

Exhibit B
Form of Indenture

INDENTURE

between

CITY OF CHICAGO

and

**UMB Bank, National Association
as Trustee**

With Respect to

**[\$35,000,000] Multi-Family Housing Revenue Bonds
(Indian Trails Apartments Project)
Series 2025**

Dated as of [December] 1, 2025

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TRUST INDENTURE

THIS INDENTURE (“**Indenture**”), dated as of [December] 1, 2025, by and between the **CITY OF CHICAGO**, a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois (the “**Issuer**”), and UMB Bank, National Association, a national banking association, as Trustee (such trustee or any of its successors in trust, the “**Trustee**”). Capitalized terms are defined in Section 1.01 of this Indenture.

RECITALS

WHEREAS, pursuant to Article VII, Section 6 of the 1970 Constitution of the State of Illinois and pursuant to the hereinafter defined Substitute Ordinance of the Issuer, the Issuer is authorized to exercise any power and perform any function pertaining to its government and affairs, including the power to issue its revenue bonds in order to aid in providing an adequate supply of residential housing for low and moderate income persons or families within the Issuer, which constitutes a valid public purpose for the issuance of revenue bonds by the Issuer; and

WHEREAS, the Issuer has determined to issue, sell and deliver [\$35,000,000] aggregate principal amount of its Multi-Family Housing Revenue Bonds (Indian Trails Apartments Project), Series 2025 (the “**Bonds**”), as provided herein for the purpose of making a loan to TTG Indian Trails Limited Partnership, an Illinois limited partnership (the “**Borrower**”), which loan will be used, together with other amounts, to finance an affordable housing development project consisting of (i) the acquisition of three five-story buildings on an approximately four-acre parcel located at the southeast corner of East 121st Place and South Indiana Avenue in the West Pullman community in Chicago, Illinois (the “**Facilities**”), and (ii) the renovation of the Facilities, which renovations include upgrades to the site, building envelope, common areas, and residential units; parking lot improvements, security enhancements, and accessibility upgrades; new roofing, windows, and lighting for the building exteriors; modernized common spaces including laundry rooms and a new “flex space” with fitness, lounge, and business center; and full in-unit renovations with updated kitchens, bathrooms, flooring, finishes, appliances, HVAC, and life-safety systems (collectively, the foregoing constitute the “**Renovations**” and collectively with the acquisition of the Facilities, the “**Project**”); and

WHEREAS, the Borrower desires to obtain Multi-Family Housing Financing from the Issuer for the purpose of financing a portion of the (i) costs of the acquisition of the Facilities, (ii) costs of the Renovations, (iii) costs of issuance and other costs in connection with the issuance of the Bonds; and

WHEREAS, the Issuer will loan the proceeds of the Bonds to the Borrower by entering into a Financing Agreement dated as of December 1, 2025, by and among the Issuer, the Borrower and the Trustee (the “**Financing Agreement**”) and the Bonds shall be payable solely from the revenues received by the Issuer from the repayment of the proceeds of the Bonds to the Borrower (the “**Bond Mortgage Loan**”) and from other revenues derived from the Bond Mortgage Loan and the Bonds; and

WHEREAS, the Borrower has agreed to use the proceeds of the Bond Mortgage Loan to finance the Acquisition and the Renovations and to pay other eligible costs related thereto; and

WHEREAS, the Borrower's repayment obligations in respect of the Bond Mortgage Loan will be evidenced by a Bond Mortgage Note dated the Delivery Date (together with all riders and addenda thereto, the "**Bond Mortgage Note**"), delivered to the Issuer and endorsed by the Issuer to the Trustee for the benefit of the holders of the Bonds from time to time; and

WHEREAS, to secure the Borrower's obligations under the Bond Mortgage Note, the Borrower will execute and deliver to the Issuer a Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of the date hereof (the "**Bond Mortgage**") with respect to the Project. The Bond Mortgage will be assigned by the Issuer to the Trustee pursuant to an Assignment of Bond Mortgage, dated the date hereof, from the Issuer to the Trustee (the "**Assignment**"); and

WHEREAS, the Borrower and the Trustee are entering into (i) a Continuing Covenant Agreement dated as of the date hereof (the "**Continuing Covenant Agreement**"), which sets forth various covenants with respect to the Borrower and Project, and (ii) a Construction Funding Agreement dated as of the date hereof (the "**Construction Funding Agreement**"), which sets forth conditions to disbursement of the proceeds of the Bond Mortgage Loan to the Borrower; and

WHEREAS, the Bonds will be secured by this Indenture, and the Issuer is authorized to execute and deliver this Indenture and to do or cause to be done all acts provided or required herein to be performed on its part; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal limited obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the amounts assigned and pledged to the payment of the principal of, premium, if any, and interest on the Bonds and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized; and

WHEREAS, the Trustee has trust powers and the power and authority to enter into this Indenture, to accept trusts generally and to accept and execute the trust created by this Indenture; the Trustee has accepted the trust so created and, to evidence such acceptance, has joined in the execution of this Indenture.

NOW, THEREFORE, the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the holders and owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, and the payment and performance of all amounts and obligations under the Continuing Covenant Agreement and the other Bond Mortgage Loan Documents, does hereby grant, bargain, sell, convey, pledge and assign a security interest, unto the Trustee, and its successors in trust and its and their assigns in and to the following (said property being herein referred to as the "**Trust Estate**"), to wit:

GRANTING CLAUSE FIRST

All right, title and interest of the Issuer in and to all Revenues.

GRANTING CLAUSE SECOND

All right, title and interest of the Issuer in and to the Financing Agreement, the Bond Mortgage Note, the Bond Mortgage and the other Bond Mortgage Loan Documents (other than the Unassigned Rights), including all extensions and renewals of the terms thereof, if any, including, but without limiting the generality of the foregoing, the present and continuing right to receive, receipt for, collect or make claim for any of the money, income, revenues, issues, profits and other amounts payable or receivable thereunder (including all casualty insurance benefits or condemnation awards, subject to the rights of the Borrower to repair or replace any portion of the Project which suffers a casualty or condemnation set forth herein), whether payable under the above-referenced documents or otherwise, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer or any other Person is or may become entitled to do under said documents.

GRANTING CLAUSE THIRD

Except for funds, money or securities in the Cost of Issuance Fund, the Administration Fund and the Rebate Fund, all funds, money and securities and any and all other rights and interests in property whether tangible or intangible from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security hereunder for the Bonds by the Issuer or by anyone on its behalf or with its written consent to the 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, all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said trust and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Holders of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the other Bonds, except as set forth in this Indenture;

PROVIDED, HOWEVER, that if the Issuer or its successors or assigns shall pay or cause to be paid to the Holders of the Bonds the principal, interest and premium, if any, to become due thereon at the times and in the manner provided in Article IX hereof, and if the Issuer shall keep, perform and observe, or cause to be kept, performed and observed, all of its covenants, warranties and agreements contained herein, then these presents and the estate and rights hereby granted shall, at the option of the Issuer, cease, terminate and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture and execute and deliver to the Issuer such instruments in writing as shall be requisite to satisfy the lien hereof, and, subject to the provisions of Sections 4.09, 4.11 and 4.12 hereof and Article IX hereof, reconvey to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer any property at the time subject to the lien of this Indenture which may then be in its possession, except for the Rebate Fund and cash held by the Trustee for the payment of interest on and principal of the Bonds; otherwise this

Indenture to be and remain in full force and effect and upon the trusts and subject to the covenants and conditions hereinafter set forth.

AND IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto, that the terms and provisions upon which the Bonds are to be issued, executed, authenticated, delivered and secured, and the trusts and conditions upon which the Trust Estate is to be held and disposed of, which said trusts and conditions the Trustee hereby accepts and agrees to discharge, are as follows (except that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not be a general obligation of the Issuer nor a debt or pledge of the faith and credit of the Issuer or the State, but shall be payable solely from the revenues and funds pledged for its payment in accordance with this Indenture):

ARTICLE I DEFINITIONS

Section 1.01 Definitions. The terms used in this Indenture (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified below. Terms used herein not otherwise defined shall have the respective meanings set forth in the Financing Agreement and the Continuing Covenant Agreement.

“Act of Bankruptcy” means the filing of a petition in bankruptcy (or other commencement of a bankruptcy, insolvency or similar proceeding) by or against the Borrower under any applicable bankruptcy, insolvency, reorganization or similar law, as now or hereafter in effect.

“Additional Payments” shall have the meaning given to that term in Section 4.02 of the Financing Agreement.

“Administration Fund” means the Administration Fund established by the Trustee pursuant to Section 4.01 hereof.

“Administrative Expenses” means the Issuer Fee, the City Administrative Fee, the Ordinary Trustee Fees and Expenses and the Dissemination Agent Fee.

“Advance Termination Date” means the earliest to occur of (i) the date when the sum of the aggregate advances of the Bonds made by the Bondholder Representative equals the Authorized Amount, (ii) _____, 20__, (iii) the Outside Conversion Date, (iv) the Conversion Date, (v) the date of a Determination of Taxability or (vi) the occurrence of an Event of Default hereunder.

“Approved Buyer” means (1) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act; (2) an “accredited investor” as defined in paragraphs (1) through (3) of subsection (a) of Section 501 (“Section 501”) of Regulation D promulgated under the Securities Act; (3) an entity that is directly or indirectly wholly owned or controlled by the purchaser/bondholder representative (being a financial institution described in (1) above); (4) an “accredited investor” as defined in paragraph (5) of subsection (a) of said Section 501, provided that the minimum net worth shall be \$5,000,000; (5) an “accredited investor” as defined in paragraph (6) of subsection (a) of said Section 501, provided that the minimum income

(individual or joint) shall be \$1,000,000; (6) an entity all of the investors in which are described in (1), (2) or (3) above; or (7) a custodian or trustee for a party described in (1), (2), (3), (4) or (5) above

"Assignment" means the Assignment of Security Instrument dated as of the date hereof by the Issuer assigning its interest in the Bond Mortgage to the Trustee and the Bondholder Representative, as their interests may appear.

"Authorized Amount" shall mean [\$35,000,000], the aggregate maximum principal amount of the Bonds authorized under this Indenture.

"Authorized Denomination" means \$100,000 principal amount and any integral multiple of \$1.00 in excess thereof, except that in each case one Bond of each series may be in a principal amount equal to the then Outstanding principal amount of the Bonds of such series.

"Authorized Officer" means (a) when used with respect to the Issuer, a Designated Officer, (b) when used with respect to the Borrower, any general partner of the Borrower and such additional Person or Persons, if any, duly designated by the Borrower in writing to act on its behalf, (c) when used with respect to the Trustee, any authorized signatory of the Trustee, or any Person who is authorized in writing to take the action in question on behalf of the Trustee, (d) when used with respect to the Servicer, any Person or Persons duly designated by the Servicer in writing to act on its behalf, and (e) when used with respect to the Bondholder Representative, any Person who is authorized in writing to take the action in question on behalf of the Bondholder Representative.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor federal statute.

"Bond Counsel" means (a) on the Delivery Date, the law firm or law firms delivering the approving opinion(s) with respect to the Bonds, or (b) any other firm of attorneys selected by the Issuer that is experienced in matters relating to the issuance of obligations by states and their political subdivisions that is listed as municipal bond attorneys in The Bond Buyer's Municipal Marketplace and is acceptable to the Bondholder Representative.

"Bond Fee Component" means the regular, ongoing fees due from time to time to the Issuer, the Trustee and the Rebate Analyst, if any, expressed as a flat, fixed amount or in terms of a percentage of the principal amount of Outstanding Bonds on an annual basis.

"Bond Financing Documents" means, collectively, this Indenture, the Bonds, the Land Use Restriction Agreement, the Tax Certificate, the Bond Mortgage Loan Documents and all other documents or instruments evidencing, securing or relating to the Bonds.

"Bond Fund" means the Bond Fund established by the Trustee pursuant to Section 4.01 hereof.

"Bond Interest Rate" means with respect to the Bonds, the Interest Rate as such term is defined in the Bond Mortgage Note; provided during the continuance of any Event of Default hereunder, the Bond Interest Rate shall be the Default Rate.

“Bond Legal Reserve Fee” means the fee to be paid by the Trustee on behalf of the Borrower to the Issuer, described in Section 4.16 of this Indenture.

“Bond Mortgage” means the Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of the date hereof, together with all riders and addenda thereto, granting a first priority mortgage and security interest in the Project to the Issuer to secure the repayment of the Bond Mortgage Loan and related obligations, which Bond Mortgage has been assigned by the Issuer to the Trustee, as the same may be amended, supplemented or restated.

“Bond Mortgage Loan” means the loan made by the Issuer to the Borrower in the original principal amount of [\$35,000,000] pursuant to the Financing Agreement.

“Bond Mortgage Loan Documents” means the Bond Mortgage, the Bond Mortgage Note, the Financing Agreement, the Land Use Restriction Agreement, the Assignment, the Continuing Covenant Agreement, the Construction Funding Agreement and any and all other instruments and other documents evidencing, securing, or otherwise relating to the Bond Mortgage Loan or any portion thereof, including the other Financing Documents.

“Bond Mortgage Loan Fund” means the Bond Mortgage Loan Fund established by the Trustee pursuant to Section 2.11 hereof.

“Bond Mortgage Note” shall have the meaning given to that term in the recitals of this Indenture.

“Bond Register” means the books or other records maintained by the Bond Registrar setting forth the registered Holders from time to time of the Bonds.

“Bond Registrar” means the Trustee acting as such, and any other bond registrar appointed pursuant to this Indenture.

“Bond Year” means, with respect to an issue of Bonds, each one-year period that ends at the close of business on the day in the calendar year that is selected by Borrower as indicated in the Tax Certificate. The first and last Bond Years may be short periods. If no day is selected by Borrower before the earlier of the final maturity of an issue of Bonds or the date that is five years after the Delivery Date of such issue of Bonds, each Bond Year ends on each anniversary of the Delivery Date for such issue of Bonds and on the final maturity of such issue of Bonds.

“Bondholder” or *“Holder”* or *“Owner”* means any Person who shall be the registered owner of any Outstanding Bond or Bonds.

“Bondholder Representative” means the Person or Persons designated by the Majority Bondholder to act on behalf of all of the Bondholders as provided in Section 11.06, or an assignee of such Person or Persons as provided in Section 11.06. The initial Bondholder Representative shall be _____.

“Bonds” means the Issuer’s Multifamily Housing Revenue Bonds (Indian Trails Apartments Project), Series 2025 in the maximum aggregate principal amount of [\$35,000,000], the interest on which is excluded from gross income for purposes of federal income taxation.

"Borrower" means TTG Indian Trails Limited Partnership, an Illinois limited partnership, duly organized and existing under the laws of the State, or any of its permitted successors or assigns, as owner of the Project.

"Borrower Equity Account" means the Borrower Equity Account of the Bond Mortgage Loan Fund established by the Trustee pursuant to Section 2.11 hereof.

"Borrower Equity Deposit" means the initial deposit of [\$_____], which shall be comprised of sources other than the proceeds of the Bonds.

"Business Day" means any day other than (a) a Saturday or a Sunday, or (b) a day on which (i) banking institutions or trust companies in Kansas City, Missouri, the City of New York or in the city in which the Principal Office of the Trustee is located are authorized or obligated by law, regulation or executive order to be closed or (ii) the Federal Reserve Bank of New York or the New York Stock Exchange is closed.

"Certificate of the Issuer" and *"Request of the Issuer"* mean, respectively, a written certificate or request signed in the name of the Issuer by an Authorized Officer of the Issuer or such other Person as may be designated and authorized to sign for the Issuer. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

"City Administrative Fee" means the City Administrative Fee to be paid by the Trustee on behalf of the Borrower to the Issuer, described in Section 4.17 of this Indenture.

"Code" means the Internal Revenue Code of 1986 and the regulations promulgated thereunder.

"Completion Guaranty" means _____, in favor of the beneficiary parties named therein, as the same may be amended, supplemented or restated from time to time.

"Completion Guaranty Payments" means payments made by the guarantor(s) under the Completion Guaranty.

"Construction Funding Agreement" means the Construction Funding Agreement dated as of the date hereof by and between the Borrower and the Trustee, as the same may be amended, modified or supplemented from time to time.

"Continuing Covenant Agreement" means the Continuing Covenant Agreement dated as of the date hereof by and between the Borrower and the Trustee, as the same may be amended, modified or supplemented from time to time.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement, dated the date of issuance of the Bonds, between the Borrower and the Trustee, as dissemination agent, as the same may be amended, restated or supplemented from time to time.

"Conversion Date" has the meaning set forth in the Construction Funding Agreement.

"Cost," "Costs" or "Costs of the Project" means costs paid with respect to the Project that (i) are properly chargeable to capital account (or would be so chargeable with a proper election by the Borrower or but for a proper election by the Borrower to deduct such costs) in accordance with general federal income tax principles and in accordance with United States Treasury Regulations Section 1.103-8(a)(1), (ii) are paid with respect to a qualified residential rental project or projects within the meaning of Section 142(d) of the Code, (iii) are paid after the earlier of 60 days prior to the date of a resolution of the Issuer to reimburse costs of the Project with proceeds of the Bonds or the date of issue of the Bonds, and (iv) if the Costs of the Project were previously paid and are to be reimbursed with proceeds of the Bonds such costs were (A) costs of issuance of the Bonds, (B) preliminary capital expenditures (within the meaning of United States Treasury Regulations Section 1.150-2(f)(2)) with respect to the Project (such as architectural, engineering and soil testing services) incurred before commencement of acquisition and/or rehabilitation of the Project that do not exceed twenty percent (20%) of the issue price of the Bonds (as defined in United States Treasury Regulations Section 1.148-1), or (C) were capital expenditures with respect to the Project that are reimbursed no later than eighteen (18) months after the later of the date the expenditure was paid or the date the Project is placed in service (but no later than three (3) years after the expenditure is paid); provided however, that if any portion of the Project is being renovated or developed by the Borrower or an Affiliate (whether as a developer, a general contractor or a subcontractor), *"Cost," "Costs" or "Costs of the Project"* shall include only (a) the actual out-of-pocket costs incurred by the Borrower or such Affiliate in renovating or developing the Project (or any portion thereof), (b) any reasonable fees for supervisory services actually rendered by the Borrower or such Affiliate (but excluding any profit component) and (c) any overhead expenses incurred by the Borrower or such Affiliate which are directly attributable to the work performed on the Project, and shall not include, for example, intercompany profits resulting from members of an affiliated group (within the meaning of Section 1504 of the Code) participating in the acquisition, renovation and/or development of the Project or payments received by such Affiliate due to early completion of the Project (or any portion thereof).

"Cost of Issuance Fund" means the Cost of Issuance Fund established by the Trustee pursuant to Section 4.01 hereof.

"Costs of Issuance" means, as applicable, (i) the fees (excluding ongoing fees), costs and expenses of (a) the Issuer, the Issuer's counsel and the Issuer's financial advisor, (b) Bond Counsel, (c) the Trustee and the Trustee's counsel, (d) the Bondholder Representative and the Bondholder Representative's counsel, and (e) Borrower's counsel attributable to the issuance of the Bonds and the Borrower's financial advisor, if any, and (ii) all other fees, costs and expenses directly associated with the authorization, issuance, sale and delivery of the Bonds, including, without limitation, printing costs, costs of reproducing documents, filing and recording fees.

"Costs of Issuance Deposit" means the deposit to be made by the Borrower with the Trustee on the Delivery Date, which deposit shall equal [\$_____] and shall be comprised of sources other than the proceeds of the Bonds.

"Conversion Date" has the meaning set forth in the Construction Funding Agreement.

[“*Default Rate*” means the lower of (i) the Bond Interest Rate otherwise in effect notwithstanding the default plus five percent (5%) per annum or (ii) the maximum rate allowed by law.]

“*Delivery Date*” means December __, 2025, the date of initial issuance and delivery of the Bonds.

“*Designated Officer*” means any member of the Board of Directors of the Issuer (the “Board”) or the Executive Director of the Issuer, or any other person designated by a certificate signed by a member of the Board or such Executive Director and filed with the Trustee.

“*Determination of Taxability*” shall mean, (a) a determination by the Commissioner or any District Director of the Internal Revenue Service, (b) a private ruling or Technical Advice Memorandum issued by the National Office of the Internal Revenue Service in which Issuer and Borrower were afforded the opportunity to participate, (c) a determination by any court of competent jurisdiction, (d) the enactment of legislation or (e) receipt by Trustee or Bondholder Representative, at the request of Issuer, Borrower, Trustee or Bondholder Representative, of an opinion of Bond Counsel, in each case to the effect that the interest on the Bonds is includable in gross income for federal income tax purposes of any bondholder or any former bondholder, other than a bondholder who is a “substantial user” of the Project or a “related person” (as such terms are defined in Section 147(a) of the Code); provided, however, that no such Determination of Taxability under clause (a) or (c) shall be deemed to have occurred if the Issuer (at the sole expense of the Borrower) or the Borrower is contesting such determination, has elected to contest such determination in good faith and is proceeding with all applicable dispatch to prosecute such contest until the earliest of (i) a final determination from which no appeal may be taken with respect to such determination, (ii) abandonment of such appeal by the Issuer or the Borrower, as the case may be, or (iii) one year from the date of initial determination.

“*Dissemination Agent*” means the Trustee, or any successor, as Dissemination Agent under the Continuing Disclosure Agreement.

“*Dissemination Agent Fee*” means the fee payable to the Dissemination Agent as compensation for its services and expenses in performing its obligations under the Continuing Disclosure Agreement; provided, however, the amount of the Dissemination Agent Fee payable under this Indenture is limited to money withdrawn from the Expense Fund and the Borrower will be responsible to pay the remaining amount of the Dissemination Agent Fee pursuant to Section [4.04] of the Financing Agreement.

“*Electronic Notice*” means delivery of notice in a Word format or a Portable Document Format (PDF) by electronic mail to the electronic mail addresses listed in Section 11.05 hereof; provided, that if a sender receives notice that the electronic mail is undeliverable, notice must be sent as otherwise required by Section 11.05 hereof.

“*Event of Default*” or “*event of default*” means any of those events specified in and defined by the applicable provisions of Article VI hereof to constitute an event of default.

“*Expense Fund*” means the Expense Fund created in Section 4.01 hereof.

"Extraordinary Services" means and includes, but not by way of limitation, services, actions and things carried out and all expenses incurred by the Trustee, including in its capacity as Paying Agent and Bond Registrar, in respect of or to prevent default under this Indenture or the Bond Mortgage Loan Documents, including any reasonable attorneys' or agents' fees and expenses and other litigation costs that are entitled to reimbursement under the terms of the Financing Agreement, and other actions taken and carried out by the Trustee which are not expressly set forth in this Indenture or the Bond Mortgage Loan Documents.

"Extraordinary Trustee's Fees and Expenses" means all those fees, expenses and disbursements earned or incurred by the Trustee as described under Section 7.06 hereof during any Bond Year for Extraordinary Services, as set forth in a detailed invoice to the Borrower, the Servicer and the Bondholder Representative.

"Facilities" means the three five-story buildings on an approximately four-acre parcel located at the southeast corner of East 121st Place and South Indiana Avenue in the West Pullman community in Chicago, Illinois.

"Fair Market Value" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (a) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (b) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (c) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (d) any commingled investment fund in which the Issuer and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of investment.

"Financing Agreement" means the Financing Agreement dated as of the date hereof among the Borrower, the Issuer and the Trustee, as such Financing Agreement may from time to time be amended or supplemented.

"Financing Documents" has the meaning set forth in the Continuing Covenant Agreement.

"Government Obligations" means investments meeting the requirements of clause (a) or (b) of the definition of "Qualified Investments" herein.

"Impositions" has the meaning set forth in the Continuing Covenant Agreement.

"Indenture" means this Indenture, as the same may have been from time to time amended or modified, together with any other indentures supplemental hereto.

"Initial Bondholder" means _____, as the initial purchaser of the Bonds.

“Initial Debt Service Deposit” means an amount equal to the interest payable on the Bonds for the period commencing on the Delivery Date to but not including the first day of the calendar month immediately succeeding the Delivery Date.

“Interest Payment Date” means (i) the dates interest is payable under the Bond Mortgage Note, (ii) for Bonds subject to redemption but only with respect to such Bonds, the date of redemption, and (iii) the Maturity Date.

“Investment Income” means the earnings and profits derived from the investment of money pursuant to Section 4.08 hereof.

“Issuer” means the City of Chicago, a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois.

“Issuer Fee” means the amount of \$_____, which represents 1.5% of the par amount of the Bonds, paid by the Trustee on behalf of the Borrower to the Issuer on the Closing Date in connection with, and as consideration for, the issuance of the Bonds, as described in Section 4.17 of this Indenture.

“Land Use Restriction Agreement” means the Land Use Restriction Agreement dated as of December 1, 2025, between the Issuer and the Borrower with respect to the Project and the Bonds.

“Limited Partner” means CREA Indian Trails, LLC.

“Loan Equalization Payment” means a mandatory prepayment of the Bond Mortgage Loan in the amount determined by the Bondholder Representative pursuant to the Construction Funding Agreement.

“Mandatory Sinking Fund Schedule” means the Mandatory Sinking Fund Schedule attached hereto as **Schedule 1**.

“Majority Bondholder” means the Bondholder or Bondholders holding, in the aggregate, more than fifty percent (50%) in aggregate principal amount of Bonds Outstanding, as of any date of determination.

“Maturity Date” means [January 1, 2043].

[*“Moody’s”* means Moody’s Investors Service, Inc., its successors and assigns, if such successors and assigns continue to perform the services of a securities rating agency.]

“Net Proceeds” when used with respect to any insurance or condemnation award, means the proceeds from the insurance or condemnation award with respect to which that term is used remaining after payment of all reasonable expenses incurred in the collection of such insurance proceeds or condemnation award, including reasonable attorneys’ fees.

“Ordinary Trustee’s Fees and Expenses” means the annual administration fee for the Trustee’s ordinary fees and expenses in rendering its services under this Indenture during each

twelve-month period, which fee is equal to (and shall not exceed) \$3,500 and shall be payable in advance on the Delivery Date and on each anniversary thereof thereafter.

"Outside Conversion Date" has the meaning set forth in the Construction Funding Agreement.

"Outstanding" when used with respect to the Bonds or "Bonds Outstanding" means, as of any date, all Bonds that have been duly authenticated and delivered by the Trustee under this Indenture, except:

(i) Bonds surrendered and replaced upon exchange or transfer, or cancelled because of payment or redemption, at or prior to such date;

(ii) Bonds for the payment, redemption or purchase for cancellation of which sufficient money has been deposited prior to such date with the Trustee (whether upon or prior to the maturity, amortization or redemption date of any such Bonds), or which are deemed to have been paid and discharged pursuant to the provisions of Section 9.01 hereof; provided that if such Bonds are to be redeemed prior to the maturity thereof, other than by scheduled amortization, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

(iii) Bonds authorized but not yet drawn-down and delivered to the Bond Purchaser; and

(iv) Bonds in lieu of which others have been authenticated (or payment, when due, of which is made without replacement) under Section 2.07 hereof; and also except that

(v) For the purpose of determining whether the holders of the requisite amount of Bonds Outstanding have made or concurred in any notice, request, demand, direction, consent, approval, order, waiver, acceptance, appointment or other instrument or communication under or pursuant to this Indenture, Bonds known to the Trustee to be owned by or for the account of the Borrower or any Person owned, controlled by, under common control with or controlling the Borrower shall be disregarded and deemed to be not Outstanding, unless all Bonds shall be so owned, and provided that the Trustee has knowledge of the foregoing. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. Beneficial ownership of 5% or more of a class of securities having general voting power to elect a majority of the board of directors of a corporation shall be conclusive evidence of control of such corporation.

"Paying Agent" means the Trustee acting as such, or any other paying agent appointed pursuant to this Indenture.

"Person" means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated association, a limited liability company or a

government or any agency or political subdivision thereof, or any other organization or entity (whether governmental or private).

"Prepayment Premium" shall mean any premium payable by the Borrower under the Bond Mortgage Note in connection with a prepayment of the Bond Mortgage Loan.

"Principal Office of the Trustee" means the office of the Trustee referenced in Section 11.05(a) hereof, or such other office or offices as the Trustee may designate in writing from time to time, or the office of any successor Trustee where it principally conducts its business of serving as trustee under indentures pursuant to which municipal or governmental obligations are issued.

"Project" means, collectively, (i) the acquisition of the Facilities, and (ii) the Renovation of the Facilities.

"Project Account" means the Project Account of the Bond Mortgage Loan Fund established by the Trustee pursuant to Section 2.11 hereof.

"Qualified Investments" means any of the following if and to the extent permitted by law: (a) direct and general obligations of the United States of America; (b) obligations of any agency or instrumentality of the United States of America the payment of the principal of and interest on which are unconditionally guaranteed by the full faith and credit of the United States of America; (c) senior debt obligations of Freddie Mac; (d) senior debt obligations of Fannie Mae; (e) demand deposits or time deposits with, or certificates of deposit issued by, the Trustee or its affiliates or any bank organized under the laws of the United States of America or any state or the District of Columbia which has combined capital, surplus and undivided profits of not less than \$50,000,000; provided that the Trustee or such other institution has been rated at least "VMIG-1"/"A-1+" by Moody's or S&P which deposits or certificates are fully insured by the Federal Deposit Insurance Corporation or collateralized pursuant to the requirements of the Office of the Comptroller of the Currency; (f) investment agreements with a bank or any insurance company or other financial institution which has a rating assigned by Moody's or S&P to its outstanding long-term unsecured debt which is the highest rating (as defined below) for long-term unsecured debt obligations assigned by Moody's or S&P, and which are approved by the Bondholder Representative; (g) shares or units in any money market mutual fund rated "Aaa"/"AAA" by Moody's or S&P (or if a new rating scale is implemented, the equivalent rating category given by the Rating Agency for that general category of security) (including mutual funds of the Trustee or its affiliates or for which the Trustee or an affiliate thereof serves as investment advisor or provides other services to such mutual fund receives reasonable compensation therefor) registered under the Investment Company Act of 1940, as amended, whose investment portfolio consists solely of (A) direct obligations of the government of the United States of America, or (B) tax exempt obligations; (h)(i) tax-exempt obligations rated in the highest short term rating category by Moody's or S&P, or (ii) shares of a tax-exempt municipal money market mutual fund or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, having assets of at least \$100,000,000, and having a rating of "Aaa"/"AAA" by Moody's or S&P (or if a new rating scale is implemented, the equivalent rating category given by the Rating Agency for that general category of security), for which at least 95% of the income paid to the holders on interest in such money market fund will be excludable

from gross income under Section 103 of the Code, including money market funds for which the Trustee or its affiliates receive a fee for investment advisory or other services to the fund; or (i) any other investments approved in writing by the Bondholder Representative. For purposes of this definition, the “highest rating” shall mean a rating of at least “VMIG-1”/“A-1+” for obligations with less than one year maturity; at least “Aaa”/“VMIG-1”/“AAA”/“A-1+” for obligations with a maturity of one year or greater but less than three years; and at least “Aaa”/“AAA” for obligations with a maturity of three years or greater. Qualified Investments must be limited to instruments that have a predetermined fixed-dollar amount of principal due at maturity that cannot vary or change and interest, if tied to an index, shall be tied to a single interest rate index plus a single fixed spread, if any, and move proportionately with such index.

“*Rating Agency*” means Moody’s or S&P, as applicable, or any successor rating service thereof.

“*Rebate Analyst*” means a certified public accountant, financial analyst or bond counsel, or any firm of the foregoing, or financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code, selected and retained by the Borrower at the expense of the Borrower, with the prior written consent of the Issuer, to make the computations required under this Indenture and the Financing Agreement.

“*Rebate Fund*” means the Rebate Fund established by the Trustee pursuant to Section 4.01 hereof.

“*Redemption Fund*” means the Redemption Fund established by the Trustee pursuant to Section 4.01 hereof.

“*Renovations*” means the following: upgrades to the site of the Facilities, building envelope, common areas, and residential units; parking lot improvements, security enhancements, and accessibility upgrades; new roofing, windows, and lighting for the building exteriors; modernized common spaces including laundry rooms and a new “flex space” with fitness, lounge, and business center; and full in-unit renovations with updated kitchens, bathrooms, flooring, finishes, appliances, HVAC, and life-safety systems.

“*Replacement Reserve Fund*” means the fund of that name created pursuant to Section 4.01 hereof.

“*Requisition*” means, with respect to the Bond Mortgage Loan Fund, the requisition in the form attached hereto as **Exhibit E** (which may be signed solely by Administrative General Partner of the Borrower) to this Indenture required to be submitted in connection with disbursements from the Project Account and/or the Borrower Equity Account of the Bond Mortgage Loan Fund, and with respect to the Cost of Issuance Fund, the requisition in the form attached hereto as **Exhibit D** to this Indenture required to be submitted in connection with disbursements from the Cost of Issuance Fund.

“*Responsible Officer*” means any officer of the Trustee employed within or otherwise having regular responsibility in connection with the corporate trust department of the Trustee and the trusts created hereunder.

"Revenue Fund" means the Revenue Fund established by the Trustee pursuant to Section 4.01 hereof.

"Revenues" means (a) all payments made with respect to the Bond Mortgage Loan pursuant to the Financing Agreement, the Bond Mortgage Note, the Bond Mortgage, and any other Bond Financing Documents, including but not limited to all casualty or other insurance benefits and condemnation awards paid in connection therewith and all payments obtained through the exercise of remedies under the Bond Financing Documents, and (b) all money and securities held by the Trustee in the funds and accounts established pursuant to this Indenture (excluding money or securities designated for deposit into and held in the Cost of Issuance Fund, the Administration Fund and the Rebate Fund), together with all investment earnings thereon.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and its successors and assigns, if such successors and assigns continue to perform the services of a securities rating agency.

"Securities Act" means the Securities Act of 1933, as in effect on the date hereof.

"Servicer" means any entity appointed by the Bondholder to service the Bond Mortgage Loan and any successor in such capacity as appointed by the Bondholder pursuant to Section 3.02 of the Financing Agreement. Initially, Berkadia Commercial Mortgage LLC shall be the Servicer.

"State" means the State of Illinois.

"Tax and Insurance Escrow Fund" means the fund of that name created pursuant to Section 4.01 hereof.

"Tax Certificate" means the Tax Certificate and Agreement, dated the Delivery Date, executed by the Issuer and the Borrower, relating to the Bonds, as the same may hereafter be amended or modified.

"Title Company" means First American Title Insurance Company.

"Trustee" means UMB Bank, National Association and its successors in trust hereunder.

"Trust Estate" shall have the meaning given to that term in the granting clauses of this Indenture.

"Unassigned Rights" means all of the rights of the Issuer and its directors, officers, commissioners, elected officials, attorneys, accountants, employees, agents and consultants to be held harmless and indemnified, to be paid its fees and expenses, to give or withhold consent to amendments, changes, modifications and alterations, to enforce venue, receive notices and the right to enforce such rights.

Section 1.02 Interpretation. The words "hereof," "herein," "hereunder," and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular

number shall include the plural number and vice versa unless the context shall otherwise indicate. All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as in effect from time to time. References to Articles, Sections, and other subdivisions of this Indenture are to the designated Articles, Sections and other subdivisions of this Indenture as originally executed. The headings of this Indenture are for convenience only and shall not define or limit the provisions hereof.

ARTICLE II THE BONDS

Section 2.01 *The Bonds*

(a) The Bonds are authorized to be issued hereunder as revenue bonds of the Issuer in accordance with the terms and provisions of the Act and the Bond Ordinance. The Bonds shall initially be designated "City of Chicago Multi-Family Housing Revenue Bonds (Indian Trails Apartments Project), Series 2025." The Bonds shall be fully registered as to principal and interest, without coupons, and shall be numbered by series, if any, in the manner and with any additional designation as the Trustee, as Bond Registrar, deems necessary for the purpose of identification. All of the Bonds are equally and ratably secured. The Bonds shall be issued on the Delivery Date, shall be dated the Delivery Date and authenticated by the Trustee on such date. The Bonds shall be due and payable in full on their respective Maturity Date.

(b) The Bonds shall be purchased by the Initial Bondholder [on a draw-down basis] in Authorized Denominations up to the Authorized Amount. The proceeds of the Bonds shall be advanced by the Initial Bondholder in installments directly to the Trustee for deposit to the Project Account upon satisfaction of the conditions to such advance set forth in the Construction Funding Agreement and the form of requisition attached as **Exhibit E** hereto. The Initial Bondholder by its acceptance of the Bonds agrees to fund the Bonds when required by the Construction Funding Agreement. Upon the advancement of the proceeds of the Bonds in accordance with the terms hereof, the principal amount of the Bonds in a principal amount equal to the amount so advanced shall be deemed to be increased automatically and without further acts on the part of the Issuer or the Trustee. The initial installment of the Bonds shall be in the amount of \$_____, which amount shall be advanced to the Title Company in accordance with the Borrower's settlement statement (a copy of which shall be included in the final transcript for the transaction). Notwithstanding anything in this Indenture to the contrary, no additional amounts of the Bonds may be drawn down and funded hereunder after the Advance Termination Date. Any extension of the Advance Termination Date shall be subject to the receipt by the Trustee of (i) the prior written consent of the Bondholder Representative and (ii) an opinion of Bond Counsel (which shall also be addressed to the Bondholder Representative) to the effect that such extension will not adversely affect the tax-exempt status of the Bonds.

(c) The Trustee shall maintain in its books a log which shall reflect the principal amount of the Bonds advanced by the Bondholder Representative from time to time in accordance with the provisions of Section 2.01(b) above (the "**Record of Advances**"). The principal amount due on the Bonds shall be only such amount as has been advanced by the Bondholder Representative as reflected in the Record of Advances and not otherwise prepaid pursuant to the terms of this Indenture. The records maintained by the Trustee in such regard will be conclusive evidence of the principal amount of the Bonds (absent manifest error). The

Trustee shall notify the Issuer and the Borrower if any advance of the proceeds of the Bonds is not made by the Bondholder Representative when due hereunder.

(d) Interest on the Bonds shall accrue at the applicable Bond Interest Rate computed on the basis of a 360-day year and the actual number of days elapsed. Interest on the Bonds shall be payable on each Interest Payment Date.

(e) The Bonds shall be issued in Authorized Denominations and shall mature on the Maturity Date, subject to redemption prior to maturity as provided in Article III hereof.

(f) In the event that principal of or interest payable on the Bonds is not paid when due, there shall be payable on the amount not timely paid, on each Interest Payment Date, interest at the Default Rate, to the extent permitted by law. Interest on the Bonds shall accrue at the Default Rate until the unpaid amount, together with interest thereon, shall have been paid in full.

(g) Payment of principal of, premium, if any, and interest on the Bonds shall be payable in lawful currency of the United States by wire transfer in immediately available funds to an account within the United States of America designated by such registered Owner, without any necessity of presentation and surrender of Bonds upon any redemption thereof, or as otherwise directed by such Owner. In all events, the records of the Trustee shall be determinative of the aggregate principal amount of Bonds held by any Owner at any time, and such records shall be binding on the Issuer and all Owners absent manifest error.

(h) On or before the date fixed for redemption, money shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such money to the payment of, the Bonds or portions thereof called for redemption, together with accrued interest thereon to the redemption date.

(i) No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued hereunder, or in substitution for other Bonds pursuant to Section 2.07 hereof, is expressly limited to the Authorized Amount.

Section 2.02 *Intentionally Omitted*

Section 2.03 *Limited Obligations.* None of the Issuer, any Issuer member or any person executing the Bonds is liable personally on the Bonds or subject to any personal liability or accountability by reason of their issuance. The Bonds are limited obligations of the Issuer, payable solely from and secured by the pledge of the Trust Estate hereunder. None of the Issuer, its members, the State, or any of its political subdivisions shall be directly, indirectly, contingently or morally obligated to use any other moneys or assets to pay all or any portion of the debt service due on the Bonds, to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. The Bonds are not a pledge of the faith and credit of the Issuer, its members, the State or any of its political subdivisions nor do they constitute indebtedness within the meaning of any constitutional or statutory debt limitation. The Issuer has no taxing power.

The Issuer shall not be liable for payment of the principal of, redemption price or interest on the Bonds or any other costs, expenses, losses, damages, claims or actions of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Indenture, the Bonds or any other documents, except only to the extent amounts are received for the payment thereof from the Borrower under the Financing Agreement.

Section 2.04 *Indenture Constitutes Contract.* In consideration of the purchase and acceptance of the Bonds issued hereunder by those who shall hold them from time to time, the provisions of this Indenture shall be part of the contract of the Issuer with the Holders of the Bonds and shall be deemed to be a contract between the Issuer and the Holders of the Bonds from time to time.

Section 2.05 *Form and Execution.* The Bonds shall be issued in certificated form, in substantially the form attached hereto as *Exhibit A*, with necessary and appropriate variations, omissions and insertions as are customary, permitted or required by this Indenture. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of a member of the Board. Any facsimile signatures shall have the same force and effect as if said officers had manually signed the Bonds.

In case any officer of the Issuer whose manual or facsimile signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery, and also any Bond may bear the facsimile signatures of, or may be signed by, such Persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

Section 2.06 *Authentication.* No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless a certificate of authentication on such Bond, substantially in the form attached hereto as *Exhibit A*, shall have been duly executed by an Authorized Officer of the Trustee; and such executed certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been duly executed, registered, authenticated and delivered under this Indenture. It shall not be necessary that the same Person sign the certificate of authentication on all of the Bonds.

Section 2.07 *Mutilated, Lost, Stolen or Destroyed Bonds.* In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer shall execute and the Trustee shall authenticate a new Bond of like denomination, interest rate, series, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond or in lieu of and in substitution for such lost, stolen or destroyed Bond, upon payment by the Owner thereof of any applicable tax or governmental charge and the reasonable expenses and charges of the Issuer and the Trustee in connection therewith, and in the case of a Bond lost, stolen or destroyed, the filing with the Trustee of evidence satisfactory to it that such Bond was lost, stolen or destroyed, and of the ownership thereof, and furnishing the Issuer and the Trustee with indemnity satisfactory to each of them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond or Bonds the Issuer may pay the same without surrender thereof.

Section 2.08 *Transfer and Exchange of Bonds; Persons Treated as Owners*

(a) The Trustee as Bond Registrar shall cause a Bond Register to be kept for the registration of transfers of Bonds. Any Bond may be transferred only upon an assignment duly executed by the registered Owner or such registered Owner's duly authorized representative in such form as shall be satisfactory to the Bond Registrar and upon surrender of such Bond to the Trustee for cancellation. A signature guaranty shall not be required in connection with any transfer of the Bonds. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall execute and the Trustee shall authenticate and deliver to the transferee a replacement fully registered Bond or Bonds, of Authorized Denomination or Denominations and for the amount of such Bond or Bonds so surrendered.

(b) The Bonds may be transferred only to an Approved Buyer in Authorized Denominations. An investor letter shall not be required for transfers of the Bonds after the Delivery Date.

(c) Any Bond may, in accordance with its terms, be exchanged, at the office of the Trustee, for a new fully registered Bond or Bonds, of the same maturity, of any Authorized Denomination or Denominations and for the aggregate amount of such Bond then Outstanding.

(d) In all cases in which Bonds shall be transferred or exchanged hereunder, the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer or exchange shall be paid by the Borrower.

(e) The Person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered Owner thereof, or such registered Owner's legal representative, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums to be paid.

(f) Neither the Issuer nor the Trustee shall be required to make any such exchange, registration or transfer of Bonds in the case of any proposed redemption of Bonds, during the period of fifteen (15) days immediately preceding the selection of Bonds for such redemption and after the giving of notice of redemption, the Trustee is not required to transfer or exchange any Bond or portion thereof which has been called for redemption.

Section 2.09 *Reserved*

Section 2.10 *Delivery of Bonds.* Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or upon the order of the Issuer upon receipt by the Trustee of the following:

(a) executed counterparts of this Indenture, the Financing Agreement, the Land Use Restriction Agreement and the Tax Certificate;

(b) an opinion of Bond Counsel to the effect that the Issuer has duly authorized, executed and delivered this Indenture and the Bonds and that the Bonds are valid and binding limited obligations of the Issuer subject to customary exceptions

(c) an opinion of counsel to the Issuer to the effect that the Issuer is duly organized and existing under the laws of the State;

(d) initial advance of the proceeds of the Bonds;

(e) the Bond Mortgage Note;

(f) a copy of the Bond Mortgage, the Assignment, the Continuing Covenant Agreement and the Construction Funding Agreement;

(g) an opinion of counsel to the Borrower substantially to the effect that the Borrower is duly organized and validly existing and in good standing under the laws of the state in which it has been organized and in good standing under the laws of each other state in which the Borrower transacts business and has full power and authority to enter into the agreements described herein to which it is a party, that its execution and delivery of and performance of its covenants in such agreements do not contravene law or any provision of any other agreement to which it is a party or by which it or such property is bound or affected, and that all such agreements have been duly authorized, executed and delivered by the Borrower, and are legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their respective terms;

(h) a customary approving opinion of Bond Counsel, substantially to the effect that the interest on the Bonds, under laws in effect on the date of such opinion, is excluded from gross income for federal income tax purposes and, where applicable, for State income tax purposes;

(i) a certified copy of the Bond Ordinance;

(j) the written request and authorization to the Trustee by the Issuer to authenticate and deliver the Bonds upon payment to the Trustee, for the account of the Issuer, of the sum specified as the initial advance therefor in such request and authorization;

(k) receipt by the Trustee of the amounts specified in Section 2.11 of this Indenture and Section 3.03 of the Financing Agreement; and

(l) receipt by the Trustee of an investor letter substantially in the form attached hereto as *Exhibit C*.

Section 2.11 *Establishment of Bond Mortgage Loan Fund; Application of Bond Proceeds and Other Money; Assignment of Bond Mortgage Loan to Trustee*

(a) The Trustee shall establish, maintain and hold in trust and there is hereby established with the Trustee a Bond Mortgage Loan Fund and therein a Project Account and a Borrower Equity Account. No amount shall be charged against the Bond Mortgage Loan Fund except as expressly provided in this Section 2.11 and Section 4.02 hereof.

(b) The initial proceeds of the sale of the Bonds shall be delivered to the Trustee on the Delivery Date. The Trustee shall deposit such initial proceeds, together with additional proceeds received, to the credit of the Project Account of the Bond Mortgage Loan Fund. Amounts in the Bond Mortgage Loan Fund shall be disbursed as provided in subparagraph (d) below, subject to the conditions set forth in Section 3.01 of the Financing Agreement. Upon the disbursement of all amounts in the Bond Mortgage Loan Fund, the Trustee shall close the Bond Mortgage Loan Fund.

(c) The Issuer shall cause the Borrower to deliver to the Trustee, on or prior to the Delivery Date, the Initial Debt Service Deposit for deposit to the credit of the Bond Fund, the Costs of Issuance Deposit for deposit to the credit of the Cost of Issuance Fund and the Borrower Equity Deposit for deposit to the credit of the Borrower Equity Account. The Trustee shall also deposit in the Borrower Equity Account any additional amounts delivered from time to time to the Trustee and directed by the Borrower or Servicer to be deposited therein, excluding any proceeds of the Bonds.

(d) Upon the making of the initial deposits described above in this Section 2.11, the Issuer shall originate the Bond Mortgage Loan pursuant to the Financing Agreement and the Trustee shall make disbursements of amounts in the Bond Mortgage Loan Fund to the Borrower or otherwise as provided in Section 4.02 hereof.

2.12 *Direct Payments to Bondholder*

(a) Notwithstanding any provision in this Indenture to the contrary, during any period that a Servicer is engaged with respect to the Bonds, Issuer and Trustee agree that all payments of principal of, Prepayment Premium, if any, and interest on the Bonds due hereunder and under the Financing Agreement shall be paid by Borrower to Servicer; provided, however, Trustee shall be responsible for making the debt service payments out of the Project Account of the Bond Mortgage Loan Fund prior to the Conversion Date if directed by a Requisition and shall remit such amounts to the Servicer for remittance to the Bondholder. Servicer shall remit all payments collected from Borrower of principal of, Prepayment Premium, if any, and interest on the Bonds to the Bondholder, together with other amounts due to Bondholder, directly to Bondholder (without payment through Trustee) per the instructions of Bondholder Representative; provided, however, Servicer shall be entitled to deduct its servicing fee from interest to be paid to the Bondholder prior to remitting such interest to Bondholder. Any payment made in accordance with the provisions of this Section 2.12 shall be accompanied by sufficient information to identify the source and proper application of such payment. Servicer shall promptly notify Trustee, Bondholder Representative and Issuer in writing of any failure of Borrower to make any payment of principal of, Prepayment Premium, if any, and interest on the Bonds when due and Trustee and Issuer shall not be deemed to have any notice of such failure unless it has received such notice in writing.

(b) So long as payments of principal of, Prepayment Premium, if any, and interest on the Bonds are being made to Servicer in accordance with this Section 2.12 and no Event of Default has occurred of which Trustee has been given, or been deemed to have, notice thereof pursuant to this Indenture, Trustee shall have no obligations to collect loan payments with respect to the Bonds, nor shall it be obligated to make such debt service payment pursuant to the Financing Agreement, except at the express written direction of Bondholder Representative;

provided, however, Trustee shall be responsible for making the debt service payments out of the Project Account of the Bond Mortgage Loan Fund as required under Section 4.02 hereof prior to the Conversion Date and shall remit such amounts to the Servicer for remittance to the Bondholder. Notwithstanding the foregoing, Bondholder Representative may elect to have Trustee collect and remit Bond debt service hereunder and under the Financing Agreement upon written notice of such election to Trustee, Borrower and Issuer.

ARTICLE III REDEMPTION OF BONDS PRIOR TO MATURITY

Section 3.01 *Redemption of Bonds Prior to Maturity*

(a) **Optional Redemption.** The Bonds are subject to optional redemption upon optional prepayment of the Bond Mortgage Loan in accordance with the notice and other prepayment provisions set forth in the Bond Mortgage Note and Section 4.04 of the Financing Agreement, at a redemption price equal to the principal amount thereof plus accrued interest, if any, to the redemption date, plus any Prepayment Premium applicable upon prepayment of the Bond Mortgage Loan under the Bond Mortgage Note. The Borrower shall give the Trustee written notice of optional redemption pursuant to Section ____ of the _____ and, upon delivery of such written notice, the Issuer shall be deemed, without the necessity of any action on the Issuer's part, to have exercised its option to redeem the Bonds under this Section 3.01.

(b) **Mandatory Redemption.** The Bonds are subject to mandatory redemption on any Business Day, in whole or in part as indicated below, at a redemption price equal to the principal amount thereof plus accrued interest, if any, to the redemption date, plus any Prepayment Premium applicable upon prepayment of the Bond Mortgage Loan under the Bond Mortgage Note, at the earliest practicable date from funds deposited with the Trustee upon the occurrence of any of the following:

(i) in whole or in part, upon receipt by the Trustee of a written direction by the Bondholder to transfer Net Proceeds and/or Completion Guaranty Payments from the Revenue Fund to the Redemption Fund and to redeem such Bonds using such funds; or

(ii) in whole or in part, upon the occurrence of an event of default under any Bond Financing Document and receipt by the Trustee of a written direction by the Bondholder Representative to redeem the Bonds; or

(iii) in whole, upon the occurrence of a Determination of Taxability and receipt by the Trustee of a written direction by the Bondholder Representative to redeem the Bonds; or

(iv) in part, as provided in subsection (c) of this Section 3.01; or

(v) in part, on the Interest Payment Date next following the completion of the Project, to the extent amounts remaining in the Project Account of the Bond Mortgage Loan Fund are transferred to the Redemption Fund pursuant to Section 4.02(e) hereof; or

(vi) in part, at the written direction of the Bondholder Representative, in the event the Borrower is required to make a Loan Equalization Payment; or

(vii) in whole or in part in connection with a mandatory prepayment of the Bond Mortgage Loan pursuant to the Bond Mortgage Note.

(c) **Mandatory Sinking Fund Redemption.** The Bonds are subject to mandatory sinking fund redemption on the dates and in the amounts set forth on the Mandatory Sinking Fund Schedule attached as **Schedule 1** to this Indenture; provided that if less than all the Bonds shall have been redeemed pursuant to Section 3.01(a) or 3.01(b), the amount of Bonds to be redeemed in each year from sinking fund installments as provided in this Section 3.01(c) shall be decreased by an amount, in proportion, as nearly as practicable, to the decrease in the payments on the Bond Mortgage Loan in such year as determined by the Trustee (in consultation with and as verified by the Servicer). In the event the Outside Conversion Date is extended or the outstanding amount of the Bonds on the Conversion Date is greater than or less than the starting principal amount set forth in the Mandatory Sinking Fund Schedule, a new Mandatory Sinking Fund Schedule will be generated on the Conversion Date by the Servicer with a new amortization start date or at such greater or lesser outstanding principal amount, as applicable, based on the parameters set forth in the Construction Funding Agreement, subject to receipt of an opinion of Bond Counsel that such new Mandatory Sinking Fund Schedule will not adversely affect the exclusion of interest on the Bonds from the gross income of the holders thereof for federal income tax purposes. In the event the initial Mandatory Sinking Fund Schedule is modified in accordance with this Section 3.01(c), a replacement Mandatory Sinking Fund Schedule will be provided by the Servicer which will be attached to this Indenture on the Conversion Date.

Section 3.02 *Selection of Bonds for Redemption*

(a) The Trustee shall select Bonds subject to mandatory sinking fund redemption pursuant to Section 3.01(c) hereof by lot within the appropriate maturity. If less than all the Bonds then Outstanding shall be called for redemption other than as a result of mandatory sinking fund redemption pursuant to Section 3.01(c) hereof, the Trustee shall redeem an amount of Bonds so that the resulting decrease in debt service on the Bonds is proportional, as nearly as practicable, as verified by the Servicer, and the Bonds shall be selected by lot within each maturity, the cost of such selection being at the Borrower's expense.

(b) Except with respect to mandatory sinking fund redemptions pursuant to Section 3.01(c) hereof, in the event that a Bond subject to redemption is in a denomination larger than an Authorized Denomination, all or a portion of such Bond may be redeemed, but only in a principal amount such that the remaining principal amount of the Bond not so redeemed shall be an Authorized Denomination (provided at any time the aggregate principal amount of Bonds Outstanding is [\$250,000] or less, any Bonds to be redeemed pursuant to this Article may be redeemed in increments of [\$0.01] or more).

Section 3.03 *Notice of Redemption.* Notice of the intended redemption of each Bond shall be given by the Trustee by first class mail, postage prepaid, or by Electronic Notice, to the registered Owner at the address of such Owner shown on the Bond Register. All such redemption notices shall be given not less than ten (10) days nor more than sixty (60) days prior to the date fixed for redemption. No notice of redemption is required with respect to mandatory sinking fund redemptions pursuant to Section 3.01(c) hereof.

Notices of redemption shall state the redemption date and the redemption price, the place or places where amounts due upon such redemption will be payable, and, if less than all of the then Outstanding Bonds are called for redemption, shall state (i) the numbers of the Bonds to be redeemed by giving the individual certificate number of each Bond to be redeemed or shall state that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption only if bonds cease to be book entry bonds; (ii) the CUSIP numbers of all Bonds being redeemed if available; (iii) the amount of each Bond being redeemed (in the case of a partial redemption); (iv) the date of issue of the Bond as originally issued; (v) the rate of interest borne by each Bond redeemed; (vi) the maturity date of each Bond being redeemed; and (vii) any other descriptive information needed to identify accurately the Bonds being redeemed.

Notice of such redemption shall also be sent by first class mail, overnight delivery service, Electronic Notice or other secure means, postage prepaid, to the Bondholder Representative and the Servicer, not later than the time of mailing of notices required by the first paragraph above, and in any event no later than simultaneously with the mailing of notices required by the first paragraph above.

Failure to give notice by mailing to the registered Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond if notice of such redemption shall have been mailed as herein provided.

Section 3.04 Cancellation. All Bonds that have been redeemed shall be marked cancelled by the Trustee, and shall not be reissued. A counterpart of the certificate of cancellation evidencing such cancellation shall, upon request, be furnished by the Trustee to the Issuer.

Section 3.05 [Reserved]

**ARTICLE IV
REVENUES AND FUNDS**

Section 4.01 Pledge of Revenues and Assets; Establishment of Funds. The pledge and assignment of and the security interest granted in the Trust Estate pursuant to the Granting Clauses hereof shall attach, be perfected and be valid and binding from and after the time of the delivery of the Bonds by the Trustee or by any Person authorized by the Trustee to deliver the Bonds. The Trust Estate so pledged and then or thereafter received by the Trustee shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act, and the lien of such pledge and security interest shall be valid and binding and prior to the claims of any and all parties having claims of any kind in tort, contract or otherwise against the Issuer irrespective of whether such parties have notice thereof.

In addition to the Bond Mortgage Loan Fund established pursuant to Section 2.11 hereof, the Trustee shall establish, maintain and hold in trust the following funds and accounts, each of which is hereby established and each of which shall be disbursed and applied only as herein authorized:

- (a) Revenue Fund;

- (b) Bond Fund;
- (c) Redemption Fund;
- (d) Administration Fund;
- (e) Cost of Issuance Fund;
- (f) Rebate Fund;
- (g) Replacement Reserve Fund;
- (h) Tax and Insurance Escrow Fund; and
- (i) Expense Fund.

The funds and accounts established pursuant to Section 2.11 hereof and this Section 4.01 shall be maintained in the corporate trust department of the Trustee as segregated trust accounts, separate and identifiable from all other funds held by the Trustee. The Trustee shall, at the written direction of an Authorized Officer of the Issuer, and may, in its discretion, establish such additional accounts within any Fund, and subaccounts within any of the accounts, as the Issuer or the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from that Fund and its accounts, or for the purpose of complying with the requirements of the Code relating to arbitrage, but the establishment of any such account or subaccount shall not alter or modify any of the requirements of this Indenture with respect to a deposit or use of money in the funds established hereunder, or result in commingling of funds not permitted hereunder.

Section 4.02 *Bond Mortgage Loan Fund*

(a) Deposit. The Trustee shall deposit the proceeds of each advance of the proceeds of the Bonds into the Project Account of the Bond Mortgage Loan Fund as provided in Section 2.11(b) hereof. The Trustee shall deposit the Borrower Equity Deposit into the Borrower Equity Account of the Bond Mortgage Loan Fund, as well as any additional amounts delivered from time to time to the Trustee and directed by the Borrower or Servicer to be deposited therein (excluding any proceeds of the Bonds), as provided in Section 2.11(c) hereof.

(b) Disbursements. Amounts on deposit in the Bond Mortgage Loan Fund shall be disbursed from time to time by the Trustee for the purpose of paying Costs of the Project or for paying interest on the Bonds as provided in Section 2.12 hereof. In addition, amounts in the Bond Mortgage Loan Fund shall be transferred to the Redemption Fund and the Rebate Fund at the times and in the manner provided in subsection (e) of this Section 4.02.

(c) Transfers and Requisitions. The Trustee shall make disbursements from the respective accounts of the Bond Mortgage Loan Fund for purposes described in subsection (b) of this Section 4.02 only upon the receipt of Requisitions signed by an Authorized Officer of the Borrower and countersigned by an Authorized Officer of the Servicer (signifying the consent to the Requisition by the Servicer). The Trustee shall have no right or duty to determine whether any requested disbursement from the Bond Mortgage Loan Fund complies with the terms,

conditions and provisions of the Construction Funding Agreement. The countersignature of the Authorized Officer of the Servicer on a Requisition shall be deemed a certification and, insofar as the Trustee and the Issuer are concerned, constitute conclusive evidence, that all of the terms, conditions and requirements of the Construction Funding Agreement applicable to such disbursement have been fully satisfied or waived. The Trustee shall, immediately upon each receipt of a completed Requisition signed by an Authorized Officer of the Borrower and countersigned by an Authorized Officer of the Servicer, initiate procedures with the provider of a Qualified Investment to make withdrawals as necessary to fund the Requisition.

The Requisition described in the foregoing paragraph (each a "**Requisition**") shall be in the form attached as **Exhibit E** hereto and as Exhibit B to the Financing Agreement.

Notwithstanding anything to the contrary contained herein, no signature of an Authorized Officer of the Borrower shall be required during any period in which a default has occurred and is then continuing under the Bond Mortgage Loan or any Bond Financing Document (notice of which default has been given in writing by the Bondholder Representative or the Servicer to the Trustee and the Issuer, and the Trustee shall be entitled to conclusively rely on any such written notice as to the occurrence and continuation of such a default).

(d) If a Requisition signed by an Authorized Officer of the Borrower and countersigned by an Authorized Officer of the Servicer or (as permitted hereunder) solely by an Authorized Officer of the Servicer, is received by the Trustee, the requested disbursement shall be paid by the Trustee as soon as practicable, but in no event later than three (3) Business Days following receipt thereof by the Trustee. Upon final disbursement of all amounts on deposit in the Bond Mortgage Loan Fund, including all interest accrued therein, the Trustee shall close the Bond Mortgage Loan Fund.

(e) Immediately prior to any mandatory redemption of Bonds pursuant to Section 3.01(b)(ii) hereof, any amount then remaining in the Bond Mortgage Loan Fund shall, at the written direction of the Bondholder Representative, be transferred to the Redemption Fund to pay amounts due on the Bonds. In addition, any amount remaining in the Project Account of the Bond Mortgage Loan Fund following completion of the Project in accordance with the Construction Funding Agreement, evidenced by an instrument signed by the Bondholder Representative or the Servicer, shall be transferred to the Redemption Fund and used to redeem Bonds in accordance with Section 3.01(b)(v) hereof, unless the Trustee receives an opinion of Bond Counsel (which shall also be addressed to the Bondholder Representative) to the effect that a use of such money for other than redemption of the Bonds will not adversely affect the tax exempt status of the Bonds; provided, that any amounts in the Project Account of the Bond Mortgage Loan Fund in excess of the amount needed to fund the related redemption of the Bonds shall be transferred to the Rebate Fund. In the event there are funds remaining in the Borrower Equity Account following completion of the construction and/or rehabilitation of the Project in accordance with the Construction Funding Agreement and the stabilization requirements have been satisfied under the Construction Funding Agreement, evidenced by an instrument signed by the Bondholder Representative, and provided no default by the Borrower exists under this Indenture or any Bond Mortgage Loan Document, such funds shall be paid by the Trustee to the Borrower at the written direction of the Bondholder Representative or the Servicer.

(f) Amounts on deposit in the Bond Mortgage Loan Fund shall be invested as provided in Section 4.08 hereof. All Investment Income on amounts on deposit in the Bond Mortgage Loan Fund shall be retained in and credited to and become a part of the amounts on deposit in the Bond Mortgage Loan Fund, and shall constitute part of any transfers required by subsection (b) or (e) of this Section 4.02.

Section 4.03 *Application of Revenues*

(a) All Revenues shall be deposited by the Trustee, promptly upon receipt thereof, to the Revenue Fund, except (i) the proceeds of the Bonds received by the Trustee on the Delivery Date, which shall be applied in accordance with the provisions of Section 2.11 hereof; (ii) the Initial Debt Service Deposit, which shall be deposited in the Bond Fund; (iii) as otherwise specifically provided in subsection (c) of this Section 4.03 with respect to certain deposits into the Redemption Fund; (iv) with respect to Investment Income to the extent required under the terms hereof to be retained in the funds and accounts to which they are attributable; and (v) with respect to amounts required to be transferred between funds and accounts as provided in this Article IV.

(b) On each Interest Payment Date or any other date on which payment of principal of or interest on the Bonds becomes due and payable, the Trustee, out of money in the Revenue Fund, shall credit the following amounts to the following funds and accounts, but in the order and within the limitations hereinafter indicated with respect thereto, as follows:

FIRST: to the Bond Fund, an amount equal to the principal of and interest due on the Bonds on such date (including the principal due on any mandatory sinking fund redemptions); and

SECOND: to the Redemption Fund, an amount equal to the principal and interest due on the Bonds on such date with respect to a redemption of all or a portion of the Bonds pursuant to Section 3.01(b) hereof (other than a mandatory sinking fund redemption or any extraordinary mandatory redemption as described in Section 4.03(c)(i) or (iii) below).

(c) Promptly upon receipt, the Trustee shall deposit directly to the Redemption Fund; (i) funds paid to the Trustee to be applied to the optional redemption of all or a portion of the Bonds pursuant to Sections 3.01(a); and (ii) amounts transferred to the Redemption Fund from the Bond Mortgage Loan Fund pursuant to Section 4.02(e) hereof.

(d) Should the amount in the Bond Fund be insufficient to pay the amount due on the Bonds on any given Interest Payment Date, the Trustee shall credit to the Bond Fund the amount of such deficiency by charging the following funds and accounts in the following order of priority: (1) the Revenue Fund; and (2) the Redemption Fund, except no such charge to the Redemption Fund shall be made from money to be used to effect a redemption for which notice of redemption has been provided for or from money which is held for payment of Bonds which are no longer Outstanding hereunder.

Section 4.04 *Application of Bond Fund.* The Trustee shall charge the Bond Fund, on each Interest Payment Date, an amount equal to the unpaid interest and principal due on the Bonds on such Interest Payment Date as provided in Section 4.03(a) and (b), and shall cause the

same to be applied to the payment of such interest and principal when due. Any money remaining in the Bond Fund on any Interest Payment Date after application as provided in the preceding sentence may, to the extent there shall exist any deficiency in the Redemption Fund to redeem Bonds called for redemption on such Interest Payment Date, be transferred to the Redemption Fund to be applied for such purpose.

Any Investment Income on amounts on deposit in the Bond Fund shall be deposited by the Trustee upon receipt thereof in the Revenue Fund.

No amount shall be charged against the Bond Fund except as expressly provided in this Article IV and in Section 6.05 hereof.

Section 4.05 *Application of Redemption Fund.* Any money credited to the Redemption Fund shall be applied as set forth in Sections 4.03(b) and 4.03(c) hereof; provided, however, that to the extent any money credited to the Redemption Fund is in excess of the amount necessary to effect the redemptions described in Sections 4.03(b) and 4.03(c) hereof it shall be applied to make up any deficiency in the Bond Fund on any Interest Payment Date, to the extent money then available in accordance with Section 4.03(d) hereof in the Revenue Fund is insufficient to make up such deficiency; provided that no money to be used to effect a redemption for which a conditional notice of redemption, the conditions of which have been satisfied, or an unconditional notice of redemption has been provided or money which is held for payment of Bonds which are no longer Outstanding hereunder shall be so transferred to the Bond Fund.

On or before each Interest Payment Date, any Investment Income on amounts on deposit in the Redemption Fund shall be credited by the Trustee to the Revenue Fund.

No amount shall be charged against the Redemption Fund except as expressly provided in this Article IV and in Section 6.05 hereof.

Section 4.06 *Administration Fund.* The Trustee shall deposit into the Administration Fund, promptly upon receipt thereof, all amounts received from the Borrower designated for deposit into such Fund. Amounts in the Administration Fund shall be withdrawn or maintained, as appropriate, by the Trustee and used **FIRST**, to pay to the Trustee when due the Ordinary Trustee's Fees and Expenses; **SECOND**, to pay to the Issuer when due the Issuer Fee; **THIRD**, to pay when due the reasonable fees and expenses of a Rebate Analyst in connection with the computations relating to arbitrage rebate required under this Indenture and the Financing Agreement, upon receipt of an invoice from the Rebate Analyst; **FOURTH**, to pay to the Trustee any Extraordinary Trustee's Fees and Expenses due and payable from time to time, as set forth in an invoice submitted to the Borrower and the Servicer; **FIFTH**, to pay to the Issuer any extraordinary expenses it may incur in connection with the Bonds or this Indenture from time to time, as set forth in an invoice submitted to the Trustee and the Servicer; **SIXTH**, to pay to the Bondholder Representative any unpaid amounts due under the Continuing Covenant Agreement, as certified in writing by the Bondholder Representative to the Trustee; **SEVENTH**, to make up any deficiency in the Redemption Fund on any redemption date of Bonds, to the extent money then available in accordance with Section 4.03(d) hereof in the Redemption Fund is insufficient to redeem Bonds called for redemption on such redemption date; and **EIGHTH**, to transfer any remaining balance after application as aforesaid to the Revenue Fund.

In the event that the amounts on deposit in the Administration Fund are not equal to the amounts payable from the Administration Fund as provided in the preceding paragraph on any date on which such amounts are due and payable, the Trustee shall give notice to the Borrower of such deficiency and of the amount of such deficiency and request payment within two (2) Business Days to the Trustee of the amount of such deficiency. Upon payment by the Borrower of such deficiency, the amounts for which such deficiency was requested shall be paid by the Trustee.

On or before each Interest Payment Date, any Investment Income on amounts on deposit in the Administration Fund not needed to pay the foregoing amounts shall be credited by the Trustee to the Revenue Fund.

No amount shall be charged against the Administration Fund except as expressly provided in this Article IV and Section 6.05 hereof.

Section 4.07 *Net Proceeds and Completion Guaranty Payments.* Net Proceeds and Completion Guaranty Payments received by the Trustee shall be deposited into the Revenue Fund and shall be used solely at the written direction of the Bondholder to complete and/or restore the Project and/or for the redemption of all or a portion of the Bonds.

Section 4.08 *Investment of Funds.* The money held by the Trustee shall constitute trust funds for the purposes hereof. Any money attributable to each of the funds and accounts hereunder shall be, except as otherwise expressly provided herein, invested by the Trustee, at the written direction of the Borrower (or, in the case of the Rebate Fund, as provided in Section 5.07(b)), in Qualified Investments which mature or shall be subject to redemption or withdrawal at par without penalty on or prior to the earlier of (i) six months from the date of investment and (ii) the date such money is needed; provided, that if the Trustee shall have entered into any investment agreement requiring investment of money in any fund or account hereunder in accordance with such investment agreement and if such investment agreement constitutes a Qualified Investment, such money shall be invested in accordance with such requirements. In the absence of written direction from the Borrower, the Trustee shall hold all such amounts uninvested. Such investments may be made through the investment or securities department of the Trustee. The Trustee may purchase from or sell to itself or an affiliate, as principal or agent, securities herein authorized. The Trustee shall be entitled to assume, absent receipt by the Trustee of written notice to the contrary, that any investment which at the time of purchase is a Qualified Investment remains a Qualified Investment thereafter.

Qualified Investments representing an investment of money attributable to any fund or account shall be deemed at all times to be a part of said fund or account, and, except as otherwise may be provided expressly in other Sections hereof, the interest thereon and any profit arising on the sale thereof shall be credited to the Revenue Fund, and any loss resulting on the sale thereof shall be charged against the Revenue Fund. Such investments shall be sold at the best price obtainable (at least par) whenever it shall be necessary so to do in order to provide money to make any transfer, withdrawal, payment or disbursement from said fund or account. In the case of any required transfer of money to another such fund or account, such investments may be transferred to that fund or account in lieu of the required money if permitted hereby as an investment of money in that fund or account. The Trustee shall not be liable or responsible for any loss resulting from any investment or sale of any investment made in accordance herewith.

The parties hereto acknowledge that the Trustee is not providing investment supervision, recommendations, or advice.

The Issuer acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant the Issuer the right to receive brokerage confirmations of the security transactions as they occur, to the extent permitted by law, the Issuer specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Trustee hereunder, that no brokerage confirmations need be sent relating to the security transactions as they occur.

In computing for any purpose hereunder the amount in any fund or account on any date, obligations so purchased shall be valued at Fair Market Value.

Section 4.09 Money Held for Particular Bonds; Funds Held in Trust. The amounts held by the Trustee for the payment of the interest, principal or redemption price due on any date with respect to particular Bonds pending such payment, shall be set aside and held in trust by it for the Holders of the Bonds entitled thereto, and for the purposes hereof such interest, principal or redemption price, after the due date thereof, shall no longer be considered to be unpaid.

All money held by the Trustee for such purpose at any time pursuant to the terms of this Indenture shall be and hereby are assigned, transferred and set over unto the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 4.10 Accounting Records. The Trustee shall maintain accurate books and records for all funds and accounts established hereunder and provide monthly statements (or other electronic access as agreed to by the parties) of such funds and accounts to the Issuer and the Borrower upon request.

Section 4.11 Amounts Remaining in Funds. After full payment of the Bonds (or provision for payment thereof having been made in accordance with Section 9.01 hereof) and full payment of the fees, charges and expenses of the Issuer and the Trustee and other amounts required to be paid hereunder or under any Bond Mortgage Loan Document, including, but not limited to, the Continuing Covenant Agreement (as certified in writing to the Trustee by the Issuer with respect to amounts due to the Issuer and by the Bondholder Representative or the Servicer on its behalf with respect to amounts owed under the Continuing Covenant Agreement), any amounts remaining in any fund or account hereunder other than the Rebate Fund shall be paid to the Borrower.

Section 4.12 Rebate Fund; Compliance with Tax Certificate. The Rebate Fund shall be established by the Trustee and held and applied as provided in this Section 4.12. On any date on which any amounts are required by applicable federal tax law to be rebated to the federal government, amounts shall be deposited into the Rebate Fund by the Borrower for such purpose. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the rebate requirement (as set forth in the Tax Certificate) and as calculated by the Rebate Analyst, for payment to the government of the United States of America, and none of the Issuer, the Borrower or the Bondholders shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section 4.12 and by the Tax Certificate. The Trustee shall conclusively be deemed to have complied with such provisions if it follows the written instructions of the Issuer,

Bond Counsel or the Rebate Analyst, including supplying all necessary information in the manner set forth in the Tax Certificate, and shall not be required to take any actions under the Tax Certificate in the absence of written instructions from the Issuer, Bond Counsel or the Rebate Analyst.

Notwithstanding any provision of this Indenture to the contrary, the obligation to remit payment of the arbitrage rebate to the United States of America and to comply with all other requirements of Sections 2.04 and 4.03 of the Financing Agreement and this Section 4.12, and the requirements of the Tax Certificate shall survive the defeasance or payment in full of the Bonds.

Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Requirement, or provision made therefor satisfactory to the Trustee, shall be withdrawn and remitted to the Borrower.

The Trustee shall obtain and keep such records of the computations made pursuant to this Section 4.12 as are required under Section 148(f) of the Code to the extent furnished to the Trustee. The Borrower shall or shall cause the Rebate Analyst to provide to the Issuer and the Trustee copies of all rebate computations made pursuant to this Section 4.12. The Trustee shall keep and make available to the Borrower such records concerning the investments of the gross proceeds of the Bonds and the investments of earnings from those investments made by the Trustee as may be requested by the Borrower in order to enable the Borrower to cause the Rebate Analyst to make the aforesaid computations as are required under Section 148(f) of the Code.

Notwithstanding the foregoing, the computations and payments of arbitrage rebate need not be made to the extent that neither the Issuer nor the Borrower will thereby fail to comply with any requirements of Section 148(f) of the Code based on an opinion of Bond Counsel, to the effect that such failure will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, a copy of which shall be provided to the Trustee and the Bondholder Representative, at the expense of the Borrower.

Section 4.13 *Cost of Issuance Fund.* The Trustee shall use money on deposit to the credit of the Cost of Issuance Fund to pay the costs of issuance on the Delivery Date or as soon as practicable thereafter in accordance with a Requisition in the form of Exhibit D to be given to the Trustee by the Borrower on the Delivery Date, along with appropriate invoices for such expenses. Amounts in the Cost of Issuance Fund funded with proceeds of the Bonds, if any, shall be expended prior to the application of the Costs of Issuance Deposit. Investment Income on amounts on deposit in the Cost of Issuance Fund shall be retained in such fund. Amounts remaining on deposit in the Cost of Issuance Fund six (6) months after the Delivery Date shall be transferred to the Borrower. Upon such final disbursement, the Trustee shall close the Cost of Issuance Fund.

Section 4.14 *Replacement Reserve Fund.* There shall be deposited in the Replacement Reserve Fund all moneys received for such purpose by the Trustee from the Borrower (or the Servicer) pursuant to the Continuing Covenant Agreement. Moneys in the Replacement Reserve Fund shall be disbursed by the Trustee upon receipt of a written request therefor executed by the Borrower and approved in writing by the Bondholder Representative or the Servicer, in accordance with the terms of the Continuing Covenant Agreement; provided that, upon the

occurrence and continuation of an Event of Default hereunder, all moneys and investments in the Replacement Reserve Fund (other than moneys held to pay costs required to be paid but not yet payable) shall be disbursed solely at the written direction of the Bondholder Representative or the Servicer to pay any costs and expenses of the Project, to pay costs of enforcement of the Bond Financing Documents and to pay any and all amounts owed by the Borrower under the Bond Financing Documents, in whatever amounts and whatever order the Bondholder Representative may determine. Upon the payment in full of the Bonds, or provision for the payment of the Bonds having been made pursuant to Section 9.01 hereof, upon payment of amounts payable to the United States pursuant to any rebate requirement and any other amounts owing hereunder and under the Continuing Covenant Agreement, any amounts remaining in the Replacement Reserve Fund shall be paid to the Borrower as soon as practicable.

Section 4.15 Tax and Insurance Escrow Fund. There shall be deposited in the Tax and Insurance Escrow Fund all moneys received for such purpose by the Trustee from the Borrower (or the Servicer) pursuant to the Continuing Covenant Agreement. Moneys in the Tax and Insurance Escrow Fund shall be applied to payment of Impositions and insurance premiums at the written direction of the Borrower, Bondholder Representative or the Servicer; provided, however, that upon the occurrence and continuation of an Event of Default hereunder all money and investments held in the Tax and Insurance Escrow Fund shall be disbursed solely at the written direction of the Bondholder Representative or the Servicer to pay costs and expenses of the Project, to pay costs of enforcement of the Bond Financing Documents and to pay any and all amounts owed by the Borrower under any of the Bond Financing Documents, in whatever amounts and in whatever order the Bondholder Representative may determine. Upon the payment in full of the Bonds and the fees and expenses of the Issuer and the Trustee, or provision for the payment of the Bonds having been made pursuant to Section 9.01 hereof, and upon payment of amounts payable to the United States pursuant to any rebate requirement and any other amounts owing hereunder and under the Continuing Covenant, any amounts remaining in the Tax and Insurance Escrow Fund shall be paid to the Borrower.

Section 4.16 Expense Fund

The Trustee shall apply money on deposit in the Expense Fund solely for the following purposes, on the dates specified below, in the following order of priority:

- (a) to transfer money to the Rebate Fund to the extent necessary to pay the Rebate Amount (if any) pursuant to Section ____ hereof;
- (b) to pay the Ordinary Trustee's Fees and Expenses when due;
- (c) to pay the Issuer Fee and the City Administrative Fee when due; and
- (d) to pay the Dissemination Agent Fee when due.

To the extent money in the Expense Fund is not sufficient to pay the foregoing fees and expenses, such deficiency shall be paid by the Borrower pursuant to Section ____ of the Financing Agreement immediately upon written demand by the Trustee.

Section 4.17 Payment of Fees

In connection with the issuance of the Bonds and with the Project, the Borrower will pay the following fees in the following manner:

The Trustee will pay, from the Expense Fund, the following fees on behalf of the Borrower:

- (i) To the Issuer, an Issuer Fee in an amount equal to 1.5% of the par amount of the Bonds, payable on the Closing Date from _____;
- (ii) To the Issuer, a Bond Legal Reserve Fee in an amount equal to 0.10% of the par amount of the Bonds, payable on the Closing Date from _____;
- (iii) To the Trustee, the Ordinary Trustee Fees and Expenses; and
- (iv) To the Issuer, a City Administrative Fee in an amount equal to 0.15% of the outstanding principal amount of the Bonds, accruing monthly and payable to the Issuer semi-annually.

Section 4.18 *Reports from the Trustee.* Upon request of the Bondholder Representative or the Servicer, the Trustee shall provide a statement setting forth the following in respect of any calendar month:

- (i) the amount withdrawn or transferred by it, and the amount deposited within or on account of each fund and account held by it under the provisions of this Indenture, including the amount of investment income on each fund and account;
- (ii) the amount on deposit with it at the end of such month to the credit of each fund and account;
- (iii) a brief description of all obligations held by it as an investment of money in each such fund and account; and
- (iv) any other information which the Bondholder Representative or the Issuer may reasonably request and to which the Trustee has access in the ordinary course of its operations.

Upon the written request of any Bondholder, the Trustee, at the cost of the Borrower, shall provide a copy of such statement to such Bondholder. All records and files pertaining to the Trust Estate shall be open at all reasonable times to the inspection of the Issuer and the Bondholder Representative or the Servicer and their agents and representatives upon reasonable prior notice during normal business hours.

ARTICLE V GENERAL COVENANTS AND REPRESENTATIONS

Section 5.01 *Payment of Principal and Interest.* The Issuer covenants that it will promptly pay or cause to be paid, but only from the sources identified herein, sufficient amounts to provide for the payment of the principal of, premium, if any, and interest on the Bonds 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 5.02 *Performance of Covenants.* The Issuer covenants that it will faithfully perform at all times any and all of its covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings pertaining thereto.

Section 5.03 *Instruments of Further Assurance.* The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto, and such further acts, instruments and transfers as may be reasonably required for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular its interest in the property herein described and the revenues, receipts and other amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds. Any and all interest in property hereafter acquired which is of any kind or nature herein provided to be and become subject to the lien hereof shall and without any further conveyance, assignment or act on the part of the Issuer or the Trustee, become and be subject to the lien of this Indenture as fully and completely as though specifically described herein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the Issuer under this Section 5.03. The Issuer covenants and agrees that, except as herein otherwise expressly provided, it has not and will not sell, convey, mortgage, encumber or otherwise dispose of any part of its interest in the Trust Estate or the revenues or receipts therefrom.

The Issuer will promptly notify the Trustee, the Bondholder Representative and the Servicer in writing of the occurrence of any of the following:

- (i) the submission of any claim or the initiation of any legal process, litigation or administrative or judicial investigation against the Issuer with respect to the Bonds;
- (ii) any change in the location of the Issuer's principal office or any change in the location of the Issuer's books and records relating to the transactions contemplated hereby;
- (iii) the occurrence of any default or Event of Default of which the Issuer has actual knowledge;
- (iv) the commencement of any proceedings or any proceedings instituted by or against the Issuer in any federal, state or local court or before any governmental body or agency, or before any arbitration board, relating to the Bonds; or
- (v) the commencement of any proceedings by or against the Issuer under any applicable bankruptcy, reorganization, liquidation, rehabilitation, insolvency or other similar law now or hereafter in effect or of any proceeding in which a receiver, liquidator, conservator, trustee or similar official shall have been, or may be, appointed or requested for the Issuer or any of its assets relating to the Bonds.

Section 5.04 *Inspection of Project Books.* The Issuer covenants and agrees that all books and documents in its possession relating to the Project shall, upon reasonable prior notice,

during normal business hours, be open to inspection and copying by such accountants or other agents as the Trustee or the Bondholder Representative may from time to time reasonably designate.

Section 5.05 *No Modification of Security; Additional Indebtedness.* The Issuer covenants to and for the benefit of the Bondholders that it will not, without the prior written consent of the Bondholder Representative, take any of the following actions:

(i) alter, modify or cancel, or agree to consent to alter, modify or cancel any agreement to which the Issuer is a party, or which has been assigned to the Issuer, and which relates to or affects the security for the Bonds or the payment of any amount owed under the Bond Financing Documents; or

(ii) create or suffer to be created any lien upon the Trust Estate or any part thereof other than the lien created hereby and by the Bond Mortgage.

Section 5.06 *Foreign Account Tax Compliance Act Compliance.* The Issuer acknowledges herein and the Borrower acknowledges in the Financing Agreement that, under the provisions of the Foreign Account Tax Compliance Act, the Trustee is obligated to withhold a percentage of the proceeds from any disbursement to a payee that has not delivered to the Trustee a tax identification number on a correctly completed IRS Form W-9. If requested by the Trustee, the Issuer and the Borrower shall each provide the Trustee with a copy of any such completed Form W-9 form for the initial disbursement to any payee pursuant to any provision hereof.

Section 5.07 *Tax Covenants*

(a) *Issuer's Covenants.* The Issuer covenants to and for the benefit of the Holders of the Bonds that it will:

(i) neither make or use nor cause to be made or used any investment or other use of the proceeds of the Bonds or the money and investments held in the funds and accounts in any manner which would cause the Bonds to be arbitrage bonds under Section 148 of the Code and the Regulations issued under Section 148 of the Code (the "**Regulations**") or which would otherwise cause the interest payable on the Bonds to be includable in gross income for federal income tax purposes;

(ii) enforce or cause to be enforced all obligations of the Borrower under the Regulatory Agreement in accordance with its terms and seek to cause the Borrower to correct any violation of the Regulatory Agreement within a reasonable period after it first discovers or becomes aware of any such violation;

(iii) not take or cause to be taken any other action or actions, or fail to take any action or actions, if the same would cause the interest payable on the Bonds to be includable in gross income for federal income tax purposes;

(iv) at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Issuer on the Bonds will be excluded from the gross income for federal income tax purposes, of the Bondholders

pursuant to the Code, except in the event where any such owner of Bonds is a "substantial user" of the facilities financed with the Bonds or a "related person" within the meaning of the Code; and

(v) not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code and the Regulations.

In furtherance of the covenants in this Section 5.07, the Issuer and the Borrower shall execute, deliver and comply with the provisions of the Tax Certificate, which is by this reference incorporated into this Indenture and made a part of this Indenture as if set forth in this Indenture in full, and by its acceptance of this Indenture the Trustee acknowledges receipt of the Tax Certificate and acknowledges its incorporation into this Indenture by this reference and agrees to comply with the terms specifically applicable to it. In the event of a conflict between the terms of this Indenture and the Tax Certificate, the terms of the Tax Certificate shall control.

The covenants of the Issuer in this Section 5.07(a) are made in reliance on the representations and covenants of the Borrower set forth in the Financing Agreement, the Tax Certificate and the Land Use Restriction Agreement and, for the purposes of this Section 5.07(a), no acts, omissions or directions of the Borrower, the Trustee or any other Persons shall be attributed to the Issuer nor shall any default by the Borrower of any of its obligations under the Financing Agreement or the Tax Certificate constitute an event of default by the Issuer hereunder.

(b) *Trustee's Covenants.* The Trustee agrees that it will invest funds held under this Indenture in accordance with the covenants and terms of this Indenture and the Tax Certificate (this covenant shall extend through the term of the Bonds, to all funds and accounts created under this Indenture and all money on deposit to the credit of any such fund or account). The Trustee covenants to and for the benefit of the Bondholders that, notwithstanding any other provisions of this Indenture or of any other Bond Financing Document, it will not knowingly make or cause to be made any investment or other use of the money in the funds or accounts created hereunder which would cause the Bonds to be classified as "arbitrage bonds" within the meaning of Sections 103(b) and 148 of the Code or would cause the interest on the Bonds to be includable in gross income for federal income tax purposes; provided that the Trustee shall be deemed to have complied with such requirements and shall have no liability to the extent it reasonably follows the written directions of the Borrower, the Issuer, the Bondholder Representative, Bond Counsel or the Rebate Analyst. This covenant shall extend, throughout the term of the Bonds, to all funds created under this Indenture and all money on deposit to the credit of any such fund. Pursuant to this covenant, with respect to the investments of the funds and accounts under this Indenture, the Trustee obligates itself to comply throughout the term of the issue of the Bonds with the requirements of Sections 103(b) and 148 of the Code; provided that the Trustee shall be deemed to have complied with such requirements and shall have no liability to the extent it reasonably follows the written directions of the Borrower, the Issuer, Bond Counsel or the Rebate Analyst. The Trustee further covenants that should the Issuer or the Borrower file with the Trustee (it being understood that neither the Issuer nor the Borrower has an obligation to so file), or should the Trustee receive, an opinion of Bond Counsel to the effect that any proposed investment or other use of proceeds of the Bonds would cause the Bonds to become "arbitrage bonds," then the Trustee will comply with any written instructions of the

Issuer, the Borrower, the Bondholder Representative or Bond Counsel regarding such investment (which shall, in any event, be a Qualified Investment) or use so as to prevent the Bonds from becoming "arbitrage bonds," and the Trustee will bear no liability to the Issuer, the Borrower, the Bondholders or the Bondholder Representative for investments made in accordance with such instructions.

Section 5.08 *Representations and Warranties of the Issuer.* The Issuer hereby represents and warrants as follows:

(a) The Issuer is a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois.

(b) The Issuer has all necessary power and authority to issue the Bonds and to execute and deliver this Indenture, the Financing Agreement and the other Bond Financing Documents to which it is a party, and to perform its duties and discharge its obligations hereunder and thereunder.

(c) The Bond Financing Documents to which the Issuer is a party have been validly authorized, executed and delivered by the Issuer, and assuming due authorization, execution and delivery by the other parties thereto, constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and the application of equitable principles.

ARTICLE VI DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 6.01 *Events of Default.* Each of the following shall be an event of default with respect to the Bonds (an "Event of Default") under this Indenture:

(a) failure to pay the principal of, premium, if any, or interest on any Bond when due, whether on an Interest Payment Date, at the stated maturity thereof, by proceedings for redemption thereof, by acceleration or otherwise; or

(b) failure to observe the covenants set forth in Section 5.05 hereof; or

(c) failure to observe or perform any of the covenants, agreements or conditions on the part of the Issuer (other than those set forth in 6.01(a) and (b) above) set forth in this Indenture or in the Bonds and the continuance thereof for a period of thirty (30) days (or such longer period, if any, as is specified herein for particular defaults) after written notice thereof to the Issuer from the Trustee or the Bondholder Representative specifying such default and requiring the same to be remedied; provided that if such default cannot be cured within such thirty (30) day period through the exercise of diligence and the Issuer commences the required cure within such thirty (30) day period and continues the cure with diligence and the Issuer reasonably anticipates that the default could be cured within sixty (60) days, the Issuer shall have sixty (60) days following receipt of such notice to effect the cure; or

(d) receipt by the Trustee of written notice from the Bondholder Representative of the occurrence of an “Event of Default” under the Financing Agreement, the Continuing Covenant Agreement or the Construction Funding Agreement.

The Trustee will promptly notify the Issuer, the Servicer and the Bondholder Representative after a Responsible Officer obtains actual knowledge of the occurrence of an Event of Default or obtains actual knowledge of the occurrence of an event which would become an Event of Default with the passage of time or the giving of notice or both.

Notwithstanding anything herein to the contrary, the Limited Partner or its designee(s) shall have the right, but not the obligation, to cure an Event of Default hereunder within the applicable cure period. The tender of a cure by the Limited Partner or its designee(s) shall be accepted as if tendered by the Borrower.

Section 6.02 Acceleration; Other Remedies Upon Event of Default

Upon the occurrence of an Event of Default, the Trustee shall, upon the written request of the Bondholder Representative, by notice in writing delivered to the Issuer, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and interest shall continue to accrue thereon until such amounts are paid.

At any time after the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the money due shall have been obtained or entered, the Trustee may, but only if directed in writing by the Bondholder Representative, by written notice to the Issuer and the Trustee, rescind and annul such declaration and its consequences if the Issuer or the Borrower shall pay to or deposit with the Trustee a sum sufficient to pay all principal of the Bonds then due (other than solely by reason of such declaration) and all unpaid installments of interest (if any) upon all the Bonds then due, with interest at the rate borne by the Bonds on such overdue principal and (to the extent legally enforceable) on such overdue installments of interest, and the reasonable fees and expenses of the Trustee (including its counsel) shall have been made good or cured or adequate provision shall have been made therefor, and all outstanding amounts then due and unpaid under the Bond Financing Documents (collectively, the “**Cure Amount**”) shall have been paid in full, and all other defaults hereunder shall have been made good or cured or waived in writing by the Bondholder Representative; but no such rescission and annulment shall extend to or shall affect any subsequent default, nor shall it impair or exhaust any right or power consequent thereon.

Upon the occurrence and during the continuance of an Event of Default, the Trustee in its own name and as trustee of an express trust, on behalf and for the benefit and protection of the Holders of all Bonds with respect to which such an Event of Default has occurred, may also proceed to protect and enforce any rights of the Trustee and, to the full extent that the Holders of such Bonds themselves might do, the rights of such Bondholders under the laws of the State or under this Indenture by such of the following remedies as the Trustee shall deem most effectual to protect and enforce such rights; provided that, the Trustee may undertake any such remedy only upon the receipt of the prior written consent of the Bondholder Representative (which consent may be given in the sole discretion of the Bondholder Representative):

(i) by mandamus or other suit, action or proceeding at law or in equity, to enforce the payment of the principal of, premium, if any, or interest on the Bonds then Outstanding and to require the Issuer to carry out any covenants or agreements with or for the benefit of the Bondholders and to perform its duties under the Act, this Indenture, the Financing Agreement or the Regulatory Agreement (as applicable) to the extent permitted under the applicable provisions thereof;

(ii) by pursuing any available remedies under the Financing Agreement, the Regulatory Agreement or any other Bond Financing Document;

(iii) by realizing or causing to be realized through sale or otherwise upon the security pledged hereunder; and

(iv) by action or suit in equity enjoin any acts or things that may be unlawful or in violation of the rights of the Holders of the Bonds and execute any other papers and documents and do and perform any and all such acts and things as may be necessary or advisable in the opinion of the Trustee in order to have the respective claims of the Bondholders against the Issuer allowed in any bankruptcy or other proceeding.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Bondholders 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 Trustee or the Bondholders hereunder or under the Financing Agreement, the Regulatory Agreement, the Continuing Covenant Agreement or any other Bond Financing Document, as applicable, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver of any Event of Default hereunder, whether by the Trustee or the Bondholders, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereto.

Section 6.03 *Bondholder Representative to Control Proceedings.* If an Event of Default has occurred and is continuing, notwithstanding anything to the contrary herein, the Bondholder Representative shall have the right at any time, subject to the provisions of Section 6.08 hereof, by an instrument in writing executed and delivered to the 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 Indenture, or for the appointment of a receiver or any other proceedings hereunder, in accordance with the provisions of law and of this Indenture. In addition, the Bondholder Representative shall have the right to directly enforce all rights and remedies hereunder and under the other Bond Financing Documents with or without the involvement of the Trustee or the Issuer (and in connection therewith the Trustee shall transfer or assign to the Bondholder Representative all of its interest in the Trust Estate at the request thereof).

Section 6.04 *Waiver by Issuer.* Upon the occurrence of an Event of Default, to the extent that such right may then lawfully be waived, neither the Issuer nor anyone claiming through or under it shall set up, claim or seek to take advantage of any appraisal, valuation, stay,

extension or redemption laws now or hereinafter in force, in order to prevent or hinder the enforcement of this Indenture; and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisal and redemption to which it may be entitled under the laws of the State and the United States of America.

Section 6.05 *Application of Money After Default.* All money collected by the Trustee at any time pursuant to this Article shall, except to the extent, if any, otherwise directed by a court of competent jurisdiction, be credited by the Trustee to the Revenue Fund. Such money so credited to the Revenue Fund and all other money from time to time credited to the Revenue Fund shall at all times be held, transferred, withdrawn and applied as prescribed by the provisions of Article IV hereof and this Section 6.05.

In the event that at any time the money credited to the Revenue Fund, the Bond Fund and the Redemption Fund available for the payment of interest or principal then due with respect to the Bonds shall be insufficient for such payment, such money (other than money held for the payment or redemption of particular Bonds as provided in Section 4.09 hereof) shall be applied as follows and in the following order of priority:

(a) For payment of all amounts due to the Trustee incurred in performance of its duties under this Indenture, including, without limitation, the payment of all reasonable fees and expenses of the Trustee incurred in exercising any remedies under this Indenture.

(b) To the extent directed in writing by the Bondholder Representative, to the reimbursement of any unreimbursed advances made by the Bondholder Representative pursuant to the Continuing Covenant Agreement or the Bond Mortgage.

(c) Unless the principal of all Bonds shall have become or have been declared due and payable:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available is not sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference; and

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of and premium, if any, on any Bonds which shall have become due, whether at maturity or by call for redemption, in the order in which they became due and payable, and, if the amount available is not sufficient to pay in full all the principal of and premium, if any, on the Bonds so due on any date, then to the payment of principal ratably, according to the amounts due on such date, to the Persons entitled thereto, without any discrimination or preference, and then to the payment of any premium due on the Bonds, ratably, according to the amounts due on such date, to the Persons entitled thereto, without any discrimination or preference.

(d) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal of, premium, if any, and interest then due and

unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due, respectively, for principal, premium and interest, to the Persons entitled thereto without any discrimination or preference except as to any differences in the respective rates of interest specified in the Bonds.

Section 6.06 *Remedies Not Exclusive.* No right or remedy conferred upon or reserved to the Trustee or the Bondholder Representative by the terms of this Indenture is intended to be exclusive of any other right or remedy, but each and every such remedy shall be cumulative and shall be in addition to every other right or remedy given to the Trustee or the Bondholder Representative under this Indenture or existing at law or in equity or by statute (including the Act).

Section 6.07 *Trustee May Enforce Rights Without Bonds.* All rights of action and claims, including the right to file proof of claims, under this Indenture or under any of the Bonds may be prosecuted and enforced by the Trustee at the written direction of the Bondholder Representative without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Subject to the rights of the Bondholder Representative to direct proceedings hereunder, any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery or judgment shall be for the mutual benefit as provided herein of all of the Holders of the Outstanding Bonds.

Section 6.08 *[Reserved]*

Section 6.09 *Termination of Proceedings.* In case the Trustee (at the direction of the Bondholder Representative) or the Bondholder Representative shall have proceeded to enforce any right under this 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 such case the Issuer, the Trustee, the Bondholder Representative, the Borrower and the Bondholders shall be restored to their former positions and rights hereunder with respect to the Trust Estate herein conveyed, and all rights, remedies and powers of the Trustee and the Bondholder Representative shall continue as if no such proceedings had been taken.

Section 6.10 *Waivers of Events of Default.* The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds upon the written direction of the Bondholder Representative. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee, the Borrower, the Servicer, the Bondholder Representative and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereto.

Section 6.11 *Interest on Unpaid Amounts and Default Rate for Nonpayment.* In the event that principal of or interest payable on the Bonds is not paid when due, there shall be payable on the amount not timely paid, on each Interest Payment Date, interest at the Default

Rate, to the extent permitted by law. Interest on the Bonds shall accrue at the Default Rate until the unpaid amount, together with interest thereon, shall have been paid in full.

Section 6.12 *Assignment of Project Loan; Remedies Under the Project Loan.* (a) The Bondholder Representative shall have the right, with respect to the Bond Mortgage Loan, in its sole and absolute discretion, without directing the Trustee to effect an acceleration of the Bonds, to instruct the Trustee in writing to assign the Bond Mortgage Note, the Bond Mortgage and the other Bond Mortgage Loan Documents to the Bondholder Representative, in which event the Trustee shall (a) endorse and deliver the Bond Mortgage Note to the Bondholder Representative and assign (in recordable form) the Bond Mortgage, (b) execute and deliver to the Bondholder Representative all documents prepared by the Bondholder Representative necessary to assign (in recordable form if necessary) all other Bond Mortgage Loan Documents to the Bondholder Representative and (c) execute all such documents prepared by the Bondholder Representative as are necessary to legally and validly effectuate the assignments provided for in the preceding clauses (a) and (b). The Trustee's assignments to the Bondholder Representative pursuant to this Section 6.12 shall be without recourse or warranty except that the Trustee shall represent and warrant in connection therewith (A) that the Trustee has not previously endorsed or assigned any such documents or instruments and (B) that the Trustee has the corporate authority to endorse and assign such documents and instruments and such endorsements and assignments have been duly authorized.

(b) The Bondholder Representative shall have the right, in its own name or on behalf of the Issuer or the Trustee, to declare any default and exercise any remedies under the Financing Agreement, the Bond Mortgage Note or the Bond Mortgage, whether or not the Bonds have been accelerated or declared due and payable by reason of an Event of Default or the occurrence of a mandatory prepayment.

Section 6.13 *Substitution.* Upon receipt of written notice from the Bondholder Representative and the approval of the Issuer as and to the extent permitted under the Regulatory Agreement, the Trustee shall exchange the Bond Mortgage Note and the Bond Mortgage for a new Bond Mortgage Note and Bond Mortgage, evidencing and securing a new loan (the "New Bond Mortgage Loan"), which may be executed by a person other than the Borrower (the "New Borrower"), provided that if the Trustee, the Bondholder Representative or a nominee of the Trustee or the Bondholder Representative has acquired the Project through foreclosure, by accepting a deed in lieu of foreclosure or by comparable conversion of the Project, no approval from the Issuer of such exchange shall be required. Prior to accepting a New Bond Mortgage Loan, the Trustee shall have received (i) written evidence that the New Borrower shall have executed and recorded a document substantially in the form of the Regulatory Agreement (or executed and recorded an assumption of all of the Borrower's obligations under the Regulatory Agreement) and that the Bond Mortgage Loan Documents have been modified as necessary to be applicable to the New Bond Mortgage Loan, and (ii) an opinion of Bond Counsel, to the effect that such exchange and modification, in and of itself, shall not affect the exclusion, from gross income, for federal income tax purposes of the interest payable on the Bonds.

ARTICLE VII CONCERNING THE TRUSTEE

Section 7.01 *Standard of Care.* The Trustee, prior to an Event of Default as defined in Section 6.01 hereof and after the curing or waiver of all such events which may have occurred, shall perform such duties and only such duties as are specifically and expressly set forth in this Indenture. These duties shall be deemed purely ministerial in nature, and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee, during the existence of any such Event of Default (which shall not have been cured or waived), shall exercise such rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under similar circumstances in the conduct of such Person's own affairs. The permissive rights of the Trustee to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its negligence or willful misconduct.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its breach of trust, own negligence or willful misconduct, except that:

(a) prior to an Event of Default hereunder, and after the curing or waiver of all such Events of Default which may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except with regard to the performance of such duties and obligations as are specifically and expressly set forth in this Indenture; and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to the Trustee by the Person or Persons authorized to furnish the same;

(b) at all times, regardless of whether or not any such Event of Default shall exist:

(i) the Trustee shall not be liable for any action taken or error of judgment made in good faith by its officers, employees or agents unless it shall have been negligent in ascertaining the pertinent facts; and

(ii) the 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 Bondholder Representative relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

Section 7.02 *Reliance Upon Documents.* Except as otherwise provided in Section 7.01 hereof:

(a) the Trustee may request, conclusively rely and be protected in acting or refraining from acting upon the authenticity or truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, notarial seal, stamp, acknowledgment, verification, request, consent, order, judgment, decree, bond, or other

paper or document of the proper party or parties, including any facsimile transmission or Electronic Notice as permitted hereunder or under the Financing Agreement, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein;

(b) any notice, request, direction, election, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Issuer by an Authorized Officer of the Issuer (unless other evidence in respect thereof be herein specifically prescribed), and any resolution of the Issuer may be evidenced to the Trustee by a copy of such resolution duly certified by an Authorized Officer of the Issuer;

(c) any notice, request, certificate, statement, requisition, direction, election, order or demand of the Borrower mentioned herein shall be sufficiently evidenced by an instrument purporting to be signed in the name of the Borrower by any Authorized Officer of the Borrower (unless other evidence in respect thereof be herein specifically prescribed), and any resolution or certification of the Borrower may be evidenced to the Trustee by a copy of such resolution duly certified by a secretary or other authorized representative of the Borrower;

(d) any notice, request, certificate, statement, requisition, direction, election, order or demand of the Servicer mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Servicer by an Authorized Officer of the Servicer (unless other evidence in respect thereof be herein specifically prescribed);

(e) any notice, request, direction, election, order or demand of the Bondholder Representative mentioned herein shall be sufficiently evidenced by an instrument purporting to be signed in the name of the Bondholder Representative by any Authorized Officer of the Bondholder Representative (unless other evidence in respect thereof be herein specifically prescribed);

(f) neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Issuer, Borrower, Bondholder Representative, Servicer, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee may assume performance by all such Persons of their respective obligations. The Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person;

(g) [Intentionally Omitted];

(h) in the administration of the trusts of this Indenture, the Trustee may execute any of the trusts or powers hereby granted directly or through its agents, receivers or attorneys, and the Trustee may consult with counsel (who may be counsel for the Issuer, the Servicer or the Bondholder Representative) or other professionals, and the opinion or advice of such counsel or other professionals shall be full and complete authorization and protection in respect of any action taken, omitted to be taken, or

permitted by it hereunder in accordance with the opinion of such counsel or other professionals;

(i) whenever in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or permitting any action hereunder, such matters (unless other evidence in respect thereof be herein specifically prescribed), may be deemed to be conclusively proved and established by an opinion of counsel and/or certificate of an officer or authorized agent of the Issuer or the Borrower and such opinion or certificate shall be full warrant to the Trustee for any action taken or permitted by it under the provisions of this Indenture, but in its discretion the Trustee may in lieu thereof accept other evidence of such matter or may require such further or additional evidence as it may deem reasonable;

(j) the recitals herein and in the Bonds (except the Trustee's certificate of authentication thereon) shall be taken as the statements of the Issuer and the Borrower and shall not be considered as made by or imposing any obligation or liability upon the Trustee. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Issuer or the Borrower to the Trust Estate, or as to the security of this Indenture, or of the Bonds issued hereunder, and the Trustee shall incur no liability or responsibility in respect of any of such matters;

(k) the Trustee shall not be personally liable for debts contracted or liability for damages incurred in the management or operation of the Trust Estate except for its own willful misconduct or negligence; and every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.02(k);

(l) the Trustee shall not be required to ascertain or inquire as to the performance or observance of any of the covenants or agreements (except to the extent they obligate the Trustee) herein or in any contracts or securities assigned or conveyed to or pledged with the Trustee hereunder, except Events of Default that are evident under Section 6.01(a) or 6.01(b) hereof. The Trustee shall not be required to take notice or be deemed to have notice or actual knowledge of any default or Event of Default specified in Section 6.01 hereof (except defaults under Section 6.01(a) or 6.01(b) hereof) unless a Responsible Officer of the Trustee shall receive from the Issuer or the Bondholder Representative and have actual knowledge of a written notice stating that a default or Event of Default has occurred and specifying the same, and in the absence of such notice the Trustee may conclusively assume that there is no such default. Every provision contained in this Indenture or related instruments or in any such contract or security wherein the duty of the Trustee depends on the occurrence and continuance of such default shall be subject to the provisions of this Section 7.02(l);

(m) the Trustee shall be under no duty to confirm or verify any financial or other statements or reports or certificates furnished pursuant to any provisions hereof, except to the extent such statement or reports are furnished by or under the direction of the Trustee, and shall be under no other duty in respect of the same except to retain the same in its files and permit the inspection of the same at reasonable times by the Holder of any Bond;

(n) the Trustee shall be under no obligation to exercise those rights or powers vested in it by this Indenture, other than such rights and powers which it shall be obliged to exercise in the ordinary course of its trusteeship under the terms and provisions of this Indenture and as required by law, at the request or direction of the Bondholder Representative pursuant to Sections 6.03 and 6.08 hereof, unless the Bondholder Representative shall have furnished to the Trustee security or indemnity (satisfactory to the Trustee in its sole and absolute discretion) against the costs, expenses and liabilities which might be incurred by it in the compliance with such request or direction, including, without limitation, counsel fees, costs and expenses;

(o) in no event shall the Trustee be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(p) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; pandemics; quarantine restrictions; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

The Trustee is authorized and directed to execute in its capacity as Trustee the Financing Agreement and the Regulatory Agreement and shall have no responsibility or liability with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

The Trustee or any of its affiliates may act as advisor or sponsor with respect to any Qualified Investments.

The Trustee agrees to accept and act upon facsimile transmission or Electronic Notice of written instructions and/or directions pursuant to this Indenture.

The Trustee agrees to accept and act upon facsimile transmission or Electronic Notice of written instructions and/or directions pursuant to this Indenture provided, however, that: (a) subsequent to such facsimile transmission or Electronic Notice of written instructions and/or directions the Trustee shall forthwith receive the originally executed instructions and/or directions, (b) such originally executed instructions and/or directions shall be signed by such Person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (c) the Trustee shall have received a current incumbency certificate containing the specimen signature of such designated Person. The Trustee shall be entitled to request and

receive written instructions from the Issuer, Borrower and/or Bondholder Representative, and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Trustee in accordance with the written direction of any such party.

Any resolution, certification, notice, request, direction, election, order or demand delivered to the Trustee pursuant to this Section 7.02 shall remain in effect until the Trustee receives written notice to the contrary from the party that delivered such instrument accompanied by revised information for such party.

The Trustee shall have no responsibility for the value of any collateral or with respect to the perfection or priority of any security interest in any collateral except as otherwise provided in Section 7.17 hereof.

The Trustee shall not be required to determine whether any owner of any Bond constitutes an "accredited investor," "qualified Institutional buyer," or "Qualified Transferee" hereunder or under any of the Financing Documents.

All references in this Article VII to the term "Indenture" shall be deemed to include all of the "Financing Documents." All of the provisions of this Indenture related to the duties, obligations, standard of care, protections and immunities from liability afforded the Trustee under this Indenture shall apply to the Trustee in the performance of its duties and obligations under any of the Financing Documents.

Section 7.03 *Use of Proceeds.* The Trustee shall not be accountable for the use or application of any of the Bonds authenticated or delivered hereunder or of the proceeds of the Bonds except as provided herein.

Section 7.04 *Trustee May Hold Bonds.* The Trustee and its officers and directors may acquire and hold, or become pledgees of Bonds and otherwise may deal with the Issuer and the Borrower in the same manner and to the same extent and with like effect as though it were not Trustee hereunder.

Section 7.05 *Trust Imposed.* All money received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which it was received.

Section 7.06 *Compensation of Trustee.* The Trustee shall be entitled to its Ordinary Trustee's Fees and Expenses in connection with the services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties of the Trustee hereunder or under any Bond Financing Document to the extent money is available therefor, in accordance with Section 4.06 hereof, exclusive of Extraordinary Services. The Trustee shall be entitled to Extraordinary Trustee's Fees and Expenses in connection with any Extraordinary Services performed consistent with the duties hereunder or under any of the Bond Financing Documents; provided the Trustee shall not incur any Extraordinary Trustee's Fees and Expenses without the consent of the Bondholder Representative. If any property, other than cash, shall at any time be held by the Trustee subject to this Indenture, or any supplemental indenture, as security for the Bonds, the Trustee, if and to the extent authorized by a receivership, bankruptcy, or other court of competent jurisdiction or by the instrument subjecting such property to the provisions of this Indenture as such security for the Bonds, shall be entitled to

make advances for the purpose of preserving such property or of discharging tax liens or other liens or encumbrances thereon. Payment to the Trustee for its services and reimbursement to the Trustee for its expenses, disbursements, liabilities and advances, shall be limited to the sources described in the Financing Agreement and in Sections 4.06, 4.11 and 6.05 hereof. The Issuer shall have no liability for Trustee's fees, costs or expenses. Subject to the provisions of Section 7.09 hereof, the Trustee agrees that it shall continue to perform its duties hereunder (including, but not limited to, its duties as Paying Agent and Bond Registrar) and under the Bond Financing Documents even in the event that money designated for payment of its fees shall be insufficient for such purposes or in the event that the Borrower fails to pay the Ordinary Trustee's Fees and Expenses or, if applicable, the Extraordinary Trustee's Fees and Expenses as required by the Financing Agreement.

The Borrower shall indemnify and hold harmless the Trustee and its officers, directors, officials, employees, agents, receivers, attorneys, accountants, advisors, consultants and servants, past, present or future, from and against (a) any and all claims by or on behalf of any person arising from any cause whatsoever in connection with this Indenture or transactions contemplated hereby, the Project, or the issuance, offering or sale of the Bonds; (b) any and all claims arising from any act or omission of the Borrower or any of its agents, contractors, servants, employees or licensees in connection with the Project, or the issuance, offering or sale of the Bonds; and (c) all costs, counsel fees, expenses or liabilities incurred in connection with any such claim or proceeding brought thereon; except that the Borrower shall not be required to indemnify any person for damages caused by the gross negligence, willful misconduct or unlawful acts of such person or which arise from events occurring after the Borrower ceases to own the Project. In the event that any action or proceeding is brought or claim made against the Trustee, or any of its officers, directors, officials, employees, agents, receivers, attorneys, accountants, advisors, consultants or servants, with respect to which indemnity may be sought hereunder, the Borrower, upon written notice thereof from the indemnified party, shall assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. The indemnified party shall have the right to approve a settlement to which it is a party and to employ separate counsel in any such action or proceedings and to participate in the investigation and defense thereof, and the Borrower shall pay the reasonable fees and expenses of such separate counsel. The provisions of this Section 7.06 shall survive the termination of this Indenture.

Section 7.07 *Qualifications of Trustee.* There shall at all times be a Trustee hereunder which shall be an association or a corporation organized and doing business under the laws of the United States of America or any state thereof, authorized under such laws to exercise corporate trust powers. Any successor Trustee shall have a combined capital and surplus of at least \$50,000,000 (or shall be a wholly-owned subsidiary of an association or corporation that has such combined capital and surplus), and be subject to supervision or examination by federal or state authority, or shall have been appointed by a court of competent jurisdiction pursuant to Section 7.09 hereof. If such association or corporation publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority referred to above, then for the purposes of this Section 7.07, the combined capital and surplus of such association or corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.07 and another association

or corporation is eligible, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.09 hereof.

Section 7.08 *Merger of Trustee.* Any association or corporation into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any association or corporation resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party shall, ipso facto, be and become successor Trustee hereunder and vested with all 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 instruments or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding, and shall also be and become successor Trustee in respect of the beneficial interest of the Trustee in the Bond Mortgage Loan.

Section 7.09 *Resignation by the Trustee.* The Trustee may at any time resign from the trusts hereby created and be discharged from its duties and obligations hereunder by giving written notice to the Issuer, the Borrower, the Servicer and the Bondholder Representative, and by giving Electronic Notice (which may be through the Depository Trust Company) to each Holder of the Bonds then Outstanding. Such notice to the Issuer, the Borrower, the Servicer and the Bondholder Representative may be served personally or sent by certified mail or overnight delivery service. The resignation of the Trustee shall not be effective until a successor Trustee has been appointed as provided herein and such successor Trustee shall have agreed in writing to be bound by the duties and obligations of the Trustee hereunder.

Section 7.10 *Removal of the Trustee.* The Trustee may be removed at any time, either with or without cause, with the consent of the Bondholder Representative (which consent of the Bondholder Representative shall not be unreasonably withheld and which approval shall be deemed given after fifteen (15) calendar days if the Bondholder Representative has not responded to a written request for such approval), by a written instrument signed by the Issuer and delivered to the Trustee, the Servicer and the Borrower. The Trustee may also be removed by a written instrument or concurrent instruments signed by the Bondholder Representative and delivered to the Trustee, the Servicer, the Issuer and the Borrower. In each case written notice of such removal shall be given to the Servicer, the Borrower and to each registered Owner of Bonds then Outstanding as shown on the Bond Registrar. Any such removal shall take effect on the day specified in such written instrument(s), but the Trustee shall not be discharged from the trusts hereby created until a successor Trustee has been appointed and has accepted such appointment and has agreed in writing to be bound by the duties and obligations of the Trustee hereunder.

Section 7.11 *Appointment of Successor Trustee.*

(a) In case at any time the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or shall be adjudged a bankrupt or insolvent, or if a receiver of the Trustee or of its property shall be appointed, or if a public supervisory office shall take charge or control of the Trustee or of its property or affairs, a vacancy shall forthwith and ipso facto be created in the office of such Trustee hereunder, and the Issuer, with the written consent of the Bondholder Representative (which consent shall not be unreasonably withheld and which consent shall be

deemed given after fifteen (15) calendar days if the applicable party has not responded to a written request from the Issuer for such consent), shall promptly appoint a successor Trustee. Any such appointment shall be made by a written instrument executed by an Authorized Officer of the Issuer. If the Issuer fails to appoint a successor Trustee within ten (10) days following the resignation or removal of the Trustee pursuant to Section 7.09 or Section 7.10 hereunder, as applicable, the Bondholder Representative may appoint a successor Trustee.

(b) If no appointment of a successor Trustee shall be made pursuant to subsection (a) of this Section 7.11 within thirty (30) calendar days following delivery of all required notices of resignation given pursuant to Section 7.09 hereof or of removal of the Trustee pursuant to Section 7.10 hereof, the retiring Trustee shall be entitled, at its sole discretion (at the sole cost and expense of the Borrower, including with respect to reasonable attorneys' fees and expenses) to apply to any court of competent jurisdiction to appoint a successor Trustee and for other appropriate relief. The court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee and grant such other relief as such court may deem proper.

Section 7.12 *Concerning Any Successor Trustee.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer a written instrument accepting such appointment hereunder, accepting assignment of the beneficial interest in the Bond Mortgage, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the Trust Estate and the rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, the Borrower or the Bondholder Representative, or of its successor, and upon payment of all amounts due such predecessor, including but not limited to fees and expenses of counsel, execute and deliver such instruments as may be appropriate to transfer to such successor Trustee all the Trust Estate and the rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and money held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by a successor Trustee for more fully and certainly vesting in such successor the Trust Estate and all rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed and/or recorded by the successor Trustee in each recording office where this Indenture shall have been filed and/or recorded. Each successor Trustee shall mail notice by first class mail, postage prepaid, at least once within 30 days of such appointment, to the Owners of all Bonds Outstanding at their addresses on the Bond Register.

Section 7.13 *Successor Trustee as Trustee, Paying Agent and Bond Registrar.* In the event of a change in the office of Trustee, the predecessor Trustee which shall have resigned or shall have been removed shall cease to be trustee and paying agent on the Bonds and Bond Registrar, and the successor Trustee shall become such Trustee, Paying Agent and Bond Registrar.

Section 7.14 *Appointment of Co-Trustee or Separate Trustee.* It is the intent of the Issuer and the Trustee that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or

associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under or connected with this Indenture, the Financing Agreement or any of the other Bond Financing Documents, and, in particular, in case of the enforcement of any remedies on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein or therein granted to the Trustee or hold title to the properties in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee, with the consent of the Issuer and the Bondholder Representative, appoint an additional individual or institution as a co-trustee or separate trustee.

In the event that the Trustee appoints an additional individual or institution as a co-trustee or separate trustee, in the event of the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers, trusts and remedies granted to the Trustee herein or to hold title to the Trust Estate or to take any other action that may be necessary or desirable in connection therewith, each and every remedy, power, right, obligation, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be imposed upon, exercised by or vested in or conveyed to the Trustee with respect thereto shall be imposed upon, exercisable by and vest in such separate trustee or co-trustee, but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights, trusts and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them, subject to the remaining provisions of this Section 7.14. Such co-trustee or separate trustee shall deliver an instrument in writing acknowledging and accepting its appointment hereunder to the Issuer and the Trustee.

Should any instrument in writing from the Issuer be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer, the Trustee and the Borrower. If the Issuer shall fail to deliver the same within thirty (30) days of such request, the Trustee is hereby appointed attorney-in-fact for the Issuer to execute, acknowledge and deliver such instruments in the Issuer's name and stead. In case any co-trustee or separate trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such co-trustee or separate trustee.

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, trusts, duties and obligations by this Indenture conferred upon the Trustee in respect of the custody, control or management of money, papers, securities and other personal property shall be exercised solely by the Trustee;

(b) all rights, powers, trusts, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon or exercised or performed by the Trustee, or by the 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 the law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or separate trustee;

(c) any request in writing by the Trustee to any co-trustee or separate trustee to take or to refrain from taking any action hereunder shall be sufficient warrant for the taking or the refraining from taking of such action by such co-trustee or separate trustee;

(d) any co-trustee or separate trustee to the extent permitted by law shall delegate to the Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise;

(e) the Trustee at any time by an instrument in writing with the concurrence of the Issuer evidenced by a certified resolution may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section 7.14 and in case an Event of Default shall have occurred and be continuing, the Trustee shall have power to accept the resignation of or remove any such co-trustee or separate trustee without the concurrence of the Issuer, and upon the request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements 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 7.14;

(f) no Trustee or co-trustee hereunder shall be personally liable by reason of any act or omission of any other Trustee hereunder;

(g) any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing executed by the Bondholder Representative and delivered to the Trustee shall be deemed to have been delivered to each such co-trustee or separate trustee; and

(h) any money, papers, securities or other items of personal property received by any such co-trustee or separate trustee hereunder shall forthwith, so far as may be permitted by law, be turned over to the Trustee.

The total compensation of the Trustee and any co-trustee or separate trustee shall be as, and may not exceed the amount, provided in Section 7.06 hereof.

Section 7.15 *Notice of Certain Events.* The Trustee shall give written notice to the Issuer, the Servicer and the Bondholder Representative of any failure by the Borrower to comply with the terms of the Regulatory Agreement or any Determination of Taxability of which a Responsible Officer has actual knowledge.

Section 7.16 *[Reserved]*

Section 7.17 *Filing of Financing Statements.* The Trustee may, in its discretion and solely upon the written direction and at the expense of the Borrower, file or record or cause to be filed or recorded all continuation statements for financing statements that have been delivered to the Trustee on which the Trustee is named as a secured party or additional secured party for the purpose of continuing without lapse the effectiveness of those financing statements which have been filed on or approximately on the Delivery Date in connection with the security for the

Bonds pursuant to the authority of the Uniform Commercial Code. Upon the filing of any such continuation statement the Trustee shall immediately notify the Issuer, the Borrower, the Bondholder Representative and the Servicer that the same has been done. If written direction is given by the Servicer or the Bondholder Representative, the Trustee shall, at the expense of the Borrower, file all continuation statements in accordance with such directions.

Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code and unless a Responsible Officer of the Trustee shall have received written notice from the Bondholder Representative or the Servicer that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in relying on such initial filing and descriptions in filing any continuation statements or modifications thereto pursuant to this Section 7.17 and in filing any continuation statements in the same filing offices as the initial filings were made. The Issuer shall have no responsibility for the filing of any financing statements or continuation statements or the information contained therein (including the exhibits thereto).

Section 7.18 *USA Patriot Act Requirements of the Trustee.* To help the government of the United States of America fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual Person such as a business entity, a charity, a Trust, or other legal entity, the Trustee may request documentation to verify such Person's formation and existence as a legal entity. The Trustee may also request financial statements, licenses, identification and authorization documents from individuals claiming authority to represent such Person or other relevant documentation.

ARTICLE VIII AMENDMENTS OF CERTAIN DOCUMENTS

Section 8.01 *Amendments to the Indenture.* Any of the terms of this Indenture and the Bonds may be amended or waived only by an instrument signed by the Trustee and the Issuer, and with the prior written consent of the Bondholder Representative.

Section 8.02 *Amendments to other Bond Financing Documents Require Consent of Bondholder Representative.* Neither the Issuer nor the Trustee shall consent to any amendment, change or modification of any other Bond Financing Document without the prior written consent of the Bondholder Representative. The Trustee shall enter into such amendments to the Bond Financing Documents as shall be directed by the Bondholder Representative.

Section 8.03 *Opinion of Bond Counsel Required.* No amendment to this Indenture, the Bonds, the Financing Agreement, the Bond Mortgage Note, the Bond Mortgage or the Land Use Restriction Agreement shall become effective unless and until (i) the Bondholder Representative shall have consented to the same in writing in its sole discretion and (ii) the Bondholder Representative, the Issuer and the Trustee shall have received, at the expense of the Borrower, (A) an opinion of Bond Counsel to the effect that such amendment, change or

modification will not, in and of itself, cause interest on the Bonds to be includable in gross income of the holders thereof for federal income tax purposes, and (B) an opinion of counsel acceptable to the Bondholder Representative to the effect that any such proposed such amendment, change or modification is authorized and complies with the provisions of this Indenture and is a legal, valid and binding obligation of the parties thereto, subject to normal exceptions relating to bankruptcy, insolvency and equitable principles limitations.

ARTICLE IX SATISFACTION AND DISCHARGE OF INDENTURE

Section 9.01 *Discharge of Lien.* If the Issuer shall pay or cause to be paid to the Holders of the Bonds the principal, interest and premium, if any, to become due thereon at the times and in the manner stipulated therein and herein, in any one or more of the following ways:

- (a) by the payment of the principal of (including redemption premium, if any) and interest on all Bonds Outstanding; or
- (b) by the deposit to the account of the Trustee, in trust, of money or securities in the necessary amount to pay the principal, redemption price and interest to the date established for redemption whether by redemption or otherwise; or
- (c) by the delivery to the Trustee, for cancellation by it, of all Bonds Outstanding;

and shall have paid all amounts due and owing under the other Bond Financing Documents, and shall have paid all fees and expenses of and any other amounts due to the Trustee, the Servicer, the Rebate Analyst and the Paying Agent, and if the Issuer shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, then these presents and the estates and rights hereby granted shall cease, determine and be void, and thereupon the Trustee (or, if requested in writing by the Bondholder, the Servicer) shall cancel and discharge the lien of this Indenture and execute and deliver to the Issuer such instruments in writing as shall be requisite to satisfy the lien hereof, and reconvey to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer any interest in property at the time subject to the lien of this Indenture which may then be in its possession, except amounts held by the Trustee for the payment of principal of, interest and premium, if any, on the Bonds, the payment of any amounts owed to the United States of America pursuant to Section 4.12 hereof.

Any Outstanding Bond shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this Section 9.01 based on a deposit of moneys or securities with the Trustee pursuant to Section 9.01(b) if, under circumstances which do not cause interest on the Bonds to become includable in the Holders' gross income for purposes of federal income taxation, the following conditions shall have been fulfilled: (a) in case such Bond is to be redeemed on any date prior to its maturity, the Trustee shall have given to the Bondholder irrevocable notice of redemption of such Bond on said date; (b) there shall be on deposit with the Trustee either money or noncallable and nonprepayable direct obligations of the United States of America (or other defeasance securities constituting Qualified Investments approved in writing by the Bondholder Representative) in an

amount, together with anticipated earnings thereon (but not including any reinvestment of such earnings), which will be sufficient to pay, when due, the principal or redemption price, if applicable, and interest due and to become due on such Bond on the redemption date or maturity date thereof, as the case may be; (c) the Trustee shall have received a verification report of a firm of certified public accountants or financial analyst reasonably acceptable to the Trustee and the Bondholder Representative as to the adequacy of the amounts or securities so deposited to fully pay the Bonds deemed to be paid (provided such report shall not be required if the Bonds will mature or be redeemed within 60 days of a cash-only deposit that the Trustee certifies in writing will be sufficient to fully pay such Bonds); (d) the Trustee and the Bondholder Representative shall have received a written opinion of nationally recognized counsel experienced in bankruptcy matters to the effect that if the Borrower, any general partner, member or guarantor of the Borrower, or the Issuer were to become a debtor in a proceeding under the Bankruptcy Code (x) payment of such money to holders of the Bonds would not constitute a voidable preference under Section 547 of the Bankruptcy Code and (y) the automatic stay provisions of Section 362(a) of the Bankruptcy Code would not prevent application of such money to the payment of the Bonds; and (e) the Trustee and the Bondholder Representative shall have received an opinion of Bond Counsel to the effect that the defeasance of the Bonds is in accordance with the provisions of the Indenture and, if the defeasance relates to the Bonds, that such defeasance will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

The Trustee shall in no event cause the Bonds to be optionally redeemed from money deposited pursuant to this Article IX unless the requirements of Article III have been met with respect to such redemption.

Section 9.02 *Discharge of Liability on Bonds.* Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.01 above) to pay or redeem Outstanding Bonds (whether upon or prior to their maturity or the redemption date of such Bonds) provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article III provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, all liability of the Issuer in respect of such Bonds shall cease, terminate and be completely discharged, except only that thereafter the holders thereof shall be entitled to payment by the Issuer, and the Issuer shall remain liable for such payment, but only out of the money or securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 9.03 hereof.

Section 9.03 *Payment of Bonds After Discharge of Indenture.* Notwithstanding any provisions of this Indenture, and subject to applicable unclaimed property laws of the State, any money deposited with the Trustee or any paying agent in trust for the payment of the principal of, interest or premium on the Bonds remaining unclaimed for one year after the payment thereof, to the extent permitted by applicable law, shall be paid to the Borrower, whereupon all liability of the Issuer and the Trustee with respect to such money shall cease, and the holders of the Bonds shall thereafter look solely to the Borrower for payment of any amounts then due. All money held by the Trustee and subject to this Section 9.03 shall be held uninvested and without liability for interest thereon.

**ARTICLE X
INTENTIONALLY OMITTED**

**ARTICLE XI
MISCELLANEOUS**

Section 11.01 *Consents and Other Instruments of Bondholders.* Any consent, request, direction, approval, waiver, objection, appointment or other instrument required by this Indenture to be signed and executed by the Bondholders may be signed and executed in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such instrument, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such instrument, namely:

(a) the fact and date of the execution by any Person of any such instrument may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the Person signing such instrument acknowledged the execution thereof. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such affidavit or certificate shall also constitute sufficient proof of such authority;

(b) the ownership of registered Bonds shall be proved by the Bond Register; and

(c) any request, consent or vote of the Holder of any Bond shall bind every future Holder of the same Bond and the Holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or permitted to be done by the Trustee or the Issuer in pursuance of such request, consent or vote.

Section 11.02 *Servicing of the Bond Mortgage Loan.* The Bondholder may appoint a Servicer (which may be the Bondholder Representative) to service the Bond Mortgage Loan as provided in Section 3.02 of the Financing Agreement.

Section 11.03 *Limitation of Rights.* With the exception of rights herein expressly conferred, nothing expressed or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the Parties hereto, the Bondholder Representative, the Servicer, the Borrower and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions hereof.

Section 11.04 *Construction of Conflicts; Severability.* Notwithstanding anything provided herein, or in any of the documents referred to herein, in the event that any contracts or other documents executed by the Borrower or any other arrangements agreed to by the Borrower in order to finance or refinance the Project with the proceeds of the Bonds, the interest on which is excluded from gross income for federal income tax purposes under Section 103(a) of the Code are inconsistent with the Bond Mortgage Loan Documents, then the Bond Mortgage Loan

Documents shall be controlling in all respects. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written. If any provision of this Indenture shall be held or deemed to be, or shall in fact be 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, statute, rule of law or 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 circumstance, 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 Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.05 Notices

(d) Any provision of this Indenture relating to the mailing of notice or other communication to Bondholders shall be deemed fully complied with if such notice or other communication is mailed, by first class mail, postage prepaid, or overnight delivery service, to each registered Owner of any Bonds then Outstanding at the address of such registered Owner as it appears on the Bond Register. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the Person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Any notice, request, complaint, demand, communication or other paper required or permitted to be delivered to the Issuer, the Trustee, the Bondholder Representative, the Borrower or the Servicer shall be sufficiently given and shall be deemed given (unless another form of notice shall be specifically set forth herein) on the Business Day following the date on which such notice or other communication shall have been delivered to a national overnight delivery service (receipt of which to be evidenced by a signed receipt from such overnight delivery service) addressed to the appropriate party at the addresses set forth below or as may be required or permitted by this Indenture by Electronic Notice or by a facsimile transmission for which a confirmation of receipt has been delivered. The Issuer, the Trustee, the Bondholder Representative, the Borrower or the Servicer may, by notice given as provided in this paragraph, designate any further or different address to which subsequent notices or other communication shall be sent.

The Issuer: City of Chicago
 Department of Housing
 City Hall
 121 N. LaSalle Street, Room 1006
 Chicago, Illinois 60602

With copies to:

City of Chicago
Office of the Corporation Counsel

City Hall – Room 600
121 North LaSalle Street
Chicago, Illinois 60602
Attention: Finance and Economic Development Division
Telephone: (760) 930-1221

And to:

City of Chicago
Department of Finance
City Hall
121 N. LaSalle Street, Suite 600
Chicago, Illinois 60602
Attention: Comptroller

The Trustee: UMB Bank, National Association
3070 Bristol St., Suite 300
Costa Mesa, CA 92626
Attention: Corporate Trust Services:

The Borrower: TTG Indian Trails Limited Partnership
c/o Transcend Group LLC
601 Cypress Avenue, Suite 302
Hermosa Beach, CA _____
Attention: Chuck Treatch and Nick Tufano
Email: Chuck@transcendgrp.com
Nick@transcendgrp.com

with copies to: Applegate & Thorne-Thomsen, PC
425 S. Financial Place, Suite 900
Chicago, IL 60605
Email: wwenzloff@att-law.com
Attention: Warren P. Wenzloff
CREA Indian Trails, LLC
30 S. Meridian Street, Suite 400
Indianapolis, IN 46204
Email: _____
Attention: Asset Management

Attention:

Bondholder
Representative:

Attention:
Email:

With a copy to:

Attention:
Email:

[Servicer: Berkadia Commercial Mortgage LLC
323 Norristown Road, Suite 300
Ambler, Pennsylvania 19002
Attention: Loan Servicing]

The Trustee agrees to accept and act upon facsimile transmission or Electronic Notice of written instructions and/or directions pursuant to this Indenture.

(e) The Trustee shall provide to the Bondholder Representative and the Servicer (i) prompt notice of the occurrence of any Event of Default pursuant to Section 6.01 hereof and (ii) any written information or other written communication received by the Trustee hereunder within ten (10) Business Days of receiving a written request from the Bondholder Representative and the Servicer for any such information or other communication.

Section 11.06 *Bondholder Representative*

(a) The Majority Bondholder is the initial Bondholder Representative with respect to the Bonds. The Bondholder Representative shall be entitled to all the rights and privileges of the Bondholders hereunder and under the other Bond Financing Documents.

(b) The Bondholder Representative may provide written notice to the Trustee designating particular individuals or Persons authorized to execute any consent, waiver, approval, direction or other instrument on behalf of the Bondholder Representative, and such notice may be amended or rescinded by the Bondholder Representative at any time by subsequent written notice. The Bondholder Representative may be removed and a successor appointed by a written notice in the form of Exhibit B hereto given by the Majority Bondholder to the Trustee, the Issuer, the Servicer and the Borrower. The removal and reappointment shall be effective immediately upon receipt of such notice by the Trustee. The Majority Bondholder may appoint any Person to act as Bondholder Representative, including, without limitation, the Servicer. If, for any reason, a Bondholder Representative resigns by written notice provided to the Trustee, the Majority Bondholder, the Issuer, the Servicer and the Borrower, or a Bondholder Representative has not been designated by the Majority Bondholders, then all references to Bondholder Representative herein and in the other Bond Financing Documents shall be deemed to refer to the Majority Bondholder until a successor Bondholder Representative is appointed by the Majority Bondholder.

(c) Whenever pursuant to this Indenture or any other Bond Financing Document, the Bondholder Representative exercises any right given to it to approve or disapprove, or any arrangement or term is to be acceptable to the Bondholder Representative, the decision of the Bondholder Representative to approve or disapprove or to decide whether arrangements or terms are acceptable or not acceptable shall be in the sole discretion of the Bondholder Representative, except as otherwise specifically indicated.

(d) Each Holder of the Bonds (and any beneficial owners thereof), by their purchase or other acquisition thereof, shall be deemed to have acknowledged and agreed to the provisions of this Indenture and the other Bond Financing Documents with respect to the Bondholder Representative and the rights and privileges thereof, including but not limited to the right to control all remedies in respect of the Bonds and the Bond Mortgage Loan subject to Section 6.08 hereof.

Section 11.07 *Trustee as Paying Agent and Bond Registrar.* The Trustee is hereby designated and agrees to act as Paying Agent and Bond Registrar for and in respect to the Bonds. When acting in either such capacity, the Trustee will receive the same rights, protections and indemnifications afforded to the Trustee hereunder.

Section 11.08 *Payments Due on Non-Business Days.* In any case where a date of payment with respect to any Bonds shall be a day other than a Business Day, then such payment 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 such date, and no interest shall accrue for the period after such date provided that payment is made on such next succeeding Business Day.

Section 11.09 *Counterparts.* This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.10 *Laws Governing Indenture and Administration of Trust.* This Indenture and the Bonds are contracts made under the laws of the State and shall be governed by and construed in accordance with the Constitution and laws applicable to contracts made and performed in the State. This Indenture and the Bonds shall be enforceable in the State excluding its conflict of laws rules to the extent such rules would apply the law of another jurisdiction and any action arising out of this Indenture or the Bonds shall be filed and maintained in the County of Cook, Illinois, unless the Issuer waives this requirement.

Section 11.11 *No Recourse.* No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any Bond shall be had against any member, officer, commissioner, director or employee (past, present or future) of the Issuer, either directly or through the Issuer or its governing body or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Holder of any Bond issued hereunder, or otherwise, of any sum that may be due and unpaid by the Issuer or its governing body upon any such Bond. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of any such member, officer, commissioner, director or employee, as such, to respond by reason of any act of omission on his/her part or otherwise, for the payment for or to the Holder of any Bond issued hereunder or otherwise of any sum that may remain due and unpaid upon any Bond hereby secured is, by the acceptance hereof, expressly waived and

released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds.

Section 11.12 *Successors and Assigns.* All the covenants and representations contained in this Indenture by or on behalf of the parties hereto shall bind and inure to the benefit of their successors and assigns, whether so expressed or not.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture to be executed and delivered by duly authorized officers thereof as of the day and year first written above.

CITY OF CHICAGO

By: _____

Name: Jill Jaworski

Title: Chief Financial Officer

(Seal)

Attest:

Name: Andrea M. Valencia

Title: City Clerk

UMB Bank, National Association, as Trustee

By: _____

Name:

Title:

SCHEDULE 1
MANDATORY SINKING FUND SCHEDULE

**EXHIBIT A
FORM OF BOND**

**UNITED STATES OF AMERICA
STATE OF ILLINOIS**

BY POSSESSION OF THIS BOND, THE HOLDER CERTIFIES THAT IT IS AN APPROVED BUYER AS DEFINED IN THE INDENTURE. THIS BOND MAY ONLY BE REGISTERED IN THE NAME OF, HELD BY, OR TRANSFERRED TO, AN APPROVED BUYER AS DEFINED IN THE INDENTURE AND PURSUANT TO THE TERMS OF THE INDENTURE.

**CITY OF CHICAGO
MULTI-FAMILY HOUSING REVENUE BONDS
(INDIAN TRAILS APARTMENTS), SERIES 2025**

NO. R-1

[\$35,000,000]

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Initial</u> <u>Interest Rate</u>	<u>CUSIP No.</u>
_____, 20__	December __, 2025	____%	_____

Registered Owner: _____

Aggregate Principal Amount: [THIRTY-FIVE MILLION DOLLARS AND 00/100]

The City of Chicago, a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois (the “**Issuer**”), for value received, hereby promises (but solely from the sources and in the manner provided for in the hereinafter defined Indenture) to pay to the registered owner identified above, or registered assigns, on the maturity date set forth above, unless previously called for redemption, the principal sum as set forth above (subject to the last sentence of this paragraph), together with interest thereon at the Bond Interest Rate provided in the Indenture on each Interest Payment Date until the principal amount hereof shall have been fully paid. All capitalized terms not defined herein shall have the meaning set forth in the Indenture dated as of December 1, 2025 (the “**Indenture**”), by and between the Issuer and UMB Bank, National Association (the “**Trustee**”). Notwithstanding anything to the contrary herein, the outstanding principal balance of this Bond at any time shall be an amount equal to the proceeds of the Bonds advanced by the Initial Bondholder under the Indenture and not otherwise prepaid and interest shall accrue on the principal amount of the Bonds which have been advanced under the Indenture and is outstanding as reflected on the Record of Advances.

NEITHER THE ISSUER NOR ANY PERSON EXECUTING THE BONDS ON BEHALF OF THE ISSUER IS LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THEIR ISSUANCE. THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER,

PAYABLE SOLELY FROM AND SECURED BY THE PLEDGE OF THE TRUST ESTATE HEREUNDER. NEITHER THE ISSUER, THE STATE OF ILLINOIS, NOR ANY OF ITS POLITICAL SUBDIVISIONS SHALL BE DIRECTLY, INDIRECTLY, CONTINGENTLY OR MORALLY OBLIGATED TO USE ANY OTHER MONEYS OR ASSETS TO PAY ALL OR ANY PORTION OF THE DEBT SERVICE DUE ON THE BONDS, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE BONDS ARE NOT A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, ITS MEMBERS, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS NOR DO THEY CONSTITUTE INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION. THE ISSUER HAS NO TAXING POWER.

THE ISSUER SHALL NOT BE LIABLE FOR PAYMENT OF THE PRINCIPAL OF, REDEMPTION PRICE OR INTEREST ON THE BONDS OR ANY OTHER COSTS, EXPENSES, LOSSES, DAMAGES, CLAIMS OR ACTIONS OF ANY CONCEIVABLE KIND ON ANY CONCEIVABLE THEORY, UNDER OR BY REASON OF OR IN CONNECTION WITH THE INDENTURE, THE BONDS OR ANY OTHER DOCUMENTS, EXCEPT ONLY TO THE EXTENT AMOUNTS ARE RECEIVED FOR THE PAYMENT THEREOF FROM THE BORROWER UNDER THE FINANCING AGREEMENT.

This Bond is one of a duly authorized issue of bonds of the Issuer known as its City of Chicago Multi-Family Housing Revenue Bonds (Indian Trails Apartments), Series 2025, issued in the maximum aggregate principal amount of [\$35,000,000] (the “**Bonds**”) under and pursuant to the Constitution and the laws of the State, and a bond ordinance adopted by the Issuer on October __, 2025. The Bonds are limited obligations of the Issuer payable solely from and secured by the Trust Estate pledged therefor pursuant to the Indenture.

The Bonds are being issued for the purpose of making a loan to TTG Indian Trails Limited Partnership, an Illinois limited partnership (the “**Borrower**”), which loan will be used, together with other amounts, to finance an affordable housing development project consisting of (i) the acquisition of three five-story buildings on an approximately four-acre parcel located at the southeast corner of East 121st Place and South Indiana Avenue in the West Pullman community in Chicago, Illinois (the “**Facilities**”), and (ii) the renovation of the Facilities, which renovations include upgrades to the site, building envelope, common areas, and residential units; parking lot improvements, security enhancements, and accessibility upgrades; new roofing, windows, and lighting for the building exteriors; modernized common spaces including laundry rooms and a new “flex space” with fitness, lounge, and business center; and full in-unit renovations with updated kitchens, bathrooms, flooring, finishes, appliances, HVAC, and life-safety systems (collectively, the foregoing constitute the “**Renovations**” and collectively with the acquisition of the Facilities, the “**Project**”).

The Bonds are issuable as fully registered bonds in Authorized Denominations of \$100,000 and any increments of \$1.00 in excess thereof.

This is a draw-down Bond. The principal amount of this Bond as of any given date shall be equal to (i) the total amount of principal advanced by the Bond Purchaser, less (ii) any

payment of principal on the Bonds received by the Holders thereof. Principal amounts advanced by the Bond Purchaser shall be noted on the principal draw-down schedule attached to this Bond and acknowledged thereon by the Trustee.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the Trust Estate under the Indenture, the nature and extent of the security, the terms and conditions upon which the Bonds are issued and secured and the rights of the holders thereof, to all of the provisions of which Indenture the registered Owner of this Bond, by acceptance hereof, assents and agrees. This Bond is equally and ratably secured under the Indenture with all other Bonds issued thereunder.

The Bonds are subject to optional and mandatory redemption in accordance with the provisions of the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

This Bond is transferable as provided in the Indenture. The Bonds are issuable only as fully registered Bonds without coupons.

The Issuer and the Trustee may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until this Bond shall have been authenticated by the certificate of the Trustee endorsed hereon.

In the event of a conflict between the terms of this Bond and the Indenture, the terms of the Indenture shall control.

It is hereby certified, recited 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 Indenture and the issuance of this Bond do exist, have happened and have been performed in the time, form and manner as required by law; that payment in full for this Bond has been received; and that this Bond and the issue of which it forms a part does not exceed or violate any constitutional or statutory limitation.

Notwithstanding any provisions of this Indenture or the Bonds to the contrary, the Issuer shall be permitted to direct that payments representing prepayments or repayments of principal on the Bond Mortgage Note be delivered to a custodian or trustee selected by the Issuer, in lieu of application to repay a like portion of the Bonds, so long as the Issuer simultaneously causes other funds to be applied to repay such portion of the Bonds. [The preceding provisions shall apply only for purposes of preserving or "recycling" private activity bond volume cap in accordance with Section 146(i)(6) of the Code.]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be duly executed in its name by the manual or facsimile signature of an authorized officer and its corporate seal to be hereunto impressed or imprinted hereon and attested to by the manual or facsimile signature of an authorized officer of the Issuer, all as of the Dated Date identified above.

CITY OF CHICAGO, ILLINOIS

(SEAL):

By: _____
Name: Brandon Johnson
Title: Mayor

Attest:

By: _____
Name: Andrea M. Valencia
Title: City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of and described in the within-mentioned Indenture.

Date of Authentication: _____

By: _____
Authorized Signer

Date of Authentication: December __, 2025

Date from which interest is payable: Dated Date

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration or transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is required by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as if required by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

FORM OF ASSIGNMENT

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

(Please insert Social Security Number or other identifying number of assignee: _____)

(Please print or Typewrite Name and Address of Assignee: _____)

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.

Signature

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.

EXHIBIT B

**FORM OF NOTICE OF APPOINTMENT
OF BONDHOLDER REPRESENTATIVE**

City of Chicago, Illinois
Chicago, Illinois

_____ [Trustee]

[Berkadia Commercial Mortgage LLC
Ambler, Pennsylvania]

Re: City of Chicago \$_____ Multi-Family Housing Revenue Bonds (Indian Trails
Apartments), Series 2025

Ladies and Gentlemen:

The undersigned is the Majority Bondholder of the above-referenced Bonds (the “**Bonds**”), as such term is defined in the Indenture dated as of December 1, 2025 (the “**Indenture**”), between the City of Chicago, Illinois (the “**Issuer**”) and _____, as trustee (the “**Trustee**”). Pursuant to Section 11.06 of the Indenture, you are hereby notified that, effective immediately upon receipt of this notice by the Trustee, the Bondholder Representative appointed under Section 11.06 of the Indenture shall be _____. [The person or entity previously appointed as Bondholder Representative shall upon the effectiveness of this notice no longer have any further rights or obligations as Bondholder Representative.]

The following individual or individuals shall have the authority to execute any consent, waiver, approval, direction or other instrument on behalf of the Bondholder Representative and the signature(s) set forth next to his/her (their) name(s) is (are) his/her (their) true and correct signature(s).

NAME

SIGNATURE

Additional individuals may be given such authority by written notice to you from the Bondholder Representative or from the Majority Bondholder.

This notice is dated as of the _____ day of _____, _____.

**[MAJORITY BONDHOLDER SIGNATURE
BLOCK]**

By: _____

EXHIBIT C

FORM OF INVESTOR LETTER

[To be prepared on letterhead of Purchaser]

[Date]

City of Chicago, Illinois
Chicago, Illinois

UMB Bank, National Association, as Trustee

Re: City of Chicago \$_____ Multi-Family Housing Revenue Bonds (Indian Trails Apartments), Series 2025

Ladies and Gentlemen:

The undersigned (the "Investor") hereby acknowledges receipt of \$_____ in aggregate principal amount of the above-referenced bonds (the "Bonds") issued pursuant to the terms of the Indenture dated as of December 1, 2025 (the "Indenture") between the City of Chicago (the "Issuer") and UMB Bank, National Association, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

In connection with the purchase of the Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

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

2. The Investor is an "accredited investor" under Regulation D of the Securities Act of 1933 (the "Act") or a "qualified institutional buyer" under Rule 144(a) of said Act (such "accredited investor" or "qualified institutional buyer," a "Qualified Transferee"), and therefore, 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 of the investment represented by the Bonds.

3. The Investor acknowledges that it is purchasing the Bonds for investment for its own account and not with a present view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Bonds; provided, however, that the Investor may in the future transfer or dispose of the Bonds as permitted by the Indenture.

4. The Investor understands that the Bonds are not registered under the Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and

regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which may not be readily marketable.

5. The Investor understands that (a) the Bonds are not secured by any pledge of any moneys received or to be received from taxation by the City of Chicago or any other political subdivision and that the Issuer has no taxing power, (b) the Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, the State of Illinois or any political subdivision thereof; and (c) the liability of the Issuer with respect to the Bonds is limited to the Trust Estate as set forth in the Indenture.

6. The Investor has either been supplied with or been given access to information, including financial statements and other financial information, which it considers necessary to make an informed decision in connection with the purchase of the Bonds. The Investor has not relied upon the Issuer for any information in connection with its purchase of the Bonds.

7. The Investor has made its own inquiry and analysis with respect to the Bonds and the security therefor, and other material factors affecting the security and payment of the Bonds. The Investor is aware that the business of the Borrower involves certain economic variables and risks that could adversely affect the security for the Bonds.

All agreements, representations and warranties made herein shall survive the execution and delivery of this letter agreement and, notwithstanding any investigation heretofore or hereafter, shall continue in full force and effect.

[INVESTOR SIGNATURE BLOCK]

By: _____

Name: _____

Title: _____

EXHIBIT D

**COSTS OF ISSUANCE REQUISITION
(Cost of Issuance Fund)**

UMB Bank, National Association, as Trustee

Re: City of Chicago \$_____ Multi-Family Housing Revenue Bonds (Indian Trails Apartments), Series 2025

Trustee:

You are requested to disburse funds from the Cost of Issuance Fund pursuant to Section 4.13 of the Indenture in the amount(s), to the person(s) and for the purpose(s) set forth in this requisition (the “**Requisition**”). The terms used in this requisition shall have the meaning given to those terms in the Indenture (the “**Indenture**”), dated as of December 1, 2025, by and between the City of Chicago and UMB Bank, National Association, as trustee, securing the above referenced Bonds.

REQUISITION NO.:

PAYMENT DUE TO:

AMOUNT TO BE DISBURSED: \$

The undersigned, on behalf of TTG Indian Trails Limited Partnership, a Illinois limited partnership (the “**Borrower**”), certifies that:

(a) the expenditures for which money is requisitioned by this Requisition represent proper charges against the Cost of Issuance Fund, have not been included in any previous requisition and are set forth in the Schedule attached to this Requisition, with invoices attached for any sums for which reimbursement is requested; and

(b) the money requisitioned is not greater than those necessary to meet obligations due and payable or to reimburse the applicable party for funds actually advanced for Costs of Issuance.

(c) it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

Attached to this Requisition is a Schedule, together with copies of invoices or bills of sale covering all items for which payment is being requested.

Date of Requisition: _____

TTG Indian Trails Limited Partnership

An Illinois limited partnership

By: TTG Indian Trails, LLC, its general partner

By: _____

Name:

Title: Manager

By: _____

Name:

Title: Manager

EXHIBIT E

BOND MORTGAGE LOAN FUND REQUISITION (Bond Mortgage Loan Fund)

UMB Bank, National Association, as Trustee

Re: City of Chicago \$_____ Multi-Family Housing Revenue Bonds (Indian Trails Apartments), Series 2025

You are requested to disburse funds from the Bond Mortgage Loan Fund pursuant to Section 4.02 of the Indenture in the amount(s), to the person(s) and for the purpose(s) set forth in this requisition (the “**Requisition**”). The terms used in this requisition shall have the meaning given to those terms in the Indenture (the “**Indenture**”), dated as of December 1, 2025, by and between the City of Chicago and UMB Bank, National Association, as trustee, securing the above referenced Bonds.

REQUISITION NO.:

PAYMENT DUE TO:

AMOUNT(S) TO BE DISBURSED: \$_____ from the Project Account
\$_____ from the Borrower Equity Account

The undersigned Borrower hereby represents and warrants that the following information and certifications provided in connection with this Requisition are true and correct as of the date hereof and authorizes Servicer to submit this Requisition to Bond Trustee on behalf of Borrower:

1. Purposes for which disbursement is requested are specified in the **attached Schedule**.
2. Party or parties to whom the disbursements shall be made are specified in the **attached Schedule** (may be the undersigned in the case of reimbursement for advances and payments made or cost incurred for work done by the undersigned); provided, that no reimbursement shall be made for advances and payments made prior to _____, 20____).
3. The undersigned certifies that:
 - a. the conditions precedent to disbursement set forth in the Construction Funding Agreement have been satisfied;
 - b. the disbursement requested pursuant to this Requisition will be used solely to pay a cost or costs allowable under the Indenture and the Construction Funding Agreement;
 - c. none of the items for which disbursement is requested pursuant to this Requisition has formed the basis for any disbursement previously made from the Bond Mortgage Loan Fund and all such items have been properly recorded in Borrower's books and are set forth on the Schedule attached hereto, along with paid invoices attached for any sum for which

reimbursement is requested and invoices or bills of sales for all other items;

- d. all labor and materials for which disbursements have been requested have been incorporated into the Project in accordance with reasonable and standard building practices, the Construction Funding Agreement and all Legal Requirements (as defined in the Construction Funding Agreement);
- e. the materials, supplies and equipment furnished or installed for the Improvements are not subject to any lien or security interest or that the funds to be disbursed pursuant to this Requisition are to be used to satisfy any such lien or security interest;
- f. all of the funds being requisitioned are being used in compliance with all tax covenants set forth in the Indenture, the Financing Agreement and the Tax Certificate, including that none of the proceeds of the Bonds (including investment earnings thereon) will be used to provide an airplane, a skybox or any other private luxury box, any facility primarily used for gambling, health club facility or any store the principal business of which is the sale of alcoholic beverages for consumption off premises;
- g. with respect to amounts from the Project Account of the Bond Mortgage Loan Fund, not less than 95% of the sum of:
 - (A) the amounts requisitioned by this Requisition; plus
 - (B) all amounts previously requisitioned and disbursed from the Project Account of the Bond Mortgage Loan Fund;have been or will be applied by Borrower to pay the Costs of the Project;
- h. Borrower is not in default under the Financing Agreement, the Construction Funding Agreement or any other Bond Mortgage Loan Document to which it is a party and nothing has occurred to the knowledge of Borrower that would prevent the performance of its obligations under such documents;
- i. no amounts being requisitioned hereby will be used to pay, or reimburse, any Costs of Issuance incurred in connection with the issuance of the Bonds or pay debt service with respect to the Bond Mortgage Loan, except as otherwise authorized under Section 2.12 of the Indenture; and
- h. Funds deposited with Borrower for further disbursement to third parties shall be paid to such third parties by check dated the date of such deposit and Borrower reasonably expects such funds will be disbursed from its account within five Business Days of such deposit.

[Following items may not required for Initial Disbursement]

4. Estimated costs of completing the uncompleted Improvements (as defined in the Construction Funding Agreement) as of the date of this Requisition:

_____.

IN WITNESS WHEREOF, the undersigned has executed this Requisition as of the day and date first above written.

Date: _____

TTG INDIAN TRAILS LIMITED PARTNERSHIP,
An Illinois limited partnership

By: TTG Indian Trails, LLC, its general partner

By: _____
Name:
Title: Manager

By: _____
Name:
Title: Manager

APPROVED:

[BERKADIA COMMERCIAL MORTGAGE LLC

By: _____
Name:
Title:

]