to take any action under this Loan Agreement or any other instrument executed in connection herewith for the benefit of the Corporation, it will do so if and only if (i) the Authority is a necessary party to any such action or proceeding, and (ii) the Authority has received specific written direction from the Corporation, as required hereunder or under any other instrument executed in connection herewith, as to the action to be taken by the Authority.
- (d) All amounts payable to the Authority under this **Section 5.3** shall be deemed to be fees and expenses payable to the Authority for the purposes of the provisions hereof and of the Bond Indenture dealing with assignment of the Authority's rights hereunder. The Authority and its members, officers, agents, employees and their successors and assigns shall not be liable to the Corporation for any reason.
- (e) Any provision of this Loan Agreement or any other instrument or document executed and delivered in connection therewith to the contrary notwithstanding, the Authority retains the right to (i) enforce any applicable federal or State law or regulation or resolution of the Authority, and (ii) enforce any rights accorded to the Authority by federal or State law or policy or procedure of the Authority, and nothing in this Loan Agreement shall be construed as an express or implied waiver thereof.
- (f) The indemnification arising under this Section shall continue in full force and effect notwithstanding the full payment of all obligations under this Loan Agreement or the termination of this Loan Agreement for any reason, or the removal or resignation of the Bond Trustee for any reason.

Section 5.4. Tax Covenants. Concurrently with the execution of this Loan Agreement the Corporation and the Authority shall execute and deliver the Tax Agreement. The Corporation will not take any action or permit any action to be taken that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds and will take whatever action, or refrain from whatever action, necessary to comply with the requirements of the Internal Revenue Code to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds. The Corporation will comply with the Tax Agreement and will pay or provide for payment to the United States Government or the Bond Trustee, all rebate payments required under Section 148(f) of the Internal Revenue Code and the Tax Agreement, to the extent such amounts are not available to the Bond Trustee in the Rebate Fund held under the Bond Indenture. This covenant shall survive payment in full or defeasance of the Bonds. The Corporation shall direct the Bond Trustee to make all payments required under Section 148(f) of the Internal Revenue Code and the Tax Agreement to the extent such funds are held with the Bond Trustee.

Section 5.5. Environmental Matters and Indemnification. The Corporation shall not store, locate, generate, product, process, treat, transport, incorporate, discharge, emit, release, deposit or dispose of any Hazardous Materials in, upon, under, over or from the Financed Facilities in material violation of any Environmental Regulations (as defined in **Section 2.2(h)**), shall not permit any Hazardous Materials to be stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited, disposed of or to escape therein, thereupon, thereunder, thereover or therefrom in material violation of any Environmental Regulations, shall cause all Hazardous Materials to be properly removed therefrom and properly disposed of as required by and in accordance with all applicable material Environmental Regulations, shall not install or permit to be installed any underground storage tank therein or thereunder in material violation of any Environmental Regulations, and shall comply with all other material Environmental Regulations which are applicable to the Financed Facilities.

The Corporation, to the extent allowed by law, shall indemnify and hold harmless from and against and reimburse the Authority and the Bond Trustee and their respective current, former and future members, directors, officers, servants, employees and agents for any and all claims, demands, orders, charges, lawsuits, actions, judgments, penalties, fines, liabilities, costs, damages and expenses, including court costs and attorneys' fees directly or indirectly incurred by the Authority or the Bond Trustee and their respective current, former and future members, directors, officers, servants, employees and agents (prior to trial, at trial and on appeal) in any action against or involving the Authority and the Bond Trustee and their respective current, former and future members, directors, officers, servants, employees and agents resulting from any breach of the foregoing covenants, or from the discovery of any Hazardous Materials in, upon, under or over, or emanating from, the Financed Facilities, whether or not the Corporation is responsible therefor, it being the intent of the Corporation, the Authority and the Bond Trustee that the Authority and the Bond Trustee and their respective current, former and future members, directors, officers, servants, employees and agents shall have no liability or responsibility for damage or injury to human health, the environmental or natural resources caused by, for abatement and/or clean-up of, or otherwise with respect to, Hazardous Materials by virtue of the interest of the Authority and the Bond Trustee in the Financed Facilities pursuant to this Loan Agreement, or hereafter created, or as a result of the Authority or the Bond Trustee exercising any of its rights or remedies with respect thereto hereunder or under any other instruments, including but not limited to becoming the owner thereof by foreclosure or conveyance in lieu of foreclosure. The foregoing covenants contained in this Section and the responsibilities and warranties of the Corporation contained in **Section 2.2(h)** shall be deemed continuing covenants, representations and warranties for the benefit of the Authority and the Bond Trustee and their respective current, former and future members, directors, officers, servants, employees and agents, and any successors and assigns of the Authority and the Bond Trustee, including but not limited to any purchaser at a foreclosure sale, any transferee of the title of the Bond Trustee for any other

purchaser at a foreclosure sale, and any subsequent owner of the Financed Facilities, and shall survive the satisfaction or release of this Loan Agreement, the Bond Indenture or any other instrument, and/or any acquisition of title to the Financed Facilities or any part thereof by the Authority or the Bond Trustee, by deed in lieu of foreclosure or otherwise. Any amounts covered by the foregoing indemnification shall bear interest from the date incurred at the Prime Rate and shall be payable on demand.

“Hazardous Materials” means any substance, material or waste which is (a) petroleum; (b) asbestos; (c) polychlorinated biphenyls; (d) designated as a “hazardous substance” pursuant to Section 311 of the Clean Water Act, as amended or listed pursuant to Section 307 of the Clean Water Act, as amended; (e) defined as a “hazardous waste” pursuant to Section 1004 of the Resource Conservation and Recovery Act, as amended; (f) defined as a “hazardous substance” pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, as amended; or (g) subject to regulation as a hazardous chemical substance pursuant to Section 6 of the Toxic Substance Control Act, as amended.

The Corporation will permit the Authority or the Bond Trustee (or such Persons as either the Authority or the Bond Trustee may designate) to visit and inspect any of the properties of the Corporation in order to determine compliance with environmental regulations and any state or local environmental matters, all at such reasonable times and as often as may be reasonably requested, but the Authority and the Bond Trustee shall have no duty to undertake any such visit or inspection.

Section 5.6. No Continuing Disclosure. The Corporation has been advised that the offer and sale of the Bonds is exempt from the continuing disclosure requirements of SEC Rule 15c2-12.

Section 5.7. Certificate of Compliance. The Corporation will deliver to the Bond Trustee and the Authority within six months after the end of each Fiscal Year of the Corporation an Officer’s Certificate executed on its behalf by the Corporation Representative stating that:

- (a) a review of the activities of the Corporation during such Fiscal Year and of performance hereunder has been made under supervision of the Corporation Representative; and
- (b) the Corporation Representative is familiar with the provisions of the Bond Documents and to the best of the Corporation Representative’s knowledge, based on such review and familiarity, the Corporation has fulfilled all of its obligations hereunder throughout such Fiscal Year and no Event of Default hereunder or under any of the Bond Documents has occurred and is continuing and no event has occurred which with the passage of time or the giving of notice or both would constitute such an Event of Default.

Section 5.8. Information Provided to the Authority and Bondowners. The Corporation will provide the following to the Authority:

- (1) financial statements and other reasonable financial information and other reasonable information requested promptly upon request at the times required to be filed with the Municipal Securities Rulemaking Board in accordance with the Master Indenture;
- (2) copies of all amendments and supplements to the Master Indenture promptly upon request;

- (3) an original of each Opinion of Bond Counsel required to be delivered to the Master Trustee pursuant to the Master Indenture that relates to the Bonds, such opinion also being addressed to the Authority, at the time that opinion is required to be delivered to the Master Trustee pursuant to the Master Indenture; and
- (4) the materials and notices required to be delivered to the Master Trustee under the Master Indenture if requested by the Authority.

The Authority is under no obligation to request or review any such information.

In addition, the Corporation will furnish any item specified in **Section 415** of the Master Indenture at the times specified therein to any Owner of Bonds at the time Outstanding that requests the same in writing to the Corporation.

Section 5.9. Merger, Etc. The Corporation is and throughout the term of this Loan Agreement will remain duly qualified to do business as a nonprofit corporation in the State of Florida and will maintain its corporate existence and its status as a Tax-Exempt Organization and will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into any other corporation; provided that the Corporation may consolidate with or merge into any other nonprofit corporation if at the time of any such merger or consolidation and after giving effect thereto:

- (a) the Corporation or the other corporation surviving such merger or consolidation (the “**Surviving Corporation**”) shall be a Tax-Exempt Organization;
- (b) no Event of Default shall have occurred and be continuing and no event shall have occurred and be continuing which, with the lapse of time or giving of notice, or both, would constitute an Event of Default;
- (c) the Surviving Corporation has assumed all obligations of the Corporation under the Bond Documents;
- (d) the conditions described in **Section 410** of the Master Indenture for such merger or consolidation are met; and
- (e) such merger or consolidation will not adversely affect any exemption from federal income taxes of the interest on the Bonds.

Upon any such merger or consolidation, the Corporation or the Surviving Corporation shall deliver to the Bond Trustee a certificate signed by the Corporation Representative demonstrating that all of the foregoing conditions have been satisfied, which certificate shall be supported: as to **subparagraphs (a), (c) and (d)** above, by an opinion of counsel for the Corporation; and as to **subparagraph (e)** above, by an Opinion of Bond Counsel addressed to the Bond Trustee and the Authority. Any Surviving Corporation shall also execute and deliver to the Bond Trustee and the Authority an appropriate instrument expressly assuming the performance of all of the Corporation's obligations under this Loan Agreement.

Section 5.10. Recording and Maintenance of Liens.

- (a) The Corporation will, at its own expense, take all necessary action to maintain and preserve the liens and security interest of this Loan Agreement, the Bond Indenture and the Master Indenture (collectively, the “**Agreements**”) so long as any principal, premium, if any, or interest on the Bonds remains unpaid.
- (b) The Corporation will, forthwith after the execution and delivery of the Agreements and thereafter from time to time, cause the Agreements, including any amendments thereof and supplements thereto, 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 publish notice of and fully to perfect and protect (i) the lien and security interest thereof upon and the title of the Corporation to the Financed Facilities, and (ii) the lien and security interest therein granted to the Bond Trustee or the Master Trustee, if any, to the rights, if any, of the Authority assigned under the Agreements, 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 necessary 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, registration and recording fees incident to such filing, 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 the Agreements and such instruments of further assurance.
- (c) The Authority shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the maintenance of any security interest intended to be perfected thereby. The Authority will execute such instruments provided to it by the Corporation as may be reasonably necessary in connection with such filing or recording.

ARTICLE VI

TERM AND TERMINATION OF LOAN AGREEMENT

Section 6.1. Term of Loan Agreement. This Loan Agreement shall be effective concurrently with the initial delivery of the Bonds and shall continue in force and effect until the principal of and premium, if any, and interest on the Bonds have been fully paid (or provision for their payment shall have been made in accordance with **Article XII** of the Bond Indenture) together with all fees, charges, indemnities and expenses to which the Authority and the Bond Trustee are entitled from the Corporation under this Loan Agreement and the Bond Note (the payment of which fees, charges, indemnities and expenses shall be evidenced by a written certification of the Corporation that it has fully paid or provided for all such fees, charges, indemnities and expenses).

Section 6.2. Defeasance. If the Corporation shall pay and discharge or provide for the payment or redemption and discharge of the whole amount of the principal of and premium, if any, and interest on the Bond Note and Bonds at the time Outstanding as provided in the Bond Indenture, and shall pay or cause to be paid all rebate amounts required under Section 148(f) of the Internal Revenue Code

and all other sums payable hereunder, including amounts payable to the Authority and the Bond Trustee, or shall make arrangements satisfactory to the Authority and the Bond Trustee for such payment or redemption and discharge, then and in that case such Bond Note and Bonds shall cease to be entitled to any lien, benefit or security under this Loan Agreement or any other Bond Document, and all covenants, agreements and obligations of the Corporation contained herein (except as otherwise specifically provided herein) shall thereupon cease, terminate and become void; provided that the Owners of the Bonds shall be entitled to payment thereof at the times and in the manner stipulated therein and in the Bond Indenture from the sources provided for such payment, and all property, rights and interest hereby assigned or pledged shall revert to the Corporation, and the right, title and interest of the Authority therein shall thereupon cease, terminate and become void, and this Loan Agreement, and the covenants of the Corporation contained herein, shall be discharged and the Authority, in such case on demand of the Corporation and at the Corporation's cost and expense, and upon compliance with the Bond Indenture, shall execute and deliver to the Corporation a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall assign and transfer or cause to be assigned or transferred, and shall deliver or cause to be delivered to the Corporation, all property, including money, then held by the Authority or the Bond Trustee with respect to the Bonds, other than moneys and Defeasance Obligations deposited with the Bond Trustee for the payment of the principal of and premium, if any, or interest on the Bonds, together with the Bond Note marked paid or cancelled.

ARTICLE VII

DEFAULT AND REMEDIES

Section 7.1. Events of Default. The occurrence and continuance of any of the following events shall constitute an "Event of Default" hereunder:

- (a) failure of the Corporation to pay the Loan Payments or any installment of interest or principal, or any premium, on the Bond Note when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment, redemption, or by acceleration or otherwise; or
- (b) default in the performance, or breach, of any covenant or agreement of the Corporation in this Loan Agreement or the Tax Agreement (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with elsewhere in this Section), and continuance of such default or breach for a period of 60 days after there has been given to the Corporation by the Authority or the Bond Trustee or to the Corporation and the Bond Trustee by the owners of at least 10% in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied or such longer period as shall be required to remedy such default if such default cannot be fully remedied within such 60-day period, but can reasonably be expected to be fully remedied, and the Corporation has immediately upon receipt of such notice commenced the curing of such default and is pursuing such cure with due diligence and dispatch; or
- (c) any representation or warranty made by the Corporation in this Loan Agreement or any other Bond Document or in any written statement or certificate furnished by the Corporation to the Authority or the Bond Trustee or the Purchaser in connection with the sale of any Bonds, or furnished by the Corporation pursuant hereto proves untrue in any

material respect as of the date of the issuance or making thereof and, if the same may be corrected or brought into compliance so that the interests of the Bond Trustee, the Authority, the Purchaser, and the Bondowners are not materially adversely affected by such untruth, shall not be corrected or brought into compliance within 60 days after there has been given to the Corporation by the Bond Trustee or to the Corporation and the Bond Trustee by the Owners of at least 10% in principal amount of the Bonds Outstanding, a written notice specifying such untruth and requiring it to be remedied or such longer period as is required to remedy such untruth if such untruth cannot be fully remedied within such 60-day period, but can reasonably be expected to be fully remedied and the Corporation has immediately upon receipt of such notice commenced the curing of such untruth and is pursuing such cure with due diligence and dispatch; or

- (d) any “Event of Default” specified in the Bond Indenture or the Master Indenture that has not been waived in accordance with the provisions thereof; or
- (e) any “Event of Default” under the Continuing Covenants Agreement that has occurred and is continuing and has not been waived in accordance with the provisions thereof.

Promptly after any officer of the Corporation may reasonably be deemed to have knowledge of a default hereunder, the Corporation will deliver to the Bond Trustee and the Purchaser a written notice specifying the nature and period of existence thereof and the action the Corporation is taking and proposes to take with respect thereto.

Section 7.2. Remedies. During the occurrence and continuance of any Event of Default hereunder, the Bond Trustee, as assignee of the Authority, shall have the following rights and remedies, in addition to any other remedies herein or by law provided:

- (a) *Acceleration of Maturity; Waiver of Event of Default and Rescission of Acceleration.* The Bond Trustee as assignee of the Authority, if the Bond Trustee has declared the principal of all Bonds then Outstanding to be due and payable pursuant to **Section 702** of the Bond Indenture shall, by written notice to the Master Trustee, the Obligated Group Representative and the Corporation request the Master Trustee to declare the principal of the Bond Note and the Loan Payments to be due and payable immediately pursuant to **Section 802** of the Master Indenture (but the Bond Note and the Loan Payments shall become and be immediately due and payable as a result of such request only if the Master Trustee shall declare it to be due and payable in accordance with said Section). This provision, however, is subject to the condition that if, at any time after the principal of the Bond Note shall have been so declared and become due and payable, all arrears of interest and principal then due, if any, upon the Bond Note and the fees, costs, advances and expenses of the Authority and the Bond Trustee shall be paid by the Corporation, and every other default in the observance or performance of any covenant, condition or agreement contained in this Loan Agreement and the Bond Note shall be made good, or be secured, to the satisfaction of the Bond Trustee, or provision deemed by the Bond Trustee to be adequate shall be made therefor, and the acceleration of the Bonds and its consequences has been annulled or rescinded pursuant to **Section 702** of the Bond Indenture then and in every such case the Bond Trustee, by written notice to the Master Trustee, the Purchaser, the Corporation and the Obligated Group Representative, may request the Master Trustee to waive the Event of Default by reason of which the principal of the Bond Note shall have been so declared and become due and payable and to rescind

and annul such declaration and its consequences; but no such waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

- (b) *Right to Bring Suit, Etc.* The Bond Trustee may in its discretion without notice or demand (1) proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in the Bond Note or this Loan Agreement, or in aid of the execution of any power herein or therein granted or for the enforcement of any other appropriate legal or equitable remedy, as the Bond Trustee shall deem effectual to protect and enforce any of its rights or duties hereunder or thereunder or (2) avail itself of all other rights or remedies available to it.

If the Bond Trustee exercises any of its rights under this Article, it shall give notice of such exercise to the Corporation (i) in writing in the manner provided in **Section 9.4** and (ii) by telephone or telegram, provided that failure to give such notice by telephone or telegram shall not affect the validity of the exercise of any right or remedy under this Article.

Notwithstanding any provision herein to the contrary, the Authority shall have the exclusive right to enforce the Unassigned Authority Rights.

Section 7.3. Application of Moneys Collected. Any moneys collected by the Bond Trustee pursuant to this Article (after the deductions for payment of costs and expenses of proceedings resulting in the collection of such moneys) together with any other sums then held by the Bond Trustee as part of the Trust Estate, shall be applied as provided in **Article VII** of the Bond Indenture and, in case of the distribution of such money on account of principal or premium, if any, or interest on the Bonds, shall be credited against Loan Payments due hereunder.

Section 7.4. Remedies Cumulative. No remedy conferred upon or reserved to the Authority or the Bond Trustee in this Loan Agreement, the Bond Note or any other document or instrument is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder and under the Bond Indenture, now or hereafter existing at law or in equity or by statute.

Section 7.5. Delay or Omission Not Waiver. No delay or omission of the Bond Trustee 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 Bond Trustee may be exercised from time to time and as often as may be deemed expedient by the Bond Trustee.

Section 7.6. Bond Trustee's Right to Perform the Corporation's Covenants. In the event the Corporation shall fail to (a) pay any tax, charge, assessment or imposition pursuant hereto, (b) remove any lien, encumbrance or charge pursuant hereto, (c) maintain the Financed Facilities in repair pursuant hereto, (d) procure the insurance required by the Master Indenture or pay any insurance premium with respect thereto, (e) pay any amount required to be rebated to the United States Government pursuant to the requirements of Section 148(f) of the Internal Revenue Code when due, or (f) make any other payment or perform any other act required to be performed hereunder, then and in each such case the Bond Trustee, as assignee of the Authority, may (but shall not be obligated to) remedy such default for the account of the Corporation and make advances for that purpose. No such performance or advance

shall operate to release the Corporation from any such default or prejudice any rights of the Bond Trustee or the Bondowners arising under any of the Bond Documents in consequence of such failure. Any sums so advanced by the Bond Trustee shall bear interest at the Prime Rate plus 1%, from the date of the advance until repaid. The Bond Trustee shall have the right to enter the Financed Facilities or any portion thereof in order to effectuate the purposes of this Section.

Section 7.7. Right of Bond Trustee to Enforce the Bond Note and this Loan Agreement.

The Bond Note, this Loan Agreement, and all of the rights, interests, powers, privileges and benefits accruing to or vested in the Authority hereunder and thereunder may be protected and enforced in conformity with the Bond Indenture and (except for the Unassigned Authority Rights) may be thereby assigned by the Authority to the Bond Trustee as additional security for the Bonds and may be exercised, protected and enforced for or on behalf of the Bondowners in conformity with the provisions of this Loan Agreement and the Bond Indenture.

Section 7.8. Right of Entry. The duly authorized agents of the Bond Trustee, as assignee of the Authority, shall have the right at all reasonable times to enter the Financed Facilities, or any parts thereof, for the purpose of inspecting the Financed Facilities to insure compliance with the provisions of this Loan Agreement, the Master Indenture and the Acts.

ARTICLE VIII

ASSIGNMENTS

Section 8.1. Consent to Assignment of the Loan Agreement and the Bond Note. The Corporation acknowledges and consents to the pledge and assignment of the Loan Payments and the Authority's rights under this Loan Agreement and the Bond Note (excluding the Unassigned Authority Rights) to the Bond Trustee, pursuant to the Bond Indenture, to secure payment of the Bonds, and agrees that the Bond Trustee may enforce the rights, remedies and privileges granted to the Authority hereunder, other than the rights of the Authority to decline to execute and deliver supplements and amendments to this Loan Agreement pursuant to **Section 9.1**. The Bond Trustee is a third party creditor-beneficiary of this Loan Agreement.

Section 8.2. Assignment by the Corporation. This Loan Agreement may be assigned, as a whole or in part, by the Corporation, with the prior written consent of the Purchaser, but without the necessity of obtaining the consent of the Bond Trustee, subject to each of the following conditions:

- (a) no assignment shall relieve the Corporation from primary liability for any obligations hereunder, and in the event of any such assignment the Corporation shall continue to remain primarily liable for payment of the amounts specified in **Article IV** and for performance and observance of the other agreements on its part herein provided to be performed and observed by the Corporation to the same extent as though no assignment had been made, unless such assignment is pursuant to a merger permitted under the Master Indenture in which the Corporation is not the surviving entity and the surviving entity has assumed such liability;
- (b) the assignee shall assume the obligations of the Corporation hereunder to the extent of the interest assigned;

- (c) the Bond Trustee and the Authority shall have received an Opinion of Bond Counsel, in form and substance satisfactory to the Bond Trustee and the Purchaser, to the effect that under then existing law the consummation of such merger, consolidation, sale or conveyance, whether or not contemplated on any date of the delivery of the Bonds, would not cause the interest payable on the Bonds to become includable in gross income under the Internal Revenue Code; and
- (d) the Corporation shall, within 30 days after the delivery thereof, furnish or cause to be furnished to the Authority and the Bond Trustee a true and complete copy of each assignment and assumption of obligation.

ARTICLE IX

LIQUIDITY FACILITY

Section 9.1. The Liquidity Facility. The Corporation shall use its best efforts to cause the Liquidity Facility or a Substitute Liquidity Facility to be continuously maintained in full force and effect (except when not required pursuant to **Article V** of the Bond Indenture or when the Bonds bear interest at an Indexed Put Rate) in an amount equal to the principal amount of the Outstanding Bonds plus required interest coverage thereon, until all of the Bonds have been paid in full or their payment provided for in accordance with the Bond Indenture.

Unless the Corporation has elected to convert all of the Bonds to the Fixed Rate and such Bonds will not be secured by a Liquidity Facility after the Conversion Date, the Corporation will exercise its best efforts to extend the term of the Liquidity Facility then in effect or to cause a Substitute Liquidity Facility to be delivered by the applicable Liquidity Provider to the Bond Trustee not less than **30** days prior to the expiration date of the Liquidity Facility then in effect pursuant to the provisions of the Bond Indenture.

Section 9.2. Substitute Liquidity Facility. Subject to the conditions set forth in the Bond Indenture, the Corporation may provide for the delivery to the Bond Trustee of a Substitute Liquidity Facility in accordance with the provisions of the Bond Indenture. The Corporation shall furnish written notice to the Bond Trustee, as described in the Bond Indenture, notifying the Bond Trustee of the Corporation's intention to exercise its option to provide for the delivery of a Substitute Liquidity Facility to the Bond Trustee and instructing the Bond Trustee to furnish notice to the Bondowners and the then existing Liquidity Provider regarding the proposed delivery of the Substitute Liquidity Facility, as set forth in the Bond Indenture.

If at any time there shall have been delivered to the Bond Trustee a Substitute Liquidity Facility, together with the other documents and opinions required by the Bond Indenture, then the Bond Trustee shall accept such Substitute Liquidity Facility and promptly surrender the previously held Liquidity Facility to the issuer thereof for cancellation, in accordance with the terms of such Liquidity Facility and the Bond Indenture. If at any time there shall cease to be any Bonds outstanding under the Bond Indenture, the Bond Trustee shall promptly surrender the Liquidity Facility to the issuer thereof, in accordance with the terms of such Liquidity Facility, for cancellation. The Bond Trustee shall comply with the procedures set forth in the Liquidity Facility relating to the termination thereof.

Section 9.3. Rights of Liquidity Provider. The provisions in this Loan Agreement relating to the Liquidity Provider shall apply for so long as any amounts remain owing to the Liquidity Provider under the applicable Liquidity Agreement and the Liquidity Provider has not failed to honor a properly presented purchase notice delivered in conformity with the terms of the Liquidity Facility, unless any such provision is waived by the Liquidity Provider or modified by agreement between the Liquidity Provider and the Corporation. Anything contained in this Loan Agreement, the Bond Indenture or the Bonds to the contrary notwithstanding, the existence of all rights given to the Liquidity Provider under this Loan Agreement and the Bond Indenture with respect to the giving of consents or approvals or the direction of proceedings are expressly conditioned upon its honoring of properly presented purchase notices delivered in conformity with the terms of the Liquidity Facility. Any such rights shall not apply at any time that the Liquidity Provider wrongfully fails to make any payment pursuant to a properly presented purchase notice delivered under the Liquidity Facility which failure has not been cured or any amounts are due and owing the Liquidity Provider under the Liquidity Agreement; provided, that this Loan Agreement shall not in any way limit or affect the rights of the Liquidity Provider as a Bondowner, or subrogee of a Bondowner or as assignee of a Bondowner or to otherwise be reimbursed and indemnified for its costs and expenses and other payment on or in connection with the Bonds or the Liquidity Facility either by operation of law or at equity or by contract. The rights, if any, given to the Liquidity Provider hereunder shall be further subject to the provisions of **Article V** of the Bond Indenture.

Section 9.4. Payments by Liquidity Provider. The Liquidity Provider shall, to the extent of any payments made by it pursuant to the Liquidity Facility, be subrogated to all rights of the Authority or its assigns (including, without limitation, the Bond Trustee) as to all obligations of the Corporation with respect to which such payments shall be made by the Liquidity Provider, but, so long as any of the Bonds remain Outstanding under the terms of the Bond Indenture, such right of subrogation on the part of the Liquidity Provider shall be in all respects subordinate to all rights and claims of the Authority for all payments which are then due and payable under the Bond Indenture or otherwise arising under this Loan Agreement, the Bond Indenture or the Bonds. The Bond Trustee will, upon request, execute and deliver any instrument reasonably requested by the Liquidity Provider to evidence such subrogation and the Bond Trustee shall assign to the Liquidity Provider its rights to enforce any obligations of the Corporation with respect to which payment of the entire principal balance and accrued interest thereon shall be made by the Liquidity Provider.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.1. Amendments, Changes and Modifications. Subject to the terms, conditions and provisions of the Bond Indenture, the Corporation and the Authority may from time to time enter into such Supplemental Loan Agreements as to them may seem necessary or desirable to effectuate the purposes or intent hereof; provided that after the issuance of any Bonds and before their payment in full (or provision thereof having been made in accordance with the provisions of the Bond Indenture), this Loan Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Bond Trustee required by the Bond Indenture.

Section 10.2. Instruments of Further Assurance. The Authority and the Corporation covenant and agree that they will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Loan Agreements, and such further acts, instruments, financing statements and other documents as the Bond Trustee may reasonably require for the better

assuring, pledging and assigning unto the Bond Trustee the property and revenues herein described, to the payment of the principal of and interest on the Bonds and as may reasonably be required for carrying out the provisions of this Loan Agreement at the expense of the Corporation; provided that such acts, instruments, financing statements and other documents to be performed or executed by the Authority are acceptable to the Authority. The Corporation will, at its expense, take all necessary action to keep this Loan Agreement in full force and effect so long as payments are due hereunder. This Loan Agreement, all supplements to this Loan Agreement, the Bond Note, and all other Bond Documents and other documents, instruments or policies of insurance required by the Bond Trustee shall be delivered to and held by the Bond Trustee.

Section 10.3. Payments Due on Saturdays, Sundays and Holidays. In any case where the day for any payment due under this Loan Agreement shall be a Saturday, a Sunday or a legal holiday or a day on which banking institutions in the city of payment are authorized by law to close, then payment need not be made on such date but may be made on the next succeeding business day not a Saturday, a Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date fixed for payment, and no interest shall accrue for the period after such date.

Section 10.4. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Loan Agreement to be given to or filed with the Authority, the Bond Trustee or the Corporation if the same is given or filed in the manner and at the addresses specified in the Bond Indenture.

Section 10.5. The Authority and the Corporation. Whenever under the provisions of this Loan Agreement the approval of the Authority or the Corporation is required or the Authority or the Corporation are required to take some action at the request of the other, such approval or such request shall be given for the Authority by the Authority Representative and for the Corporation by a Corporation Representative, the Bond Trustee and any party hereto shall be authorized to act on any such approval or request.

Section 10.6. Immunity of Officers, Employees, Directors, Members and Agents of the Authority and the Corporation. No recourse shall be had for the payment of the principal of or premium or interest on the Bond Note or for any claim based thereon 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 or the Corporation, or, respectively, of any successor public or private entity thereto, as such, either directly or through the Authority, the Corporation, or respectively, any successor public or private entity 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 Bond Note.

Section 10.7. No Violations of Law. Any other term or provision in this Loan Agreement to the contrary notwithstanding:

- (a) In no event shall this Loan Agreement be construed as:
 - (1) depriving the Authority of any right or privilege; or

(2) requiring the Authority or any member, officer, director, agent, employee, representative or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else,

which deprivation or requirement would violate, or result in the Authority's being in violation of the Acts or any other applicable state or federal law; and

- (b) At no time and in no event will the Corporation permit, suffer or allow any of the proceeds of the Bonds or the Bond Note to be transferred to any Person in violation of, or to be used in any manner which is prohibited by, the Acts or any other state or federal law.

Section 10.8. Authority Not Liable. Notwithstanding any other provision of this Loan Agreement or any other Bond Document, (a) the Authority shall not be required to take action under this Loan Agreement unless the Authority (i) is requested in writing by an appropriate Person to take such action and (ii) is assured of payment of or reimbursement for any expense incurred in taking such action, and (b) except with respect to any action for specific performance or any action in the nature of a prohibitory or mandatory injunction, neither the Authority nor any official, officer, member, director, agent, employee, officer or servant of the Authority shall be liable to the Corporation, any other Member of the Obligated Group, the Bond Trustee or any other Person for any action taken by the Authority or by its officials, officers, members, directors, agents, employees or servants, or for any failure to take action under this Loan Agreement or any other Bond Document. In acting under this Loan Agreement, or in refraining from acting under any other Bond Document, the Authority may conclusively rely on the advice of its counsel.

Notwithstanding any provision or obligation to the contrary set forth herein, no provision of this Loan Agreement shall be construed so as to give rise to a pecuniary liability of the Authority or to give rise to a charge upon the general credit of the Authority, the liability of the Authority hereunder shall be limited to its interest in the Financed Facilities, this Loan Agreement, the Bond Note, and all other related documents and collateral and the lien of any judgment shall be restricted thereto. In the performance of the agreements of the Authority herein contained, any obligation it may incur for the payment of money shall not be a debt of the Authority, nor shall the Authority be liable on any obligation so incurred. The Authority does not assume general liability for the repayment of the Bonds or for the costs, fees, penalties, taxes, interest, commissions, charges, insurance or any other payments recited herein, and shall be obligated to pay the same only out of the amounts payable by the Corporation hereunder and under the Bond Note, as further provided herein. The Authority shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the Corporation if a default shall occur hereunder.

Under this Loan Agreement and the Bond Indenture the Authority has delegated certain of its duties hereunder to the Corporation and to the Bond Trustee. The fact of such delegation shall be deemed a sufficient compliance by the Authority to satisfy its obligation to perform the duties so delegated, and the Authority shall not be liable in any way by reason of acts done or omitted by the Corporation or the Bond Trustee. The Authority shall have the right at all times to act in reliance upon any authorization, representation or certification of the Corporation or the Bond Trustee.

Section 10.9. Severability. In the event that any provision of this Loan Agreement shall be held invalid or unenforceable by any court or competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.10. Execution Counterparts; Electronic Transactions. 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. In addition, the transaction described herein may be conducted and related documents may be sent, received and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 10.11. Governing Law. This Loan Agreement is governed by the laws of the State of Florida, without regard to the choice of law rules of the State of Florida. Venue for any action under this Loan Agreement to which the Authority is a party shall lie within the district courts of the State of Florida, and the parties hereto consent to the jurisdiction and venue of any such court and hereby waive any argument that venue in such forums is not convenient.

Section 10.12. Binding Effect. The covenants, agreements and conditions herein contained shall be binding upon and inure to the benefit of the parties hereto, the Bond Trustee, the Purchaser, and the Owners of the Bonds and their respective successors and assigns. The Bond Trustee and the Owners of the Bonds are third-party beneficiaries of this Loan Agreement to the extent of their rights hereunder.

Section 10.13. Limited Obligations. The Bonds, together with interest thereon, shall be limited, special obligations of the Authority payable solely from the revenues and other amounts derived from the Loan Agreement and the Bond Note (except to the extent paid out of moneys attributable to Bond proceeds or the income from the temporary investment thereof and, under certain circumstances, proceeds from insurance and condemnation awards or liquidation of assets in connection therewith) and shall be a valid claim of the respective Registered Owners thereof only against the funds established under this Bond Indenture and other moneys held by the Bond Trustee for the benefit of the Bonds and the revenues and other amounts derived from the Loan Agreement and the Bond Note, which revenues and other amounts are hereby pledged and assigned for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Bond Indenture.

THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF PALM BEACH COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREFOR, AND NEITHER PALM BEACH COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE BONDS AND THE INTEREST THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTY OTHER THAN THOSE OF THE AUTHORITY ASSIGNED HEREIN AS SECURITY THEREFOR THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OF THE LAWS OF THE STATE OF FLORIDA. THE BONDS DO NOT, DIRECTLY OR INDIRECTLY, OBLIGATE PALM BEACH COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION ION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT; AND THE BONDS DO NOT AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF PALM BEACH COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE AUTHORITY HAS NO TAXING POWER.

No covenant, provision or agreement of the Authority herein or in the Bonds or in any other document executed by the Authority in connection with the issuance, sale and delivery of the Bonds, or any obligation herein or therein imposed upon the Authority or breach thereof, shall give rise to a pecuniary liability of the Authority or a charge against its general credit or general fund or shall obligate the Authority financially in any way except with respect to the application of revenues under this Loan Agreement, and the proceeds of the Bonds. No failure of the Authority to comply with any term, condition, covenant or agreement therein shall subject the Authority to liability for any claim for damages, costs or other financial or pecuniary charges except to the extent that the same can be paid or recovered from this Loan Agreement or revenues therefrom or proceeds of the Bonds. No execution on any claim, demand, cause of action or judgment shall be levied upon or collected from the general credit or general funds of the Authority. In making the agreements, provisions and covenants set forth herein, the Authority has not obligated itself except with respect to this Loan Agreement and the application of revenues hereunder as hereinabove provided. It is further understood and agreed by the Corporation and the Holders that the Authority shall incur no pecuniary liability hereunder and shall not be liable for any expenses related hereto. If, notwithstanding the provisions of this Section, the Authority incurs any expense, or suffers any losses, claims or damages or incurs any liabilities, the Corporation will indemnify and hold harmless the Authority from the same and will reimburse the Authority for any legal or other expenses incurred by the Authority in relation thereto, and this covenant to indemnify, hold harmless and reimburse the Authority shall survive delivery of and payment for the Bonds.

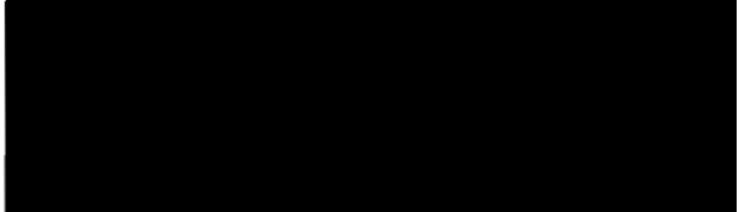
Section 10.14. No Warranty by Authority. THE CORPORATION RECOGNIZES THAT THE AUTHORITY HAS NOT MADE AN INSPECTION OF THE FINANCED FACILITIES OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, AND THE AUTHORITY MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE SAME OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, CONDITION, WORKMANSHIP, OR FITNESS, SUITABILITY OR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF. THE PROVISIONS OF THIS SECTION 10.14 HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE AUTHORITY, EXPRESS OR IMPLIED, WITH RESPECT TO THE FINANCED FACILITIES OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OF THE STATE OF FLORIDA OR ANOTHER LAW NOW OR HEREAFTER IN EFFECT OR OTHERWISE.

Section 10.15. Bond Indenture Provisions. The Bond Indenture provisions concerning the Bonds and other matters therein are an integral part of the terms and conditions of the loan made by the Authority to the Corporation pursuant to this Loan Agreement, and the execution of this Loan Agreement shall constitute conclusive evidence of approval of the Bond Indenture by the Corporation to the extent it relates to the Corporation. Additionally, the Corporation agrees that whenever the Bond Indenture, by its terms, imposes a duty or obligation upon the Corporation, such duty or obligation shall be binding upon the Corporation to the same extent as if the Corporation were an express party to the Bond Indenture, and the Corporation hereby agrees to carry out and perform all of its obligations under the Bond Indenture as fully as if the Corporation were a party to the Bond Indenture.

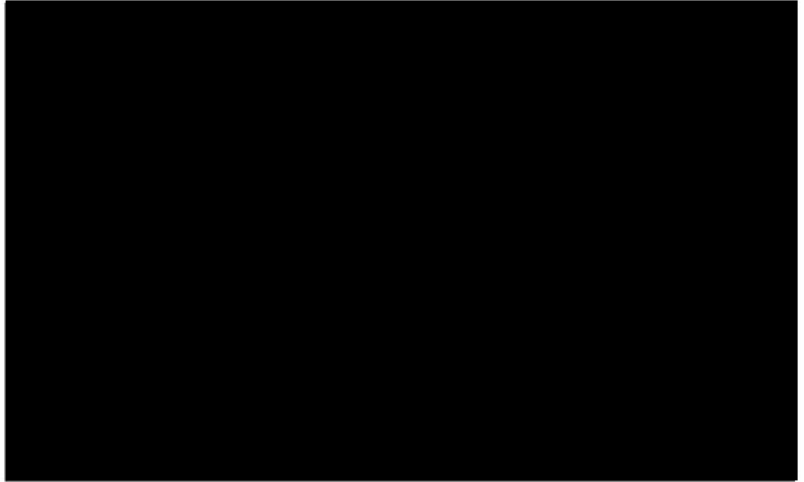
[Signature pages follow.]

IN WITNESS WHEREOF, the Authority and the Corporation have caused this Loan Agreement to be executed as of the day and year first above written.

**PALM BEACH COUNTY HEALTH FACILITIES
AUTHORITY**



LIFESPACE COMMUNITIES, INC.



SCHEDULE 1

DESCRIPTION OF THE PROJECT

1. Abbey Delray in Delray Beach, Florida:

The Abbey Delray project is expected to include independent living corridor updates and health center upgrades, and other additions, renovations, remodeling, equipping and miscellaneous capital improvements to that facility.

2. Abbey Delray South in Delray Beach, Florida:

The Abbey Delray South project is expected to include exterior corridor and structural upgrades, and other additions, renovations, remodeling, equipping and miscellaneous capital improvements to that facility.

3. Harbour's Edge in Delray Beach, Florida:

The Harbour's Edge project is expected to include addition of a porte cochere, independent living tower lobbies and marketplace updates, health center room renovations, window and door replacements, and other additions, renovations, remodeling, equipping and miscellaneous capital improvements to that facility.

4. The Waterford in Juno Beach, Florida:

The Waterford project is expected to include (i) eight new single-story residential living duplexes, (ii) new and renovated residential commons and amenities areas, including a new porte cochere and entrance lobby, (iii) and new dining, activity, meeting, administrative office areas, (iv) renovation and exterior enhancement of the existing Wellness Center and pool, (v) interior renovations to the existing Health Center to include updated private suite amenities and new/enlarged PT and OT commons program areas, and (vi) other additions, renovations, remodeling, equipping and miscellaneous capital improvements to that facility.

5. Village on the Green in Longwood, Florida:

The Village on the Green project is expected to include clubhouse remodel, carport roofing, updates to arrival and independent living experience, and other additions, renovations, remodeling, equipping and miscellaneous capital improvements to that facility.

**SUPPLEMENTAL BOND TRUST INDENTURE NO. 1
(Series 2021D)**

Dated as of November 1, 2022

Between

IOWA FINANCE AUTHORITY

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Bond Trustee**

**Amending and Supplementing
Bond Trust Indenture
(Series 2021D)
Dated as of August 1, 2021**

Relating to:

**\$55,000,000
Iowa Finance Authority
Revenue Bonds
(Lifespace Communities, Inc.)
Series 2021D**

**SUPPLEMENTAL BOND TRUST INDENTURE NO. 1
(Series 2021D)**

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Consent of Corporation	
Consent of Purchaser and Sole Registered Owner of the Bonds	

SUPPLEMENTAL BOND TRUST INDENTURE NO. 1

THIS SUPPLEMENTAL BOND TRUST INDENTURE NO. 1, dated as of November 1, 2022 (the **“Supplemental Bond Indenture No. 1”**), between the **IOWA FINANCE AUTHORITY**, a public instrumentality and agency of the State of Iowa (the **“Authority”**), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having its corporate trust office located in Fort Lauderdale, Florida, as bond trustee (the **“Bond Trustee”**);

RECITALS

1. The Authority and the Bond Trustee previously entered into the Bond Trust Indenture dated as of August 1, 2021 (the **“Existing Bond Indenture”**), pursuant to which the Authority issued \$55,000,000 maximum principal amount of its Revenue Bonds (Lifespace Communities, Inc.), Series 2021D (the **“Bonds”**) for the purpose of making a loan to Lifespace Communities, Inc., an Iowa nonprofit corporation (the **“Corporation”**).

2. The Bonds were purchased by BMO Harris Bank N.A. (the **“Purchaser”**) and in conjunction with the issuance of the Bonds, the Corporation and the Purchaser entered into the Continuing Covenants Agreement dated as of August 1, 2021, (the **“Existing Continuing Covenants Agreement”**). Simultaneously with the execution of this Supplemental Bond Trust Indenture No. 1, the Purchaser and the Corporation will enter into a First Amendment to Continuing Covenants Agreement dated November 16, 2022 (together with the Existing Continuing Covenants Agreement, the **“Continuing Covenants Agreement”**).

3. The Corporation and the Purchaser have agreed to convert the Benchmark (as defined in the Existing Bond Indenture) used in the calculation of the Applicable Interest Rate (as defined in the Existing Bond Indenture) effective January 1, 2023, and make other conforming changes to the Existing Bond Indenture. In conjunction with such conversion, the Corporation and the Purchaser have agreed to certain amendments to the Existing Bond Indenture.

4. The Corporation and the Purchaser have requested the Authority and the Bond Trustee enter into this Supplemental Bond Indenture No. 1 and have consented to the terms hereof.

5. **Section 902** of the Existing Bond Indenture provides that the Authority and the Bond Trustee may, with the consent of the Owners of not less than a majority in principal amount of the Bonds then Outstanding, enter into a supplemental bond indenture to make certain amendments to the Existing Bond Indenture.

6. The Authority and the Bond Trustee, at the request and with the consent of the Corporation and the Purchaser, as the Owner of 100% of the Outstanding Bonds, are entering into this Supplemental Bond Indenture No. 1 to amend and supplement the Existing Bond Indenture as provided herein.

7. All things necessary to constitute the Existing Bond Indenture as amended and supplemented, including by this Supplemental Bond Indenture No. 1, a valid, legal and binding agreement of the parties hereto, have been done and performed, and the execution and delivery of this Supplemental Bond Indenture No. 1 have in all respects been duly authorized by the parties hereto.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements set forth in the Existing Bond Indenture and herein, the Authority and the Bond Trustee covenant and agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms.

(a) For all purposes of this Supplemental Bond Indenture No. 1, except as otherwise provided herein or unless the context otherwise requires, the words and terms used in this Supplemental Bond Indenture No. 1 shall have the meanings set forth in **Section 101** of the Existing Bond Indenture.

(b) From and after January 1, 2023, the following terms defined in **Section 101** of the Existing Bond Indenture are amended to read in their entirety as follows:

“Base Rate” means, for any day, a rate per annum equal to the greater of (i) the rate of interest announced or otherwise established by the Purchaser from time to time as its prime commercial rate, or its equivalent, for U.S. Dollar loans to borrowers located in the United States as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate (it being acknowledged and agreed that such rate may not be the Purchaser’s best or lowest rate), (ii) the Federal Funds Rate for the Business Day immediately preceding such day *plus* 2.00%, or (iii) Daily Simple SOFR for the Business Day immediately preceding such day *plus* 3.00%.

“Benchmark” means, for all Interest Periods prior to January 1, 2023, the LIBOR Index, and effective with the Interest Period beginning January 1, 2023 and for each Interest Period thereafter, the Term SOFR Reference Rate; *provided* that if replacement of the Benchmark has occurred pursuant to **Section 212** (as amended pursuant to this Supplemental Bond Indenture No. 1), then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Lender for the applicable Benchmark Replacement Date,

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Purchaser and the Corporation giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of Bond Indenture.

“Benchmark Replacement Conforming Changes” means with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of **Section 212** hereof and other technical, administrative or operational matters) that the Purchaser decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Purchaser in a manner substantially consistent with market practice (or, if the Purchaser decides that adoption of any portion of such market practice is not administratively feasible or if the Purchaser determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Purchaser decides is reasonably necessary in connection with the administration of this Bond Indenture).

“Benchmark Replacement Date” means with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or not to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative or do not, or as a specified future date will not, comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, the “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Credit Spread**” means the number of basis points as of any date of determination corresponding to the then-current investment rating of the long-term indebtedness of the Obligated Group shown below, with any change being effective on the first Index Reset Date after a rating downgrade. If the long-term indebtedness of the Obligated Group is rated by two or more Rating Agencies, the lowest rating shall apply for purposes of determining the Credit Spread.

<u>Rating (S&P/Moody’s/Fitch)</u>	<u>Basis Points</u>
BBB/Baa2/BBB or higher	125
BBB-/Baa3/BBB-	135
BB+/Ba1/BB+	145
<BB+/Ba1/BB+	Base Rate

“**Index Reset Date**” means (i) at all times that the Benchmark is one-month Term SOFR, the first calendar day of each calendar month, commencing January 1, 2023, and (ii) at all other times, as set determined by the Purchaser as set forth in the definition of “Benchmark Replacement Conforming Changes”.

“**Interest Period**” means (i) at all times that the Benchmark is one-month Term SOFR plus , the period from (and including) January 1, 2023 to (but not including) the first calendar day of the next succeeding month, and thereafter means the period from (and including) the first calendar day of each month to (but not including) the first calendar day of the next succeeding month (or, if sooner, to (but not including) the final maturity of the Bonds), and (ii) at all other times, as determined by the Purchaser as set forth in the definition of “Benchmark Replacement Conforming Changes”.

“**Term SOFR**” means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided*, however, that if as of **5:00 p.m.** (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day. Any change in the Term SOFR Reference Rate due to a change in Term SOFR shall be effective from and including the first day of each Interest Period without notice to the Corporation.

(c) From and after January 1, 2023, the following terms are added to **Section 101** of the Bond Indenture to read in their entirety as follows:

“Benchmark Replacement Adjustment” means with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Purchaser giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated commercial credit facilities.

“Benchmark Transition Start Date” means in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means with respect to any Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with **Section 202** of this Bond Indenture and (ii) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with **Section 202** of this Bond Indenture.

“Computation Date” means (i) at all times that the Benchmark at all times that the is based on Term SOFR, the second Business Day preceding each Index Reset Date; and (ii) at all other times, as determined by the Purchaser as set forth in the definition of “Benchmark Replacement Conforming Changes.”

“Federal Funds Rate” means the rate determined by Purchaser to be the average (rounded upwards, if necessary, to the next higher 1/100 of 1%) of the rates per annum quoted to the Purchaser at approximately **10:00 a.m.** (Chicago time) (or as soon thereafter as is practicable) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) by two or more Federal funds brokers selected by the Purchaser for sale to the Purchaser at face value of Federal funds in the secondary market in an amount equal or comparable to the principal amount for which such rate is being determined.

“Requirement of Law” means collectively, all international, foreign, federal, state and local laws, statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any governmental authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental authority, in each case whether or not having the force of law.

“**Term SOFR Administrator**” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Purchaser in its reasonable discretion).

“**Term SOFR Reference Rate**” means the rate per annum determined by the Purchaser as the forward-looking term rate based on SOFR.

ARTICLE II

BENCHMARK CONVERSION; AMENDMENT TO EXISTING BOND INDENTURE

Section 201. Benchmark Conversion.

(a) Notwithstanding anything in the Existing Bond Indenture to the contrary, effective January 1, 2023, interest on the Bonds shall be calculated pursuant to the following formula:

Applicable Interest Rate = ((one-month Term SOFR + 0.11448%) x Tax Exempt Multiplier) + Credit Spread.

(b) Notwithstanding anything in the Existing Bond Indenture to the contrary, no notices or consents shall be required of the Purchaser or the Corporation to the conversion of the Benchmark set forth in this Supplemental Bond Indenture No. 1 other than the consent of each of the Purchaser and the Corporation to this Supplemental Bond Indenture No. 1.

Section 202. Amendment to Section 212 of Existing Bond Indenture. Section 212 of the Existing Bond Indenture is amended and restated to read in its entirety as follows:

Section 212. Benchmark Transition Event.

(a) Notwithstanding any other provision of this Bond Indenture, if at any time prior to a Benchmark Transition Event, the Purchaser shall reasonably determine (which determination shall be conclusive and binding absent manifest error) that, (i) by reason of circumstances affecting the relevant market, reasonable and adequate means do not exist for ascertaining Term SOFR for an Interest Period, or (ii) the Term SOFR does not adequately and fairly reflect the cost to the Purchaser of funding the Bonds, the Purchaser shall forthwith notify the Corporation and the Bond Trustee and, thereafter, the Bonds shall bear interest with reference to the Prime Rate.

(b) If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Bond Indenture and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Corporation and the

Bond Trustee without any amendment to, or further action or consent of any other party to, this Bond Indenture.

(c) In connection with the implementation of a Benchmark Replacement, the Purchaser will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Corporation, the Bond Trustee or the Authority.

(d) The Purchaser will promptly notify the Corporation and the Bond Trustee of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. The Purchaser will promptly notify the Corporation and the Bond Trustee of the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below. Any determination, decision or election that may be made by the Purchaser pursuant to this **Section 212**, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Corporation.

(e) Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) the one month tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Purchaser in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that the one month tenor for such Benchmark is or will be no longer representative, then the Purchaser may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if the one month tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Purchaser may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Corporation’s receipt of notice of the commencement of a Benchmark Unavailability Period, the interest rate on the Bonds will automatically convert to the Prime Rate on the last day of the applicable Interest Period without any consent of the Corporation, the Bond Trustee, or the Authority.

(g) If the Purchaser determines that any Requirement of Law has made it unlawful, or that any governmental authority has asserted that it is unlawful, for the Bonds to bear interest at a rate determined by reference to the Term SOFR Reference Rate, or to determine or charge interest rates based upon the Term SOFR Reference Rate, then the interest rate shall automatically convert to the Prime Rate on such day.

(h) Neither the Bond Trustee nor Paying Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of Term SOFR (or other applicable Benchmark) or absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the

part of any other transaction party, including without limitation the Calculation Agent, in providing any direction, instruction, notice or information required or contemplated by the terms of this Bond Indenture and reasonably required for the performance of such duties.

(i) The Bond Trustee shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any alternative reference rate or Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any adjustment or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 301. Applicability of the Existing Bond Indenture and Supplemental Bond Indenture No. 1. Except as otherwise provided in this Supplemental Bond Indenture No. 1, the provisions of the Existing Bond Indenture are hereby ratified, approved and confirmed and incorporated herein. This Supplemental Bond Indenture No. 1 shall be construed as having been authorized, executed and delivered under the provisions of **Section 902** of the Existing Bond Indenture.

Section 302. Further Assurances. The Authority shall do, execute, acknowledge and deliver such Supplemental Bond Indentures and such further acts, instruments, financing statements and assurances as the Bond Trustee may reasonably require for accomplishing the purposes of this Supplemental Bond Indenture No. 1.

Section 303. Severability. If any provision in this Supplemental Bond Indenture No. 1 shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 304. Electronic Transactions. The parties agree that the transaction described herein may be conducted and related documents may be sent, received and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of the original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 305. Execution in Counterparts. This Supplemental Bond Indenture No. 1 may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 306. Governing Law. This Supplemental Bond Indenture No. 1 shall be governed by and construed in accordance with the laws of the State of Iowa.

Section 307. Purchaser Direction to Trustee. By its consent to and acknowledgment of this Supplemental Bond Indenture No. 1, the Purchaser, in its capacity as Registered Owner of all Outstanding Bonds, directs the Bond Trustee to execute this Supplemental Bond Indenture No. 1.

IN WITNESS WHEREOF, the Authority has caused this Supplemental Bond Trust Indenture No. 1 to be signed in its name and behalf, and to evidence its acceptance of the trusts hereby created, the Bond Trustee has caused this Supplemental Bond Trust Indenture No. 1 to be signed in its name and behalf by its duly authorized officers, all as of the day and year first above written.

IOWA FINANCE AUTHORITY



**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Bond Trustee**

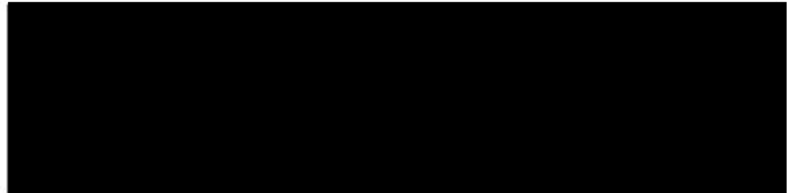
By: _____
Title: Vice President

IN WITNESS WHEREOF, the Authority has caused this Supplemental Bond Trust Indenture No. 1 to be signed in its name and behalf, and to evidence its acceptance of the trusts hereby created, the Bond Trustee has caused this Supplemental Bond Trust Indenture No. 1 to be signed in its name and behalf by its duly authorized officers, all as of the day and year first above written.

IOWA FINANCE AUTHORITY

By: _____
Title: Authorized Officer

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Bond Trustee**

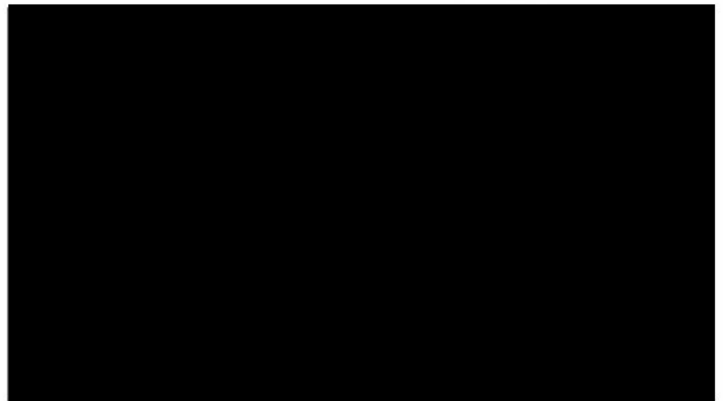


**CONSENT OF CORPORATION
TO
SUPPLEMENTAL BOND TRUST INDENTURE NO. 1**

Lifespace Communities, Inc. hereby consents to the foregoing Supplemental Bond Trust Indenture No. 1 dated as of November 1, 2022 relating to the Iowa Finance Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2021D.

Dated: November 16, 2022.

LIFESPACE COMMUNITIES, INC.

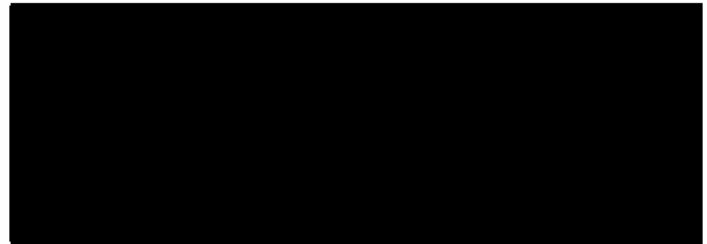


**CONSENT OF PURCHASER
AND SOLE REGISTERED OWNER OF THE BONDS
TO
SUPPLEMENTAL BOND TRUST INDENTURE NO. 1**

The undersigned Purchaser and the Registered Owner of all the Outstanding Bonds hereby consents to the foregoing Supplemental Bond Trust Indenture No. 1 dated as of November 1, 2022 relating to the Iowa Finance Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2021D.

Dated: November 16, 2022.

BMO HARRIS BANK N.A.



FIRST AMENDMENT TO CONTINUING COVENANTS AGREEMENT

THIS FIRST AMENDMENT TO CONTINUING COVENANTS AGREEMENT is made as of November 16, 2022 (this "*Amendment*"), by and among LIFESPACE COMMUNITIES, INC., an Iowa nonprofit corporation (the "*Borrower*"), for itself and as Obligated Group Representative and BMO Harris Bank N.A., a bank organized under the laws of the United States (the "*Bank*").

WHEREAS, the Borrower has requested that the Bank amend certain provisions of the Continuing Covenants Agreement as set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the recitals and the mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, it is hereby agreed that:

ARTICLE I DEFINITIONS

1.1 Amendment. "*Amendment*" shall mean this First Amendment to Continuing Covenants Agreement.

1.2 Continuing Covenants Agreement. "*Continuing Covenants Agreement*" shall mean the Continuing Covenants Agreement dated as of August 1, 2021, by and among the Borrower and the Bank, together with the Schedules and Exhibits attached thereto.

1.3 Other Terms. Unless otherwise defined herein, the other capitalized terms used in this Amendment shall have the definitions in the Continuing Covenants Agreement.

ARTICLE II AMENDMENTS

The Continuing Covenants Agreement is amended as follows:

2.1 Section 1.01 – Definitions. Section 1.01 of the Continuing Covenants Agreement is hereby amended by amending and restating or adding, as applicable, the following definitions to read as follows:

"*Base Rate*" means, for any day, a rate per annum equal to the greater of (i) the rate of interest announced or otherwise established by the Purchaser from time to time as its prime commercial rate, or its equivalent, for U.S. Dollar loans to borrowers located in the United States as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate (it being acknowledged and agreed that such rate may not be the Purchaser's best or lowest rate), (ii) the Federal Funds Rate for the Business Day immediately preceding such day *plus* 2.00%, and (iii) Daily Simple SOFR *plus* 3.00%. As used herein, the term "*Federal Funds Rate*" means the rate determined by Purchaser to be the average

(rounded upwards, if necessary, to the next higher 1/100 of 1%) of the rates per annum quoted to the Purchaser at approximately 10:00 a.m. (Chicago time) (or as soon thereafter as is practicable) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) by two or more Federal funds brokers selected by the Purchaser for sale to the Purchaser at face value of Federal funds in the secondary market in an amount equal or comparable to the principal amount for which such rate is being determined.

“*Daily Simple SOFR*” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Bank in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for bilateral business loans; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“*Relevant Governmental Body*” means the FRB and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB and/or the Federal Reserve Bank of New York, or any successor thereto.

“*SOFR*” means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York) or a successor administrator of the secured overnight financing rate).

2.2 Section 2.02(f) - Increased Payments. A new paragraph (f) is added to Section 2.02 of the Continuing Covenants Agreement to read as follows:

(f) the Purchaser agrees to act as the Calculation Agent under the Bond Indenture for so long as the Purchaser is a Bondholder.

2.3 Section 5.05 - Reports. Paragraph (c) of Section 5.05 of the Continuing Covenants Agreement is hereby amended and restated in its entirety to read as follows:

(c) within the period provided in subsection (b) above, the written statement of the accountants who certified the audit report thereby required that in the course of their audit they have obtained no knowledge of any Potential Default or Event of Default or other default with respect to the financial covenants set forth herein or in the Master Indenture or in other agreements of any Member of the Obligated Group insofar as they related to accounting matters, or, if such accountants have obtained knowledge of any such Potential Default or Event of Default or default, they shall disclose in such statement the nature and period of the existence thereof;

2.4 Section 5.17 – Historical Maximum Annual Debt Service Coverage Ratio. Section 5.17 of the Continuing Covenants Agreement is hereby amended and restated in its entirety to read as follows:

Section 5.17 Historical Maximum Annual Debt Service Coverage Ratio. The Members shall cause the Obligated Group, on a consolidated basis, to maintain a Historical Maximum Annual Debt Service Coverage Ratio of at least 1.10 to 1.00. Such ratio shall be tested on a semi-annual basis as of the end of each June and December, based upon the four quarter period then ending and shall be calculated on a consolidated basis. The Historical Maximum Annual Debt Service Coverage Ratio shall be calculated as set forth in the Master Indenture in existence on the date hereof. The defined terms used in this Section 5.17 shall have the meanings for such terms set forth in the Master Indenture on the date of this Agreement. Any proposed amendments to the definitions of such defined terms or any defined terms used in such definitions shall require the prior written consent of the Purchaser.

2.5 Section 9.06 – Payments Set Aside. Section 9.06 of the Continuing Covenants Agreement is hereby amended and restated in its entirety to read as follows:

Section 9.06 Payments Set Aside. To the extent that any payment is made to the Purchaser, or the Purchaser exercises its right of setoff, in either event with respect to Obligations hereunder, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Purchaser in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred. Any exercise by the Purchaser of its right of setoff shall be subject to any security interest the Master Trustee may have in any funds of the Members subject to such setoff.

ARTICLE III REPRESENTATIONS AND WARRANTIES AND COVENANTS

Each Member hereby represents and warrants to the Bank that:

3.1 Continuing Covenants Agreement. Each of the representations and warranties made by the Members in the Continuing Covenants Agreement is true and correct in all material respects as of the date of this Amendment, except for representations and warranties that speak as of an earlier date (in which case such representations and warranties are true and correct in all material respects as of such earlier date), and no Default or Event of Default under the Continuing Covenants Agreement has occurred and is continuing as of the date of this Amendment.

3.2 Authorization; Enforceability. The execution and delivery of this Amendment and the performance of its obligations under the Continuing Covenants Agreement, as amended

hereby, have been duly authorized by all necessary corporate action on the part of each Member. This Amendment constitutes a valid and binding obligation of each Member, enforceable against such Member in accordance with its terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar Laws generally affecting the rights of creditors and subject to general principles of equity (whether considered in a proceeding at law or in equity).

3.3 Absence of Conflicting Obligations. The execution and delivery by each Member of this Amendment, and performance by such Member of its obligations under the Continuing Covenants Agreement, as amended hereby, do not (a) conflict with any provision of applicable law or any judgment, injunction, order, or decree binding upon such Member (except in each case as would not reasonably be expected to have a Material Adverse Effect), (b) conflict with any provision of the organizational documents (*e.g.*, charter, certificate or articles of incorporation and bylaws, certificate or articles of association and operating agreement, partnership agreement, or other similar organizational documents) of such Member, (c) conflict with, contravene, or constitute a default under any material indenture or material agreement of or affecting such Member or any of its Property, or (d) result in the creation or imposition of any Lien on any Property of such Member.

3.4 Security Documents. All of the Obligations, as amended by this Amendment, shall be secured by all of the Security Documents. Each Member hereby reaffirms each of the Security Documents to which it is a party and acknowledges and agrees that the Liens created by the Security Documents are valid, effective, properly perfected, and enforceable first-priority Liens, subject to Permitted Liens and other exceptions set forth in the Continuing Covenants Agreement, as amended hereby. Each Member hereby reaffirms the grant of all Liens to which it has previously granted to the Bank or Master Trustee pursuant to the Security Documents.

3.5 No Waivers. Nothing in this Amendment will be a waiver or modification of any right, power, or remedy of the Bank, nor a waiver or modification of any provision of the Related Documents, except for the amendments and limited consent set forth in this Amendment, and nothing in this Amendment will be, or will be construed as, a waiver of any Default or Event of Default, whether now existing or hereafter arising; and the Bank hereby preserves all of its rights and remedies under the Related Documents and applicable Law. No course of dealing among the Members and Bank, nor any failure or delay on the part of the Bank in exercising any rights or remedies under any of the Related Documents or this Amendment shall operate as a waiver of any rights or remedies of the Bank under such agreement or any other agreement. No single or partial exercise of any rights or remedies thereunder or hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies thereunder or hereunder.

ARTICLE IV MISCELLANEOUS

4.1 Effectiveness. This Amendment shall be effective as of the First Amendment Effective Date upon receipt by the Bank of each of the following, all in form and content satisfactory to the Bank:

(a) this Amendment, duly executed by the Borrower as Obligated Group Representative and the Bank;

(b) an executed copy of the Supplemental Bond Trust Indenture No. 1 between the Bond Trustee and the Authority;

(c) an opinion from counsel to the Borrower addressed to the Bank;

(d) an opinion from Bond Counsel addressed to the Bank (including, without limitation, an opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes); and

(e) such other agreements, instruments, documents, certificates, and opinions as the Bank may reasonably request.

4.2 Continuance of Continuing Covenants Agreement. Except as specifically amended by this Amendment, the Continuing Covenants Agreement shall remain in full force and effect.

4.3 References. Whenever the Continuing Covenants Agreement is referred to in the Continuing Covenants Agreement, any of the Notes, any of the other Related Documents, or any of the other documents, instruments or materials executed and delivered heretofore or hereafter pursuant to the Continuing Covenants Agreement, it shall be deemed to be referred to as amended by this Amendment.

4.4 Survival. All agreements, representations and warranties made in this Amendment or in any documents delivered pursuant to this Amendment shall survive the execution of this Amendment and the delivery of such document.

4.5 Governing Law. This Amendment and the other documents issued pursuant to this Amendment, if any, shall be governed by, and construed and interpreted in accordance with, the Laws of the State of Illinois applicable to contracts made and wholly performed within such state.

4.6 Counterparts; Headings. This Amendment may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same agreement. The article and section headings in this Amendment are inserted for convenience of reference only and shall not constitute a part of this Amendment. Executed copies of the signature pages of this Amendment sent by facsimile or transmitted electronically in either Tagged Image Format Files (“TIFF”), Portable Document Format (“PDF”), or any similar format, shall be treated as originals, fully binding and with full legal force and effect, and the parties waive any rights they may have to object to such treatment. Any party delivering an executed counterpart of this Amendment by facsimile or transmitted electronically in TIFF, PDF or similar format, also shall deliver a manually executed counterpart of this Amendment but the failure to deliver a manually executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

4.7 Severability. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such

prohibition or unenforceability without invalidating the remaining provisions of this Amendment or affecting the validity or enforceability of such provision in any other jurisdiction.

4.8 Fees and Expenses. The Members shall pay all reasonable and documented out-of-pocket fees and expenses of the Bank related to this Amendment and any related documents, including reasonable, documented out-of-pocket attorneys' fees related thereto.

4.9 WAIVER OF RIGHT TO JURY TRIAL. EACH PARTY HERETO AND THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO AND THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

4.10 TIME OF ESSENCE. TIME IS OF THE ESSENCE FOR THE PERFORMANCE BY EACH MEMBER OF THE OBLIGATIONS SET FORTH IN THE CONTINUING COVENANTS AGREEMENT, AS AMENDED BY THIS AMENDMENT, AND THE OTHER RELATED DOCUMENTS.

4.11 SUBMISSION TO JURISDICTION; SERVICE OF PROCESS. AS A MATERIAL INDUCEMENT TO THE BANK TO ENTER INTO THIS AMENDMENT:

(a) EACH MEMBER AND THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF COOK COUNTY, ILLINOIS AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF ILLINOIS, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER RELATED DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO INCLUDING THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH ILLINOIS STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO INCLUDING THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP,

AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AMENDMENT OR IN ANY OTHER RELATED DOCUMENT SHALL AFFECT ANY RIGHT THAT THE PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AMENDMENT OR ANY OTHER RELATED DOCUMENT AGAINST ANY MEMBER OR ANY MEMBER OF THE OBLIGATED GROUP OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) EACH MEMBER AND THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER RELATED DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO INCLUDING THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HERETO AND THE OBLIGATED GROUP REPRESENTATIVE, ON BEHALF OF THE OBLIGATED GROUP, IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.05 OF THE CONTINUING COVENANTS AGREEMENT. NOTHING IN THE CONTINUING COVENANTS AGREEMENT OR THIS AMENDMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Continuing Covenants Agreement as of the date first written above.

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LIFESPACE COMMUNITIES, INC. ON ITS OWN
BEHALF AND AS OBLIGATED GROUP
REPRESENTATIVE ON BEHALF OF THE OTHER
MEMBERS OF THE OBLIGATED GROUP

A large black rectangular redaction box covering the signature area.A large black rectangular redaction box covering the signature area.

BMO HARRIS BANK N.A.

