

BOND TRUST INDENTURE

Dated as of September 1, 2020

Between

THE COUNTY OF LANCASTER, IN THE STATE OF NEBRASKA

And

**UNION BANK AND TRUST COMPANY,
as Bond Trustee**

Relating to

**Not to Exceed [\$15,500,000]
The County of Lancaster, in the State of Nebraska
Revenue Bonds
(Eastmont Living Project)
Series 2020**

BOND TRUST INDENTURE

TABLE OF CONTENTS

	<u>Page</u>
Parties	1
Recitals	1
Granting Clauses	2

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION

Section 101.	Definitions of Words and Terms	3
Section 102.	Rules of Construction	10

ARTICLE II

THE BONDS

Section 201.	Amount of Bonds; Purpose.....	11
Section 202.	Authorization of Bonds	11
Section 203.	Conditions to Delivery of Bonds	11
Section 204.	Form, Denomination and Dating of Bonds.....	12
Section 205.	Method and Place of Payment of Bonds	12
Section 206.	Execution and Authentication of Bonds	13
Section 207.	Registration, Transfer and Exchange of Bonds	13
Section 208.	Mutilated, Lost, Stolen or Destroyed Bonds	14
Section 209.	Cancellation and Destruction of Bonds Upon Payment	14
Section 210.	Cumulative Outstanding Principal Amount; Record	14

ARTICLE III

REDEMPTION AND TENDER OF BONDS

Section 301.	Redemption of Bonds	15
Section 302.	Election to Redeem.....	15
Section 303.	Redemption Amounts	15
Section 304.	Notice of Redemption.....	15
Section 305.	Deposit of Redemption Price.....	16
Section 306.	Bonds Payable on Redemption Date	16
Section 307.	Purchase of Bonds	16

ARTICLE IV

**CREATION OF FUNDS AND ACCOUNTS; APPLICATION OF BOND
PROCEEDS**

Section 401.	Creation of Funds and Accounts.....	16
--------------	-------------------------------------	----

Section 402.	Deposit of Bond Proceeds [and Other Moneys]	17
Section 403.	Issuance Costs Fund	17
Section 404.	Project Fund.....	17
Section 405.	Debt Service Fund	18
Section 406.	Rebate Fund.....	19
Section 407.	Payments Due on Saturdays, Sundays and Holidays.....	20
Section 408.	Nonpresentation of Bonds	20
Section 409.	Reports from Bond Trustee.....	20
Section 410.	Certain Verifications	20

ARTICLE V

**DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND
INVESTMENT OF FUNDS**

Section 501.	Moneys to be Held in Trust	20
Section 502.	Investment of Moneys	21
Section 503.	Record Keeping	21

ARTICLE VI

PARTICULAR COVENANTS AND PROVISIONS

Section 601.	Limited Obligations.....	21
Section 602.	Payment of Principal, Redemption Premium, if any, and Interest.....	22
Section 603.	Authority to Issue Bonds and Execute Bond Indenture.....	22
Section 604.	Performance of Covenants.....	22
Section 605.	Instruments of Further Assurance	22
Section 606.	Inspection of Books	23
Section 607.	Enforcement of Rights.....	23
Section 608.	Tax Covenants	23
Section 609.	Bond Trustee to Provide Information to County.....	23
Section 610.	Recordation and Other Instruments.....	24

ARTICLE VII

DEFAULT AND REMEDIES

Section 701.	Events of Default.....	24
Section 702.	Acceleration of Maturity in Event of Default.....	25
Section 703.	Exercise of Remedies by the Bond Trustee	25
Section 704.	Bond Trustee May File Proofs of Claim.....	26
Section 705.	Limitation on Exercise of Remedies by Bondowners	27
Section 706.	Right of Bondowners to Direct Proceedings	28
Section 707.	Application of Moneys in Event of Default	28
Section 708.	Remedies Cumulative.....	28
Section 709.	Waivers of Events of Default.....	29

ARTICLE VIII

THE BOND TRUSTEE

Section 801. Acceptance of Trusts; Certain Duties and Responsibilities 29
Section 802. Certain Rights of Bond Trustee 30
Section 803. Notice of Defaults..... 33
Section 804. Compensation and Reimbursement 33
Section 805. Corporate Trustee Required; Eligibility..... 34
Section 806. Resignation and Removal of Bond Trustee 34
Section 807. Appointment of Successor Bond Trustee 35
Section 808. Acceptance of Appointment by Successor 36
Section 809. Merger, Consolidation and Succession to Business 36
Section 810. Co-Bond Trustees and Separate Bond Trustees..... 36
Section 811. Designation of Paying Agents 37
Section 812. Advances by Bond Trustee..... 37
Section 813. Required Reporting to the County. 38

ARTICLE IX

SUPPLEMENTAL BOND INDENTURES

Section 901. Supplemental Bond Indentures Not Requiring Consent of Bondowners 38
Section 902. Supplemental Bond Indentures Requiring Consent of Bondowners 39
Section 903. Corporation’s Consent to Supplemental Bond Indentures 39
Section 904. Opinion of Bond Counsel..... 40

ARTICLE X

SUPPLEMENTAL LOAN AGREEMENTS

Section 1001. Supplemental Loan Agreements Not Requiring Consent of Bondowners 40
Section 1002. Supplemental Loan Agreements Requiring Consent of Bondowners 41
Section 1003. Opinion of Bond Counsel..... 41

ARTICLE XI

SATISFACTION AND DISCHARGE OF BOND INDENTURE

Section 1101. Bonds Deemed to be Paid..... 41
Section 1102. Satisfaction and Discharge of the Bond Indenture 42
Section 1103. Payment of Bonds After Discharge 43
Section 1104. Reserved Rights in Escrow..... 43

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Consents and Other Instruments by Bondholders 43
Section 1202. Limitation of Rights Under the Bond Indenture..... 44
Section 1203. Notices..... 44

Section 1204.	Suspension of Mail Service	45
Section 1205.	No Recourse	45
Section 1206.	Fees, Charges and Expenses of the Bond Trustee, the Bond Registrar and the County	45
Section 1207.	Severability	45
Section 1208.	Execution in Counterparts; Electronic Transactions.....	45
Section 1209.	Governing Law	46

Signatures	S-1
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Schedule 1 – Refunded Debt; Project; Terms of the Bonds
Exhibit A – Form of Bond
Exhibit B – Form of Written Request – Issuance Costs Fund
Exhibit C – Form of Written Request – Project Fund
Exhibit D – Form of Purchaser Letter
Exhibit E – Request for Principal Advance and Certification

BOND TRUST INDENTURE

THIS BOND TRUST INDENTURE (this “**Bond Indenture**”), dated as of September 1, 2020, by and between the **COUNTY OF LANCASTER, IN THE STATE OF NEBRASKA** (the “**County**”), a county and political subdivision duly organized and existing under the laws of the State of Nebraska, and **UNION BANK AND TRUST COMPANY** (the “**Bond Trustee**”), a state chartered bank duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Nebraska, as bond trustee.

RECITALS

1. The County is authorized by Sections 13-1101 to 13-1110, inclusive, and Section 10-142, Reissue Revised Statutes of Nebraska, as amended (the “**Act**”), to issue bonds and lend the proceeds thereof for the purposes of financing and refinancing the costs of projects for nonprofit enterprises as described in the Act; provided, however, any such bonds shall not be a liability of the County nor a charge against its general credit or taxing powers.

2. Pursuant to the Act and at the request of Christian Retirement Homes, Inc., d/b/a Eastmont Living (the “**Corporation**”), a Nebraska nonprofit corporation, the County adopted a resolution authorizing the issuance, under this Bond Indenture, of the County’s \$[__2020 Principal __] principal amount Revenue Bonds (Eastmont Living Project), Series 2020 (the “**Bonds**”) for the purposes of providing funds to make a loan (the “**Loan**”) to the Corporation to (i) finance the health care facilities described on **Schedule 1** hereto (the “**Project**”), (ii) refund the Refunded Debt described on **Schedule 1** hereto, and (iii) finance issuance costs related to the Bonds.

3. Concurrently with the execution and delivery of this Bond Indenture, the Corporation and WaFd Bank, and its permitted successors and assigns (the “**Purchaser**”), will enter into a Continuing Covenant Agreement, dated as of September 1, 2020 (the “**Continuing Covenant Agreement**”), in connection with and as a condition to the Purchaser’s purchase of the Bonds.

4. As evidence of and further security for its obligation to repay the Loan, the Corporation has issued its [_____ Obligation No. 1], in the principal amount of \$[__2020 Principal __] (“**Obligation No. 1**” or the “**Series 2020 Master Obligation**”), under the Master Trust Indenture dated as of September 1, 2020, as supplemented and amended, among the Corporation, Eastmont Towers Foundation and such other persons as from time to time are other Members of the Obligated Group (as defined therein), and Union Bank and Trust Company, as master trustee (the “**Master Trustee**”), and the First Supplemental Master Trust Indenture dated as of September 1, 2020 (said Master Trust Indenture, together with said First Supplemental Master Trust Indenture and all other amendments and supplements thereto, being referred to herein collectively as the “**Master Indenture**”).

5. 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 County, 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, 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 County, 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 County 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 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 County (including the right to enforce any of the terms thereof) in, to and under (1) the Loan Agreement and the Series 2020 Master Obligation, and all payments derived by the County from the Corporation including Loan Payments and other amounts to be received by the County and paid by the Corporation under and pursuant to and subject to the Loan Agreement and the Series 2020 Master Obligation (but excluding the Unassigned County 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 County 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 County 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 County and upon the payment of the costs and expenses thereof, shall duly execute, acknowledge and deliver to the County 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 County, 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 County 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, including Schedule 1 hereto, 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:

“**Act**” means Sections 13-1101 to 13-1110, inclusive, and Section 10-142, Reissue Revised Statutes of Nebraska, as amended.

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

“**Authorized Denominations**” means \$100,000 or any integral multiple of \$5,000 in excess thereof.

“**Bond Documents**” means this Bond Indenture, the Bonds, the Loan Agreement, the Tax Agreement, the Master Indenture, the Series 2020 Master Obligation, the Continuing Covenant 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 County and the Bond Trustee, as from time to time amended and supplemented by Supplemental Bond Indentures.

“**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 Union Bank and Trust Company 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 (Eastmont Living Project), Series 2020, issued by the County aggregating a principal amount not to exceed the Maximum Principal Amount, authenticated and delivered under this Bond Indenture.

“Business Day” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the designated corporate trust office of the Bond Trustee or any Paying Agent is located are required or authorized by law to remain closed, or (c) a day on which the New York Stock Exchange or the payment system of the Federal Reserve System is closed.

“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 [September 30, 2020].

“Continuing Covenant Agreement” means the Continuing Covenant Agreement of even date herewith, between the Corporation and WaFd Bank, as initial Purchaser of the Bonds, as the same may be amended from time to time in accordance with the provisions thereof.

“Corporation” means Christian Retirement Homes, Inc. [d/b/a Eastmont Living], a Nebraska nonprofit corporation, its successors and assigns, and any surviving, resulting or transferee entity.

“Corporation Representative” means the Chair, Vice Chair or Executive Director 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 County and the Bond Trustee containing the specimen signature of such person or persons and signed on behalf of the Corporation by its Chair, Vice Chair or Executive Director. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Corporation Representative.

“County” means the County of Lancaster, in the State of Nebraska, or any other governmental entity duly existing in the State and succeeding to or charged with the powers, duties and functions of the County, its successors and assigns.

“County Representative” shall mean the Chair, Vice Chair, or Clerk of the County, and such other person or persons at the time designated to act on behalf of the County 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 County 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 County Representative.

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

“Defeasance Obligations” means

- (a) Government Obligations which are not subject to redemption in advance of their maturity dates; or
- (b) obligations issued by any state of the United States of America, or any political subdivision thereof, rated at the time of purchase by at least two nationally recognized rating agencies in one of the three highest rating categories (without regard to any refinement or gradation

of rating category by numerical modifier or otherwise), and obligations fully secured by and payable solely from an escrow fund held by a trustee consisting of cash or Defeasance Obligations described in (a) above; or

- (c) any other Permitted Investments if the Corporation causes to be delivered to the Bond Trustee and the County a written confirmation from a firm of independent certified public accountants to the effect that such Permitted Investments are ‘essentially risk-free monetary assets’ or otherwise of a nature permitted to effect the extinguishment of debt under generally accepted accounting principles.

“**Electronic Means**” means facsimile transmission, email transmission or other similar electronic means of communication customary within the securities industry providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“**Event of Default**” means (a) with respect to this Bond Indenture any “Event of Default” as defined in **Section 701**, and (b) with respect to the Loan Agreement any “Event of Default” as defined in the Loan Agreement.

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

“**Fitch**” means Fitch, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group Representative with written notice to Bond Trustee.

“**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.

“**Interest Payment Date**” means the dates set forth on **Schedule 1** hereto.

“**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) underwriters’ spread (whether realized directly or derived through purchase of Bonds at a discount below the price at which they are expected to be sold to the public);
- (b) counsel fees (including bond counsel, purchaser’s counsel, County’s counsel, Corporation’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 County 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 County incurred in connection with the issuance of the Bonds.

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

“**Loan**” has the meaning set forth in the recitals hereof.

“**Loan Agreement**” means the Loan Agreement dated as of the date hereof, between the County 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.

“**Master Indenture**” means the Master Trust Indenture dated as of September 1, 2020, among the Corporation, Eastmont Towers Foundation, 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 Union Bank and Trust Company, and its successors and assigns, as master trustee under the Master Indenture.

“**Maturity Date**” means September 30, 2045.

“**Maximum Principal Amount**” means [\$15,500,000].

“**Moody’s**” means Moody’s Investors Service, Inc., and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Corporation Representative with written notice to Bond Trustee.

“**Opinion of Bond Counsel**” means an opinion in writing addressed to the County and the Bond Trustee and signed by legal counsel acceptable to the Bond Trustee and not objected to by the County, 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 not objected to by the County, 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 XI**; 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.”

“**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 redemption 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 without limitation 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 Master Trustee, the Bond Trustee or a custodial agent of the Master Trustee or Bond Trustee has possession of the collateral and that the collateral is, to the knowledge of the Master Trustee or the Bond Trustee, 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, and (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%;

(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, public body, agency or political subdivision thereof or any other similar entity.

“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 all 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, as further described on **Schedule 1** hereto.

“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**.

“Purchaser” means, with respect to the Bonds, [WaFd Bank], the Purchaser of the Bonds, and its permitted successors or assigns.

“Purchaser Letter” means a letter of representations executed by the transferee, if any, of the Purchaser or a subsequent transferee in connection with the purchase of the Bonds, which Purchaser Letter shall be in substantially the form set forth in **Exhibit D** hereto.

“Rating Agency” means S&P, Moody’s, Fitch or any other rating agency nationally recognized for providing ratings for municipal or nonprofit securities or municipalities or nonprofit or for-profit entities operating health care or senior living facilities.

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

“Record Date” means the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date on any Bond.

“Refunded Bonds” means the Refunded Bonds described on **Schedule 1** hereto.

“Refunded Bonds Trustee” means Union Bank and Trust Company, in its capacity as bond trustee for the certain of the Refunded Bonds under the bond trust indentures for the Refunded Bonds.

“Refunded Debt” means the Refunded Debt described on **Schedule 1** hereto.

“Series 2020 Master Obligation” has the meaning set forth in the recitals of this Bond Indenture.

“S&P” means S&P Global Ratings, a division of Standard & Poor’s Financial Services, LLC, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Corporation Representative with written notice to Bond Trustee.

“State” means the State of Nebraska.

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

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

“Supplemental Master Indenture” means the First Supplemental Master Trust Indenture dated as of September 1, 2020, between the Corporation and the Master Trustee.

“Tax Agreement” means the Tax Compliance Agreement dated as of September 1, 2020, among the County, the Corporation and the Bond Trustee, relating to the Bonds, as from time to time amended in accordance with the provisions thereof.

“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.

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

“Unassigned County Rights” means the County’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.

“Written Request” means, with reference to the County, a request in writing signed by a County Representative and, with reference to the Corporation, a request in writing signed by the Corporation Representative, or any other officers designated by the County 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 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 instrument as originally executed.

- (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. Amount of Bonds; Purpose. 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. The total principal amount of Bonds that may be issued as provided in **Section 202** is hereby expressly limited to the Maximum Principal Amount and shall be advanced from time to time as set forth in **Schedule 1** of this Bond Indenture.

Section 202. Authorization of Bonds. The Bonds shall consist of one series and are hereby authorized to be issued and secured hereunder and designated: “Revenue Bonds (Eastmont Living Project), Series 2020” in the aggregate principal amount not to exceed the Maximum Principal Amount. The Bonds shall be issued as fully registered Bonds without coupons and shall have the principal, interest, redemption, purchase and other terms and provisions provided in **Schedule 1** of this Bond Indenture.

The Bond Trustee is hereby designated as the Paying Agent for the payment of the principal of, redemption premium, if any, and interest on the Bonds.

Section 203. Conditions to Delivery of Bonds.

(a) 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 Clerk or Assistant Clerk of the County, of the resolution adopted by the County 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 Series 2020 Master Obligation 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 Series 2020 Master Obligation with assignment thereof executed by the County pledging and assigning the Series 2020 Master Obligation to the Bond Trustee.

(5) A request and authorization to the Bond Trustee on behalf of the County, executed by a County Representative to authenticate the Bonds and deliver the Bonds to the Purchaser identified upon payment to the Bond Trustee, for the account of the County, 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 County and the Purchaser.

(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.

(b) When the documents specified in paragraph (a) of this Section 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 the Purchaser thereof, but only upon payment to the Bond Trustee of the purchase price of the Bonds. The net 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 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**, 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 **Schedule 1**.

Section 205. Method and Place of Payment of Bonds. The principal of, redemption premium, if any, and interest on the Bonds shall be payable (A) 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, and (B) (1) by check or draft mailed to such registered owner at such owner's address as it appears on the bond register or at such other address as is furnished to the Bond Trustee in writing by such owner, or (2) at the written request addressed to the Bond Trustee by any owner of Bonds in the aggregate principal amount of at least **\$1,000,000**, by electronic transfer to such owner upon written notice to the Bond Trustee from such owner containing the electronic transfer instructions (which shall be in the continental United States) to which such owner wishes to have such transfer directed and such written notice is given by such owner to the Bond Trustee not less than **15** days prior to the Record Date; any such written notice for electronic transfer shall be signed by such owner and shall include the name of the bank, its address, its ABA routing number, accounting number and the name, number and contact name related to such owner's account at such bank to which the payment is to be credited. Notwithstanding the foregoing or anything in this Bond Indenture or the Loan Agreement to the contrary, so long as no Event of Default has occurred and is continuing, and [WaFd Bank] is the Owner of 100% of the Cumulative Outstanding Principal Amount of the Bonds, payments of principal of and interest on the Bonds shall be made directly from the

Corporation to the Purchaser, with a record of each such payment provided contemporaneously to the Bond Trustee.

Section 206. Execution and Authentication of Bonds.

(a) The Bonds shall be executed on behalf of the County with the manual or facsimile signature of its County Representative (or other officer of the County so authorized). All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any official whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such official before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery. The Bonds may be signed on behalf of the County by such persons who, at the time of the execution of such Bonds, are duly authorized or hold the appropriate office of the County, although on the date of the Bonds such persons may not have been so authorized or did not hold such offices.

(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.

(a) The Bond Trustee is hereby appointed Bond Registrar and as such shall keep the Bond Register at its designated corporate trust office.

(b) Any Bond may be transferred only upon the Bond Register upon surrender thereof to the Bond Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or such Registered Owner's attorney or legal representative in such form as shall be satisfactory to the Bond Trustee. Upon any such transfer, the County shall execute and the Bond Trustee shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Bond Indenture and of the same maturity and of a like principal amount.

(c) Any Bonds, upon surrender thereof at the designated corporate trust office of the Bond Trustee, together with an assignment duly executed by the registered owner or such owner's attorney or legal representative in such form as shall be satisfactory to the Bond Trustee, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this Bond Indenture, and bearing interest at the same rate.

(d) In all cases in which Bonds shall be exchanged or transferred hereunder, the County shall execute and the Bond Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with this Bond Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Bond Trustee.

(e) The Bond Trustee may make a charge against the Bondowner requesting the same for every such transfer or exchange of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, 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 hereunder and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Corporation.

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

(g) At reasonable times and under reasonable regulations established by the Bond Trustee, the Bond Register may be inspected and copied by the Corporation, the County or by the Owners (or a designated representative thereof) of 10% or more in principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Bond Trustee.

(h) The Bonds initially shall be privately placed with the Purchaser. No beneficial ownership interest in a Bond may be transferred unless the proposed transferee shall have delivered to the County, the Corporation and the Bond Trustee an express agreement substantially in the form of the Purchaser Letter by the proposed transferee to be bound by and to abide by the provisions of this Section and the restrictions and transferee requirements noted in the form, including the requirements and making the representations set forth in each paragraph of the form with only such material variations from the form as are evidenced in writing to be acceptable to the County. Each Person who is or who becomes 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 this Section.

Section 208. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond shall become mutilated, or be lost, stolen or destroyed, the County 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 County and the Bond Trustee evidence of such loss, theft or destruction satisfactory to the County 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 County may pay or authorize the payment of the same without surrender thereof. Upon the issuance of any substitute Bond, the County and the Bond Trustee may require the payment of an amount by the Bondowner sufficient to reimburse the County 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. Cumulative Outstanding Principal Amount; Record. The Bond Trustee shall keep and maintain records of the Cumulative Outstanding Principal Amount of the Bonds (as determined

according to **Schedule 1** to this Bond Indenture) and such records shall be the official record of the Cumulative Outstanding Principal Amount of the Bonds.

ARTICLE III

REDEMPTION AND TENDER OF BONDS

Section 301. Redemption of Bonds. The Bonds shall be subject to redemption or purchase prior to maturity in accordance with the terms and provisions set forth in this Article.

(a) *Optional Redemption of Bonds.* The Bonds shall be subject to optional redemption prior to maturity as provided in **Schedule 1** of this Bond Indenture.

(b) *Mandatory Redemption of Bonds.* The Bonds shall be subject to mandatory redemption prior to maturity as provided in **Schedule 1** of this Bond Indenture.

(c) *Purchase in Lieu of Redemption.* When the Bonds are subject to optional redemption, such Bonds may be purchased in lieu of redemption from moneys paid by or on behalf of the Corporation on the applicable redemption date at a purchase price equal to the applicable redemption price established for such optional redemption, and such Bonds shall be purchased, and not redeemed, with moneys deposited for such purchase. The purchase of Bonds by the Corporation pursuant to this subsection or advance or use of any moneys to effectuate such purpose shall not be deemed to be a redemption of such Bonds or any portion thereof, and such purchase shall not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

Section 302. Election to Redeem. The County shall elect to redeem Bonds subject to optional redemption upon receipt of a written direction of the Corporation.

Section 303. Redemption Amounts. Except with the consent of the Purchaser, Bonds may be redeemed only in principal amounts equal to Authorized Denominations thereof.

Section 304. Notice of Redemption. Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption shall be given by or with acknowledgement from the County upon written direction from the Corporation to the Purchaser and the Bond Trustee at least **30** days prior to the redemption date (or such lesser period accepted by the Purchaser and the Bond Trustee).

Notice of any redemption of the Bonds pursuant to this **Section 304** shall be conditioned on either (i) there being on deposit on the redemption date sufficient money to pay the full redemption price of the Bonds to be redeemed or (ii) such notice stating that if sufficient funds are not available on the redemption date to pay the full redemption price, then the redemption and the original notice thereof are void, rescinded and of no force and effect.

All official notices of redemption shall be dated and shall state: (1) the redemption date; (2) the redemption price; (3) the principal amount of 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 the Bonds to be redeemed are to be surrendered (if required hereunder) for payment of the redemption price. The failure of any owner of Bonds to receive notice given as provided in this Section, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds. 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.

Section 305. Deposit of Redemption Price. On or prior to any redemption date, the County shall deposit with the Bond Trustee or with a Paying Agent, the moneys provided by the Corporation to pay the redemption price of all the Bonds which are 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.

Section 306. Bonds Payable on Redemption Date. Notice of redemption having been given as aforesaid, the 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 insufficient funds are provided for payment of the redemption price) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with said notice, such Bond shall be paid by the County at the redemption price; provided, no surrender or presentation of Bonds shall be required for partial redemptions of a Bond prior to maturity or payment in full of such Bond unless requested in writing by the Bond Trustee, the County or the Corporation. Installments of interest with a due date on or prior to the redemption date shall be payable to the Owners of the Bonds registered as such on the relevant Record Dates according to the terms of such Bonds and the provisions of **Section 202**. If any Bond which is to be redeemed only in part shall be surrendered at the place of payment therefor (with, if the County or the Bond Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the County and the Bond Trustee duly executed by, the Owner thereof or such Owner's attorney or legal representative duly authorized in writing), the County shall execute and the Bond Trustee shall authenticate and deliver to the owner of such Bond, without service charge, a new Bond or Bonds of the same maturity of any authorized denomination or denominations as requested by such owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. If the owner of any such Bond shall fail to surrender and present such Bond to the Bond Trustee for payment and exchange in the circumstances set forth above, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

Section 307. Purchase of Bonds. The Bonds shall be subject to purchase by or on behalf of the Corporation as provided in **Schedule 1**.

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 in the custody of the Bond Trustee the following special trust funds and accounts in the name of the County to be designated as follows:

(a) "The County of Lancaster, Nebraska Project Fund – Eastmont Living, Series 2020" (the "**Project Fund**");

(b) "The County of Lancaster, Nebraska Issuance Costs Fund – Eastmont Living, Series 2020" (the "**Issuance Costs Fund**");

(c) "The County of Lancaster, Nebraska Debt Service Fund – Eastmont Living, Series 2020" (the "**Debt Service Fund**"), and within the Debt Service Fund, a "Series 2020 Redemption Account"; and

(d) “The County of Lancaster, Nebraska Rebate Fund – Eastmont Living, Series 2020” (the “**Rebate Fund**”).

The Bond Trustee may establish hereunder any other fund, account or subaccount for the Bonds or any series of the Bonds, or to facilitate closing and settlement procedures for the Bonds.

Section 402. Deposit of Bond Proceeds [and Other Moneys]. There shall be deposited with the Bond Trustee all of the net proceeds of the Closing Advance of the Bonds in the aggregate amount of \$[_____.], and the Bond Trustee shall deposit and apply such proceeds [and other moneys]:

(a) \$[_____]00 shall be deposited in the Issuance Costs Fund from the proceeds of the Bonds;

(b) \$[_____]00 shall be deposited in the Project Fund from the proceeds of the Bonds;

(c) \$[_____]00 from the proceeds of the Bonds, on the Closing Date, shall be transferred to the Refunded Bonds Trustee for refunding of the Refunded Bonds on [the Closing Date], together with other moneys available therefor, as further described in the closing settlement procedures memorandum relating to the Bonds and the refunding of the Refunded Bonds;

(d) \$[_____]00 from the proceeds of the Bonds, on the Closing Date, shall be transferred to the [__UBT__] for refunding of the Refinanced Obligations on [the Closing Date], together with other moneys available therefor, as further described in the closing settlement procedures memorandum relating to the Bonds and the refunding of the Refinanced Obligations; and

Bond proceeds of all Principal Advances after the Closing Advance shall be deposited with the Bond Trustee and applied to the Project Fund.

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 B**, in amounts equal to the amount of Issuance Costs certified in such Written Requests. 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.

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 C**, solely for the purpose of paying the Project Costs other than Issuance Costs as hereinbefore provided, including any alterations in or amendments to said plans and specifications deemed advisable by the Corporation.

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 County 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 County. 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 Certificate of Corporation Representative:

- (1) stating that the Project has been fully completed and the date of completion of the Project; and
- (2) stating that such officer has made such investigation of such sources of information as are deemed by such officer 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 County 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 3.3** 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 Certificate of Corporation Representative 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 transferred or deposited and applied into the Debt Service Fund to pay the next interest payment on the Bonds to become due, to pay the next maturing principal on the Bonds and thereafter to redeem the Bonds at the earliest permissible date under **Section 301(a)**, or, in the discretion of the Corporation, shall be applied for any other purpose that, based on an Opinion of Bond Counsel, will not cause the interest on the Bonds to be included in gross income for federal income tax purposes.

If an Event of Default specified in **Section 701** shall have occurred and the Bonds shall have been declared due and payable pursuant to **Section 702**, no further Principal Advances shall be made on the remaining unadvanced principal amount of the Bonds, Bonds in an amount equal to the unadvanced principal amount shall be deemed paid and discharged, 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 County 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; and
- (2) All other moneys received by the Bond Trustee under the Loan Agreement or any other Bond Document, when accompanied by written 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 redemption premium, if any, and interest on the Bonds as the same become due and payable at maturity, upon redemption, by acceleration or otherwise.

(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 County, 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. 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 County 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 County 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 407. 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 408. 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 such Owner's 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 409. 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 410. 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

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 501. 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 County or the Corporation except as provided under **Section 502** 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 502. 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 503. Record Keeping. The Bond Trustee shall maintain records designed to show compliance with this Article and **Article IV** for at least six years after the payment of all of the Outstanding Bonds.

ARTICLE VI

PARTICULAR COVENANTS AND PROVISIONS

Section 601. Limited Obligations. It is understood and agreed by the Corporation and the Bondowners that no covenant, provisions or agreement of the County herein or in the Bonds or in any other document executed by the County in connection with the issuance, sale and delivery of the Bonds, or any obligation herein or therein imposed upon the County or breach thereof, shall give rise to a pecuniary liability of the County, its members, officers, employees or agents or a charge against the County's general credit or general fund or shall obligate the County, its members, officers, employees or agents financially in any way except with respect to this Bond Indenture, the funds and accounts held hereunder and the application of revenues therefrom and from the Loan Agreement, and from the proceeds of the Bonds. No failure of the County to comply with any term, condition, covenant or agreement herein or therein shall subject the County, its members, officers, employees 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, the funds and accounts held hereunder and the application of revenues therefrom and from the Loan Agreement and from the 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 County. In making the agreements, provisions and covenants set forth herein, the County has not obligated itself except with respect to this Bond Indenture and the funds and accounts held hereunder and the application of revenues hereunder and under the Loan Agreement, and the proceeds of the Bonds, as hereinabove provided.

The Bonds constitute special, limited obligations of the County, payable solely from proceeds of the Bonds, the revenues pledged to the payment thereof pursuant to the Loan Agreement, and the funds and accounts held under and pursuant to this Bond Indenture and pledged therefor. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness of the County, any city or village in the County or in the State, and neither the State nor any such county, city or village in the State shall be liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than those held under and pursuant to this Bond Indenture and pledged therefor. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitations of the laws of the State. The County does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto.

It is further understood and agreed by the Corporation and the Bondowners that the County, its directors, officers, 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 County, its members, officers, 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 County, its directors, officers, employees or agents from the same and will reimburse the County, its members, officers, employees or agents in relation thereto, and this covenant to indemnify, hold harmless and reimburse the County, its members, officers, employees or agents shall survive payment and discharge of the Bonds.

Section 602. Payment of Principal, Redemption Premium, if any, and Interest. The County will deposit in the Debt Service Fund all Loan Payments that it receives (other than with respect to the Unassigned County Rights) and any and all other payments and sums that it receives under the Loan Agreement and this Bond Indenture 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 603. Authority to Issue Bonds and Execute Bond Indenture. The County represents that it is duly authorized under the 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 604. Performance of Covenants. The County 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 County, provided that the County shall have no obligation to perform such covenants, undertakings, stipulations and provisions unless and until the County receives to its sole satisfaction that its fees, costs and expenses relating to such performance will be paid.

Section 605. Instruments of Further Assurance. The County shall 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 County are acceptable to the County. The Loan Agreement, all Supplemental Loan Agreements, the Series 2020 Master Obligation, and all other documents, instruments or policies of insurance required by the Bond Trustee shall be delivered to and held by the Bond Trustee.

Section 606. Inspection of Books. All books and documents in the County'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 such accountants or other agencies as the Bond Trustee may from time to time designate.

Section 607. 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 County may enforce all rights of the County (other than the County's Unassigned Rights, expenses, to indemnification, to notice, the County'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 Series 2020 Master Obligation and the Master Indenture for and on behalf of the Bondowners, whether or not the County is in default hereunder.

The Bond Trustee will promptly collect all amounts due from the Corporation pursuant to the Loan Agreement and the Tax Agreement and shall perform all duties imposed upon it pursuant to the Loan Agreement and the Tax Agreement.

Section 608. Tax Covenants. Subject to the limitations on its liability as stated herein and to the extent within its power or direction) shall not use any proceeds of Bonds or any other funds of the County, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

The Bond Trustee will comply with 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 sets forth such requirements, 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 in order to determine 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 XI** or any other provision of this Bond Indenture, until the final maturity date of all Bonds Outstanding and payment thereof.

Section 609. Bond Trustee to Provide Information to County. The Bond Trustee agrees that it will annually on or before [September 1][March 1] of each year furnish the County with a statement of the amount of the Outstanding Bonds as of the immediately preceding [June 30][December 31]. In addition, the Bond Trustee and the Corporation shall provide the County with any other 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.

Section 610. 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 Series 2020 Master Obligation, the County, 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 Series 2020 Master Obligation. The County, 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.

ARTICLE VII

DEFAULT AND REMEDIES

Section 701. 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) default in the 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 County 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 County 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 County 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 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 County hereby grants the Corporation full authority for account of the County 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 County, with full power to do any and all things and acts to the same extent that the County 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 to all Bondowners.

Section 702. Acceleration of Maturity in Event of Default. If the Series 2020 Master Obligation 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 County 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 if any acceleration of the Series 2020 Master Obligation 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 703. 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 County 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.

- (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 802(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 County 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 707**, 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 County, 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.

Section 704. 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 County, 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 **Section 804**.

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 705. 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 803** 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 802(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 706. Right of Bondowners to Direct Proceedings. Except as provided in **Section 705**, 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.

Section 707. 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 County) 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 804**;
- (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; and
- (c) Third: 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 County 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 708. 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 County, 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 709. 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 County, 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 VIII

THE BOND TRUSTEE

Section 801. 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 be under a duty to examine the same to determine whether or not they conform to the requirements 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 be under a duty to examine the same to determine whether or not they conform to the requirements of this Bond Indenture.
- (c) No provision of this Bond Indenture shall be construed to relieve the Bond Trustee from liability for its own negligent action, its own 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 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; and
 - (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 adequate indemnity against such risk or liability is not reasonably assured to it.
- (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 802. 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, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

- (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 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 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, 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 County 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 County 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 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 802(e)** from the owners, and the Bond Trustee may rely upon an Opinion of Counsel addressed to the County and the Bond Trustee in determining whether any action directed by owners or the County 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 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'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.
- (s) Except as provided in **Section 705**, 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.
- (t) 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 802**.

Section 803. 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 by the County or the Corporation, or 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 send written notice of such default by Electronic Means 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 804. 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 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 County 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**, except moneys held in trust in the Rebate Fund under **Section 406**.

Section 805. 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 806. Resignation and Removal of Bond Trustee.

- (a) The Bond Trustee may resign at any time by giving written notice thereof to the County, the Corporation and each Purchaser 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 by an instrument or concurrent instruments in writing delivered to the County and the Bond Trustee and signed by the Purchaser, or, so long as the Corporation is not in default under the Loan Agreement, by the Corporation. The County, the Corporation or any Purchaser 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 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 designated 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 807**.
- (g) Notwithstanding any provision herein to the contrary, the County shall have no obligation to monitor the qualifications of the Bond Trustee or request the removal of the Bond Trustee.

Section 807. 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 by the Corporation 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 by the Corporation hereunder or under the Loan Agreement has occurred and is continuing), by an instrument or concurrent instruments in writing delivered to the County 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 County, 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 808. Acceptance of Appointment by Successor. Every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to the County 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 804**. Upon request of any such successor Bond Trustee, the County shall 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 809. 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 810. 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 County 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 shall, on request, be executed, acknowledged and delivered by the County.

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 County 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 811. 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 812. 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 813. Required Reporting to the County. 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 County, or owners of the Bonds (or a designated representative thereof).

ARTICLE IX

SUPPLEMENTAL BOND INDENTURES

Section 901. Supplemental Bond Indentures Not Requiring Consent of Bondowners. The County, 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 more precisely identify the Project or the Financed Facilities, or to substitute or add additional property thereto as permitted by the Loan Agreement, or to correct or amplify the description of any property at any time subject to the lien of this Bond Indenture, or better to assure, convey and confer unto the Bond Trustee any property subject or required to be subjected to the lien of this Bond Indenture, or to subject to the lien of this Bond Indenture additional property;
- (b) To add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Bonds, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed;
- (c) 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;
- (d) 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;
- (e) To subject to this Bond Indenture additional revenues, properties or collateral;
- (f) 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;
- (g) To provide for the refunding or advance refunding of any Bonds;
- (h) To evidence the appointment of a separate trustee or the succession of a new trustee hereunder;

- (i) To preserve the tax-exempt status of the Bonds;
- (j) In connection with any other change made in accordance with the Master Indenture; or
- (k) To make any other change which, in the judgment of the Bond Trustee, does not materially adversely affect the interests of the Bondowners.

Section 902. 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 County, 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 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 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 County 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 903. 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 sent by Electronic Means to the Corporation at least 15 days prior to the proposed date of execution and delivery of any such Supplemental Bond Indenture.

Section 904. Opinion of Bond Counsel. Notwithstanding anything to the contrary in **Sections 901 or 902**, before the County and the Bond Trustee enter into any Supplemental Bond Indenture pursuant to **Section 901 or 902**, there shall have been delivered to the County 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 County 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 County and the Bond Trustee may conclusively rely on such opinion when executing and consenting to such supplement.

ARTICLE X

SUPPLEMENTAL LOAN AGREEMENTS

Section 1001. Supplemental Loan Agreements Not Requiring Consent of Bondowners. The County, 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 County and the Corporation as may be required:

- (a) by the Loan Agreement and this Bond Indenture, or in connection with an amendment of this Bond Indenture pursuant to **Section 901**;
- (b) to more precisely identify the Project or the Financed Facilities, or to substitute or add additional property thereto;
- (c) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of the loan, as set forth in the Loan Agreement, additional conditions, limitations and restrictions thereafter to be observed;
- (d) to evidence the succession of another corporation to the Corporation and the assumption by any such successor of the covenants of the Corporation contained in the Loan Agreement;
- (e) to add to the covenants of the Corporation or to the rights, powers and remedies of the Bond Trustee for the benefit of the Owners of all Bonds or to surrender any right or power conferred upon the Corporation in the Loan Agreement;
- (f) for the purpose of curing any ambiguity or formal defect or omission in the Loan Agreement;
- (g) to grant to or confer upon the County 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 County or the Bond Trustee;
- (h) 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;
- (i) in connection with any other change made in accordance with the Master Indenture; or

(j) in connection with any other change therein which, in the judgment of the Bond Trustee, does not materially adversely affect the interests of the Bondowners.

Section 1002. 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 County, at the written request of the Corporation; provided that no such Supplemental Loan Agreement shall be entered into without the consent of the Owners of all Bonds then Outstanding which permits:

(a) an extension of the maturity of the principal of or the interest on the Series 2020 Master Obligations, or

(b) a reduction in the principal amount of the Series 2020 Master Obligations or the premium or rate of interest payable thereon.

If 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 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 County from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Loan Agreement as in this Section permitted and provided, the Loan Agreement shall be and be deemed to be modified and amended in accordance therewith.

Section 1003. Opinion of Bond Counsel. Anything to the contrary in Sections 1001 or 1002 notwithstanding, before the County executes and the Bond Trustee consents to any Supplemental Loan Agreement, there shall have been delivered to the County 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 County (if the County 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 County and the Bond Trustee may conclusively rely on such opinion when executing and consenting to such supplement.

ARTICLE XI

SATISFACTION AND DISCHARGE OF BOND INDENTURE

Section 1101. 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 indebtedness 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 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 1102. 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 1101**, and provision shall also be made for paying all other sums payable hereunder, including the payment of any rebatable arbitrage to the United States and the fees, charges and expenses of the County, 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 County 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 County 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 County, 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 County 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 1101** 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.

Upon provision for the payment of all Outstanding Bonds in accordance with this Section, and compliance with the other payment requirements of **Section 1101**, and subject to this Section, this Bond Indenture may be discharged in accordance with the provisions hereof; provided that the obligation of the County 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 County 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 1103. 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 County with respect to such moneys shall thereupon cease.

Section 1104. Reserved Rights in Escrow. The other provisions of this Bond Indenture notwithstanding, (a) subsequent to the date that moneys and/or Defeasance Obligations are deposited with the Bond Trustee to provide for the payment of all or any portion of the Bonds at the respective maturity dates therefor, the County may, if directed by the Corporation, elect to call such Bonds (or any portions thereof) on any earlier redemption date applicable to such Bonds (*e.g.*, pursuant to **Section 301(a)**) and/or cause to be delivered all or any portion of such Bonds acquired by the Corporation (whether by open market purchase or any other means) for cancellation and redemption in advance of their scheduled respective maturity or redemption dates, and may reduce the amount of moneys and/or Defeasance Obligations held in escrow for the remaining outstanding Bonds. No such election shall be made, however, unless the Corporation shall, in connection with the payment, discharge or defeasance resulting from such election, provide evidence to the Bond Trustee demonstrating satisfaction of the applicable requirements of **Section 1101**.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Consents and Other Instruments by Bondholders. 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 such officer 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.

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 1202. 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 1203. 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 County, the Bond Trustee, Master Trustee, the Corporation or the Bondowners if the same shall be sent by Electronic Means, sent by prepaid overnight delivery service or mailed by certified, registered or first-class mail addressed:

(a) To the County at: The County of Lancaster, in the State of Nebraska
555 S. 10th Street
Lincoln, Nebraska 68508
Attention: Chair

With a copy to: Gilmore & Bell, P.C.
450 Regency Parkway, Suite 320
Omaha, Nebraska 68114
Attention: Lancaster County Bond Counsel

(b) To the Bond Trustee at: Union Bank and Trust Company
6801 S. 27th Street
Lincoln, Nebraska 68512
Attention: Corporate Trust Department

(c) To the Master Trustee at: Union Bank and Trust Company
6801 S. 27th Street
Lincoln, Nebraska 68512
Attention: Corporate Trust Department

(d) To the Corporation at: Christian Retirement Homes, Inc. / Eastmont Living
[_____]
[_____]
Attention: [_____]

(e) To the Bondowners: Addressed to each of the Owners of all Bonds at the time Outstanding, as shown by the Bond Register.

Section 1204. 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 1205. No Recourse. No recourse shall be had for the payment of the principal of, premium, if any, and interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Bond Indenture or the Loan Agreement against any past, present or future member, officer, agent or employee of the County, or any incorporator, member, officer, employee, director or trustee of any successor corporation, as such, either directly or through the County or any successor corporation, under any rule of law or equity or statute or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Indenture or the Loan Agreement and the issuance of the Bonds.

Section 1206. Fees, Charges and Expenses of the Bond Trustee, the Bond Registrar and the County. The Bond Trustee, the Bond Registrar and the County 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 County 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 1207. 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 1208. 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 signed, 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. All signatures for execution of, or in connection with, this Bond Indenture and any other Bond Documents, may be electronically generated and affixed, without need for any manual signature or delivery of manual signature or paper signature pages or paper transcripts.

Section 1209. Governing Law. This Bond Indenture is governed by the laws of the State of Nebraska, without regard to the choice of law rules of the State of Nebraska. Venue for any action under this Bond Indenture to which the County is a party shall lie within the district courts of the State of Nebraska, 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.

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IN WITNESS WHEREOF, the County has caused these presents to be signed in its name and behalf, and to evidence its acceptance of the trusts hereby created, the Bond Trustee has caused these presents to be signed in its name and behalf, all as of the day and year first above written.

THE COUNTY OF LANCASTER, IN THE STATE OF NEBRASKA

By: _____
Name: Sean Flowerday
Title: Chair

UNION BANK AND TRUST COMPANY, as Bond Trustee

By: _____
Name: _____
Title: _____

**SCHEDULE 1
TO BOND TRUST INDENTURE**

REFUNDED DEBT

The “Refunded Bonds” include the following bonds issued by the Hospital Authority No. 1 of Lancaster County, Nebraska:

- All of the \$1,420,000 outstanding principal amount Revenue Refunding Bonds (Eastmont Towers Project), Series 2011, dated April 26, 2011
- All of the \$1,685,000 outstanding principal amount Revenue Bonds (Eastmont Towers Project), Series 2011B, dated November 29, 2011

The “Refinanced Obligations” include the following direct debt obligations of the Corporation:

- [UBT Loans]
-

PROJECT

The “Project” includes the following:

The Project includes all 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, as more specifically set forth on **Exhibit [D]** to the Tax Agreement.

The final allocation of proceeds of the Bonds to facilities and expenditures comprising the Project may be subject to future changes to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to the Tax Agreement.

TERMS OF THE BONDS

The following terms and provisions shall apply for the Bonds.

Bonds Dated:	Closing Date, the date of original issuance and delivery
Bond Numbering:	R-1 consecutively upward from in order of issuance or other manner designated by Bond Trustee
Bond Denominations:	\$100,000 or any integral multiple of \$5,000 in excess thereof
Interest Payment Dates:	[December] 1, 2020 and thereafter monthly in arrears on the first Business Day of each calendar month until all principal has been paid.
Day Count Convention:	360-day year for the actual number of days elapsed
Interest Rate:	<p>The Bonds shall initially bear interest at the Tax-Exempt Interest Rate.</p> <p><i>“Tax-Exempt Interest Rate”</i> means the Taxable Interest Rate multiplied by 0.79.</p>
Taxable Rate:	<p>The Taxable Interest Rate is effective for the Bonds (or the taxable portion thereof) upon the occurrence and continuance of a Determination of Taxability under this Bond Indenture.</p> <p><i>“Taxable Interest Rate”</i> means an interest rate per annum at all times equal to the 1-Month LIBOR Rate, plus the applicable Performance Margin.</p> <p><i>“1-Month LIBOR Rate”</i> means the end of day or final rate published under the heading “London Interbank Offered Rate, or Libor” in the “Money Rate” column of the Wall Street Journal for the one month maturity on the publication date which is two (2) Business Days immediately preceding the first Business Day of the calendar month. Rates of interest tied to the 1-Month LIBOR Rate shall change with and be effective on the first Business Day of each calendar month. Notwithstanding the foregoing, at no time shall the 1-Month LIBOR Rate be less than 0.50%.</p> <p>If at any time or times Purchaser determines (which determination will be conclusive absent manifest error) that (i) the index for the 1-Month LIBOR Rate has been discontinued for any reason or is no longer being published by a reliable source reasonably available to and used by Purchaser, (ii) by reason of circumstances affecting the Eurodollar market generally, deposits in dollars (in the applicable amounts) are not being offered to banks in the Eurodollar market for the maturity selected, or adequate means do not exist for ascertaining the 1-Month LIBOR Rate, (iii) circumstances relating to the planned discontinuance of the London Interbank Offered Rate have caused the 1-Month LIBOR Rate to not adequately and fairly reflect the cost to Purchaser of maintaining or funding loans based on the 1-Month LIBOR Rate, or (iv) the administrator of the 1-Month LIBOR Rate or a governmental authority having jurisdiction over financial institutions has made a public statement identifying a specific date after which the 1-Month LIBOR Rate shall no longer be used for determining interest rates for loans, then the Purchaser shall give written notice thereof to</p>

the Corporation, the Bond Trustee and the County, and within 15 days following such written notice the Corporation shall engage a Rate Calculation Agent that shall determine (which determination shall be conclusive absent manifest error) a replacement index (the “*Replacement Index*”), by reference to a similar rate index from other sources deemed to be reliable by and available to the Rate Calculation Agent and the Purchaser. Such Replacement Index shall give due consideration to the then prevailing market convention for determining an index rate of interest for commercial loans in the United States at such time and shall, based on the professional judgement of the Rate Calculation Agent, after giving effect to the Margin described below, most closely approximate the 1-Month LIBOR Rate as in effect on the Closing Date. In the event that the Rate Calculation Agent determines a Replacement Index, in order to account for the relationship of the Replacement Index to the 1-Month LIBOR Rate, the Rate Calculation Agent shall also determine any change necessary to the percentage points (“*Margin*”) to be added to the Replacement Index necessary to ensure that the replacement method will measure interest rates in a manner similar to the 1-Month LIBOR Rate, and for the avoidance of doubt, any such change to the Margin shall not reduce the applicable interest rate. Reasonably promptly after such determination by the Rate Calculation Agent, the Purchaser may, by written notice to the County, the Corporation and the Bond Trustee, select the date on which the Replacement Index and the Margin shall be effective, and from and after such stated effective date, the Replacement Index and Margin shall then be deemed the replacement for the 1-Month LIBOR Rate under this Bond Indenture (without any additional action or consent by the Purchaser, the County, the Bond Trustee or the Corporation). To the extent practicable, the interest rate based on the Replacement Index plus the Margin, as it may be adjusted, will be substantially equivalent to the 1-Month LIBOR Rate previously in effect.

“*Rate Calculation Agent*” means a third-party financial advisory firm, investment banking firm or other entity appointed by the Corporation with the consent of the Purchaser.

“*Determination of Taxability*” means the enactment of legislation, the adoption of final regulations, the issuance of a statutory notice of deficiency, a ruling by the Internal Revenue Service, or a final decision of a court of competent jurisdiction, which holds in effect that the interest payable on any Bond is not excludable from the gross income of the bondholder for Federal income tax purposes for any reason; provided, however, that no Determination of Taxability shall occur until the expiration or waiver of all periods for appeal. In addition, if the Corporation attempts to contest a Determination of Taxability in the name of any bondholder, and the bondholder refuses to permit the Corporation to take such action, then no Determination of Taxability will occur.

“*Performance Margin*” means the following rates based on the then-applicable Days Cash on Hand (as such term is defined in the Master Indenture) for the internally prepared financial statements at the end of each semi-annual period ending on each March 31 and September 30, to be applied to the interest rate on the Bonds for the subsequent six-month period beginning each [**Discuss availability of internal financials** _____ and _____]:

- Days Cash on Hand at or above 250 days: 2.25%
- Days Cash on Hand below 250 days but at or above 150 days: 2.75%
- Days Cash on Hand below 150 days: 3.30%.

Changes to the interest rates (including, without limiting the foregoing, mode conversions) for any Bonds other than as set forth in the terms of this Bond Indenture shall not be permitted or effective under this Bond Indenture unless (1) the Corporation, the County and the Purchaser shall have consented in writing to such changes; (2) in connection with such change the Corporation causes to be delivered to the Purchaser, the County and the Bond Trustee, an Opinion of Bond Counsel to the effect that such change will not adversely affect the validity of the Bonds or the excludability of the

	<p>interest on the Bonds from gross income for federal income tax purposes; and (3) if any other amendments or supplements to this Bond Indenture or the other Bond Documents are required in connection with such changes, the requirements, if any, set forth in this Bond Indenture or the other Bond Documents for such amendments or supplements are satisfied.</p>
<p>Default Rate:</p>	<p>The Default Rate is effective upon the occurrence and continuance of an Event of Default under this Bond Indenture.</p> <p><i>“Default Rate”</i> means an interest rate per annum equal to the then-applicable Tax-Exempt Interest Rate, plus 4.0% per annum.</p>
<p>Principal Amount:</p>	<p>Principal Advances (including the Closing Advance and all subsequent Principal Advances including the Final Advance) shall be made by the Purchaser pursuant to this Bond Indenture. On the Closing Date, the Cumulative Outstanding Principal Amount shall be equal to the Closing Advance. Each Principal Advance shall increase the Cumulative Outstanding Principal Amount. Principal Advances shall be deposited as provided in Section 402 of this Bond Indenture.</p> <p>From time to time as proceeds of the Bonds are required under this Bond Indenture after the Closing Date, the Corporation shall provide a written request for Principal Advance, in the form attached hereto as Exhibit E, with written confirmation by the Bond Trustee. The Corporation shall make demand upon the Purchaser for the Final Advance not later than September 30, 2021; provided, however, such Final Advance shall not cause the aggregate principal amount of all Principal Advances to exceed the Maximum Principal Amount.</p> <p>Principal Advances must each be requested and made in amounts of not less than \$100,000. The Purchaser shall pay the Principal Advance not later than three (3) Business Days following receipt of the written request therefor.</p> <p>On each date upon which a portion of the Cumulative Outstanding Principal Amount of the Bonds is redeemed or purchased pursuant to Article III hereof or are otherwise deemed paid and discharged in accordance with Article XI hereof, the Bond Trustee shall enter on its records the principal amount redeemed or otherwise deemed paid and discharged and shall reduce the Cumulative Outstanding Principal Amount.</p> <p>The Purchaser of the Bonds, by delivering its Purchaser Letter and making the Closing Advance hereby acknowledges and agrees, on behalf of itself and its successors and assigns, that it has agreed to purchase all of the Bonds equal to the Maximum Principal Amount upon receipt from time to time from the Corporation of the request and certification substantially in the form of Exhibit E hereto.</p> <p><i>“Closing Advance”</i> means the initial Principal Advance for the Bonds in the amount of \$_____ paid by the Purchaser to the Bond Trustee on the Closing Date for deposit into the Project Fund.</p> <p><i>“Cumulative Outstanding Principal Amount”</i> means the sum of the Closing Advance and all subsequent Principal Advances for the Bonds including the Final Advance, less the principal amount of Bonds redeemed or purchased under Article III and the principal amount of Bonds otherwise deemed paid and discharged under Article XI, which amount shall not exceed the Maximum Principal Amount, as reflected in the records maintained by the Bond Trustee as provided in Section 210 of this Bond Indenture.</p>

	<p>“<i>Final Advance</i>” means the final Principal Advance for the Bonds to be paid by the Purchaser to the Bond Trustee pursuant to this Bond Indenture; provided, however, such Principal Advance shall not cause the total amount of Principal Advances made for the Bonds (including the Closing Advance, the Final Advance and all intervening Principal Advances for the Bonds) to exceed the Maximum Principal Amount.</p> <p>“<i>Principal Advance</i>” means the increase in the principal amount of the Bonds as a result of each installment purchase thereof pursuant to this Bond Indenture.</p>
<p>Optional Redemption:</p>	<p>At the option of the County which shall be deemed exercised upon written direction from the Corporation, the Bonds may be called for redemption and payment prior to maturity in whole or in part on any date at the redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, without premium.</p>
<p>Mandatory Redemption (Scheduled Principal Amortization):</p>	<p>Partial optional redemptions shall be applied as credits to the mandatory redemption schedule for the applicable series of the Bonds in inverse order of maturity, or by such alternative credit application as may be selected by the Corporation with written notice thereof by the Corporation to the Purchaser, the County and the Bond Trustee.</p> <p>Bonds are subject to mandatory redemption and principal payment prior to maturity on the dates and in the principal amounts set forth on Schedule 1-A of this Bond Indenture, at redemption prices equal to 100% of the principal amount thereof plus accrued interest to the redemption date, without premium. In connection with any optional redemption, the applicable mandatory redemption schedule on Schedule 1-A shall be updated by the Bond Trustee (without any required consents or actions of any other party) and the updated Schedule 1-A shall be provided by the Bond Trustee to the Purchaser, the County and the Corporation.</p>
<p>Purchase Periods:</p>	<p>“<i>Purchase Period</i>” means each period during which the Purchaser has agreed to remain the Purchaser and owner of the Bonds, including the Initial Purchase Period and each Subsequent Purchase Period as defined below.</p> <p>The initial Purchaser of the Bonds has initially agreed to remain the Purchaser and owner of the Bonds for the period (the “<i>Initial Purchase Period</i>”) commencing on the Closing Date and ending on September 30, 2025 (or if such day is not a Business Day, the next Business Day).</p> <p>On September 30, 2025 and each fifth September 30 (or if such day is not a Business Day, the next Business Day) thereafter as described below, Purchase Periods subsequent to the Initial Purchase Period of five years each (each, a “<i>Subsequent Purchase Period</i>”) shall commence and such Purchase Periods shall end on September 30 (or if such day is not a Business Day, the next Business Day) of the fifth subsequent year until the final maturity date or other payment in full of the Bonds, and the then-current Purchaser of the Bonds shall be deemed to have agreed to remain the Purchaser for such Subsequent Purchase Period unless on or prior to the date which is 90 days prior to the commencement date of such Subsequent Purchase Period the then current Purchaser has given written notice to the Corporation, the County and the Bond Trustee that the Purchaser will not remain the Purchaser for such Subsequent Purchase Period and the Bonds will be subject to put and tendered by the Purchaser for purchase on the end of the then current Purchase Period at a purchase price payable by or on behalf of the Corporation in the amount equal to 100% of the principal amount thereof plus accrued interest to the purchase date, without premium.</p> <p>Upon receipt of the foregoing written notice from the Purchaser, the Corporation shall cause to be provided funds necessary to pay the full purchase price of such Bonds on such purchase date: (i) by</p>

purchase of the Bonds on such purchase date by a successor Purchaser which has (A) agreed to purchase the Bonds on such purchase date, (B) transferred funds for such purchase to the Bond Trustee or the prior Purchaser on or prior to the purchase date, and (C) delivered to the County, the Bond Trustee and the Corporation, an express agreement substantially in the form of the Purchaser Letter; or (ii) with other funds provided by or on behalf of the Corporation from any other source (which may include equity or additional borrowings and no consent shall be required of the prior Purchaser for any such additional borrowings).

In addition to the other optional redemption rights set forth in this Bond Indenture, at the option of the County to be exercised by written direction from the Corporation, the Bonds may, upon 30 days prior written notice, be called for redemption and payment prior to maturity in whole or in part on any date which is on or within twenty days prior to the last day of any then current Purchase Period at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, without premium.

**SCHEDULE 1-A
(Amortization)
TO BOND TRUST INDENTURE**

MANDATORY REDEMPTION SCHEDULE

[**WAFD BANK TO PROVIDE MONTHLY PRINCIPAL PAYMENTS SCHEDULE**]

**EXHIBIT A
TO BOND TRUST INDENTURE**

(FORM OF BOND)

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 THIS BOND OR SUCH BENEFICIAL OWNERSHIP INTEREST TO HAVE AGREED TO BE BOUND BY THE PROVISIONS OF THE BOND INDENTURE WHICH PLACES LIMITATIONS ON THE TRANSFER OF THE BONDS. EXCEPT AS DESCRIBED IN THE BOND INDENTURE, NEITHER THIS BOND NOR ANY BENEFICIAL OWNERSHIP INTEREST IN THIS BOND MAY BE TRANSFERRED UNLESS SUCH TRANSFER COMPLIES WITH THE TERMS AND CONDITIONS OF THE BOND INDENTURE.

The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness of the County, any city or village in Lancaster County or in the State, and neither the State nor any such county, city or village in the State shall be liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than those held under and pursuant to this Bond Indenture and pledged therefor. The County’s taxing power is not pledged for payment of the Bonds.

**Registered
No. R-1**

**Registered
\$ _____**

UNITED STATES OF AMERICA

STATE OF NEBRASKA

THE COUNTY OF LANCASTER, IN THE STATE OF NEBRASKA

**REVENUE BOND
(EASTMONT LIVING PROJECT)
SERIES 2020**

Interest Rate
Adjustable,
as provided herein

Maturity Date
[September 30, 2045]

Dated Date
[September 30, 2020]

REGISTERED OWNER: [WaFd Bank], as Purchaser

MAXIMUM PRINCIPAL AMOUNT: [Not to Exceed Fifteen Million Five Hundred Thousand Dollars]

THE COUNTY OF LANCASTER, IN THE STATE OF NEBRASKA, a county, political subdivision, and body politic duly organized and existing under the laws of the State of Nebraska (herein called the “County”), for value received, promises to pay, but solely from the sources hereinafter referred to, to the Owner specified above, or registered assigns, the Cumulative Outstanding Principal Amount (as defined in the Bond Indenture) on the Maturity Date specified above, except as the provisions hereinafter set forth with respect to redemption or purchase prior to maturity may become applicable hereto, and in like manner to pay interest on said Cumulative Outstanding Principal Amount at the interest rate per annum determined as

described herein and in the Bond Indenture hereinafter referred to 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 as described in the Bond Indenture until said principal is paid.

Authorization of Bonds. This Bond is one of a duly authorized series of bonds of the County designated “Revenue Bonds (Eastmont Living Project), Series 2020” (the “**Bonds**”), issued under and secured by a Bond Trust Indenture dated as of September 1, 2020 (said Bond Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, the “**Bond Indenture**”), between the County and Union Bank and Trust Company, as bond trustee (the “**Bond Trustee**”). The Bonds are being issued for the purpose of making a loan to Christian Retirement Homes, Inc. d/b/a Eastmont Living, a Nebraska nonprofit corporation (the “**Corporation**”) to (i) finance the health care facilities comprising the Project, (ii) refund the Refunded Debt, and (iii) finance issuance costs, all as more fully described in the Bond Indenture and the Loan Agreement, dated as of September 1, 2020 (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 County and the Corporation, and will be secured by a Series 2020 Master Obligation under the Master Indenture described in the Bond Indenture. The Bonds are issued under and pursuant to Sections 13-1101 to 13-1110, inclusive, and Section 10-142, Reissue Revised Statutes of Nebraska, as amended, of the State of Nebraska (the “**State**”), and a resolution adopted by the County. Reference is hereby made to the Bond Indenture for 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 County, the Bond Trustee and the registered 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. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Bond Indenture.

Interest Rates, Redemption, Purchase, and Other Terms of the Bonds. The Bonds shall bear interest at the interest rates, shall be subject to redemptions and purchase prior to maturity and shall be subject to such other terms as are set forth in the Bond Indenture, including as set forth in **Schedule 1** to the Bond Indenture which is also attached to this bond (subject to future supplement and amendment in accordance with the Bond Indenture).

Method of Payment. The principal of, interest, redemption premium if any, and purchase price, if any, 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, by the methods and subject to the terms of payment as set forth in the Bond Indenture.

Limited Obligations. The Bonds and the interest thereon constitute special, limited obligations of the County, payable solely from proceeds of the Bonds, the revenues pledged to the payment thereof pursuant to the Loan Agreement, and the funds and accounts held under and pursuant to the Bond Indenture and pledged therefor. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitations of the laws of the State. The County has not pledged its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the County or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The County’s taxing power is not pledged for payment of the Bonds.

Transfer and Exchange. This Bond may be transferred or exchanged, as provided in the Bond Indenture, only upon the bond register maintained by the Bond Trustee at the office of the Bond Trustee by the registered owner hereof in person or by such owner's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Trustee duly executed by the registered owner or such owner's duly authorized attorney, and thereupon a new Bond of the same maturity and 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 County and the Bond Trustee may deem and treat the person in whose name this Bond is registered on the bond register maintained by the Bond Trustee 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.

Restrictions on Transfer. No Bond or any beneficial interest therein may be transferred unless the proposed transferee has delivered to the County, the Corporation and the Bond Trustee a Purchaser Letter substantially in the form set forth in the Bond Indenture with only such variations from that form as are acceptable to the County.

Limitation on Rights; Acceleration. The registered owner of this Bond shall have no right to enforce the provisions of 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. The Bonds or the Bond Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Bond Indenture.

Authentication. 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.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, THE COUNTY OF LANCASTER, IN THE STATE OF NEBRASKA has caused this Bond to be executed in its name by the manual or facsimile signature of its duly authorized officer, as of the Dated Date specified above.

THE COUNTY OF LANCASTER, NEBRASKA

By: _____
Name: Sean Flowerday,
Title: Board Chair

CERTIFICATE OF AUTHENTICATION

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

**UNION BANK AND TRUST COMPANY, as Bond
Trustee**

By: _____
Name: _____
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.

[Medallion] {or} [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: _____]

**SCHEDULE 1
TO BOND TRUST INDENTURE**

[Schedule 1 from Bond Indenture to be inserted]

**EXHIBIT B
TO BOND TRUST INDENTURE**

(FORM OF WRITTEN REQUEST – ISSUANCE COSTS FUND)

WRITTEN REQUEST

(§ 403 – ISSUANCE COSTS FUND)

Request No: _____

Date: _____

To: Union Bank and Trust Company, as Bond Trustee

Re: The County of Lancaster, in the State of Nebraska Revenue Bonds (Eastmont Living Project),
Series 2020

Ladies and Gentlemen:

You are hereby authorized and directed as Bond Trustee under the Bond Trust Indenture dated as of September 1, 2020 (the “Bond Indenture”) between the County of Lancaster, in the State of Nebraska 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:

Payee

Amount

Description

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.

CHRISTIAN RETIREMENT HOMES, INC.

By: _____
Corporation Representative

**EXHIBIT C
(FORM OF WRITTEN REQUEST – PROJECT FUND)**

**WRITTEN REQUEST
(§ 404 - PROJECT FUND)**

Request No: _____
Date: _____

To: Union Bank and Trust Company, as Bond Trustee

Re: The County of Lancaster, in the State of Nebraska Revenue Bonds (Eastmont Living Project),
Series 2020

Ladies and Gentlemen:

You are hereby requested and directed as Bond Trustee under the Bond Trust Indenture dated as of September 1, 2020 (the “Bond Indenture”), between the County of Lancaster, in the State of Nebraska and you, as Bond Trustee, 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 (as defined in the Bond Indenture):

<u>Payee</u>	<u>Amount</u>	<u>Description</u>
--------------	---------------	--------------------

The undersigned Corporation Representative hereby states and certifies that:

1. Each item listed above are proper Project Costs other than Issuance Costs (as defined in the Bond Indenture) 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.

CHRISTIAN RETIREMENT HOMES, INC.

By: _____
Corporation Representative

EXHIBIT D
TO BOND TRUST INDENTURE
(FORM OF PURCHASER LETTER)

[Letterhead of Purchaser]

[Date]

The County of Lancaster, in the State of Nebraska

Union Bank and Trust Company, as bond trustee

Christian Retirement Homes, Inc. d/b/a Eastmont Living

Re: The County of Lancaster, in the State of Nebraska, Revenue Bonds (Eastmont Living Project), Series 2020

Ladies and Gentlemen:

[__insert purchaser name__] (“Purchaser”) has agreed to purchase the above-referenced bonds (the “Bonds”) which were issued by the County of Lancaster, in the State of Nebraska (the “County”) pursuant to the Bond Trust Indenture, dated as of September 1, 2020 (the “Bond Indenture”), between the County and Union Bank and Trust Company, as bond trustee (the “Trustee”). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Bond Indenture. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits represented by the purchase of the Bonds and the transactions contemplated by the Bond Indenture. The Purchaser has reviewed with the Purchaser’s own tax advisors the federal and state tax consequences of the purchase of the Bonds, where applicable, and the Purchaser understands that the Purchaser (and not the County) shall be responsible for the Purchaser’s own tax liability that may arise as a result of the purchase of the Bonds.

2. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.

3. The Purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”) and is able to bear the economic risks of purchasing the Bonds.

4. The Bonds are being acquired by the Purchaser for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser understands that the Bonds may be offered, resold, pledged or transferred:

- (a) to a Person (i) that is an affiliate of the Purchaser, or (ii) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or accredited

investors, or (iii) that the Purchaser reasonably believes to be a qualified institutional buyer or accredited investor; and

- (b) only if the transferee delivers to the County, Christian Retirement Homes, Inc. d/b/a Eastmont Living (the “Corporation”), and the Trustee a letter substantially in the form of this letter as specified in the Bond Indenture and with only such variations from that form as are acceptable to the County.

5. The Purchaser understands that an official statement, prospectus, offering circular, or other comprehensive offering statement has not been provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the County, the Corporation, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds. The Purchaser acknowledges that it has reviewed information, including financial statements and other financial information, regarding the Corporation and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Bonds and the security therefor, so that it has been able to make an informed decision to purchase the Bonds; provided, however, that this letter shall not constitute a waiver of any rights or remedies the Purchaser may have with respect to any untrue information it may have received or any material information which was withheld from its review. The Purchaser acknowledges that the County has not made any representation or warranty concerning the accuracy or completeness of any information furnished by the Corporation in connection with the purchase by the Purchaser of the Bonds, and in purchasing the Bonds, the Purchaser is not relying on any representations of the County with respect to the financial quality of the Bonds.

6. The Purchaser understands that the Bonds: (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state; (ii) are not listed on any stock or other securities exchange; and (iii) have not been rated by any credit rating agency.

7. The Purchaser understands that (i) the Bonds are special, limited obligations of the County payable solely by the Corporation from amounts to be deposited in the funds in the custody of the Trustee pursuant to the Loan Agreement, (ii) under no circumstances shall the County be obligated for payment of the Bonds, and (iii) the Bonds do not constitute a debt of the County and shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation, and shall not constitute a pledge of the full faith and credit of the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Bond Indenture. The issuance of the Bonds shall not, directly, indirectly, or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, security interest, obligation, or agreement of any kind whatsoever which may be undertaken by the County. No breach by the County of any such pledge, security interest, obligation, or agreement may impose any liability, pecuniary or otherwise, upon the State or any charge upon its general credit or its taxing power.

8. The Purchaser acknowledges that the County has not made any representation or warranty concerning the accuracy or completeness of any information furnished by the Corporation in connection with the purchase by the Purchaser of the Bonds. Accordingly, other than with respect to express representations and warranties made by the County, the Purchaser has not relied upon the County as to the accuracy or completeness of any information.

9. The Purchaser agrees to indemnify and hold harmless the County, the Corporation and the Trustee, from any and all claims, judgments, attorney’s fees and expenses of whatsoever nature, whether

relating to litigation or otherwise, solely and directly resulting from any attempted or effected sale, offer of sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of any of the Bonds by the Purchaser in violation of the Bond Indenture or this letter.

[__INSERT PURCHASER NAME__]

By: _____

Name: _____

Title: _____

EXHIBIT E

REQUEST FOR PRINCIPAL ADVANCE AND CERTIFICATION

To: [WaFd Bank], as Purchaser
The County of Lancaster, in the State of Nebraska, as issuer
Union Bank and Trust Company, as Bond Trustee

Re: The County of Lancaster, in the State of Nebraska, Revenue Bonds (Eastmont Living Project), Series 2020 (the "Bonds")

Ladies and Gentlemen:

The undersigned hereby requests that [____purchaser name____], as the purchaser (the "Purchaser") under the Bond Trust Indenture, dated as of September 1, 2020 (the "Bond Indenture"), by and between the County of Lancaster, in the State of Nebraska (the "County") and Union Bank and Trust Company, as Bond Trustee (the "Bond Trustee"), pay to the Bond Trustee a Principal Advance for the Bonds in the amount of \$[____], for settlement on [____, 202_].

Capitalized terms used but defined herein have the meanings ascribed thereto in the Bond Indenture.

The undersigned further certifies, for itself and on behalf of the Obligated Group, that no Event of Default exists under the Bond Indenture, Loan Agreement, Master Indenture, or any other Bond Document, as of and for the fiscal year ended September 30, 2020.

CHRISTIAN RETIREMENT HOMES, INC.
d/b/a EASTMONT LIVING

By: _____, as Corporation Representative
Name: _____
Title: _____

Request received by:
Union Bank and Trust Company, as Bond Trustee

By: _____
Name: _____
Title: _____