
TRUST INDENTURE

Dated as of [MONTH OF CLOSING] 1, 2026

by and between

**CITY OF CHICAGO,
as Issuer**

and

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee**

**\$_[_____]
City of Chicago**

Multifamily Housing Revenue Bonds (5853 N. Broadway), Series 2026

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but rather is for convenience of reference only.)

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EXHIBITS:

EXHIBIT A:	FORM OF BOND
	Exhibit A-1 (Cash Collateralized Mode)
	Exhibit A-2 (Permanent Mode)
EXHIBIT B:	AMORTIZATION SCHEDULE
EXHIBIT C:	FORM OF INVESTOR LETTER
EXHIBIT D:	FORM OF CONVERSION NOTICE
EXHIBIT E:	FORM OF REQUISITION CERTIFICATE
EXHIBIT F:	REMOVAL OF BONDHOLDER REPRESENTATIVE

TRUST INDENTURE

This **TRUST INDENTURE** is entered into as of [MONTH OF CLOSING] 1, 2026 (this “**Indenture**”), by and between the **CITY OF CHICAGO** (the “**Issuer**”), a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois (the “**State**”), and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, a national banking association, duly organized and existing under the laws of the United States of America and authorized to accept and execute trusts of the character herein set forth, including such entity’s successors or any other corporation or association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder (the “**Trustee**”).

RECITALS

WHEREAS, certain of the terms and words used in these Recitals, and in the following Granting Clauses and Agreements, are defined in Section 1.01 of this Indenture; and

WHEREAS, pursuant to Article VII, Section 6 of the 1970 Constitution of the State of Illinois and pursuant to the hereinafter defined 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 is a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State, and is authorized pursuant to its home rule authority and an Ordinance adopted on [September] __, 2026 (the “**Ordinance**”) to enter into this Indenture and do or cause to be done all the acts and things herein provided or required to be done; and

WHEREAS, 5853 N Broadway 4 LP, an Illinois limited partnership (the “**Borrower**”), intends to acquire a condominium unit containing approximately fifty-seven (57) affordable residential dwelling units (the “**Project**”), which, along with another condominium unit containing approximately thirty-three (33) affordable residential dwelling units, is part of a larger development housed in an 11-story building containing approximately affordable residential dwelling units therein, all on certain property located generally at 5853 N. Broadway in the City of Chicago, together with an on-site management office and certain tenant amenity spaces and common facilities, to be known as _____, together with any functionally related and subordinate facilities; and

WHEREAS, pursuant to, and in accordance with the laws of the State, including without limitation, the Issuer’s home rule authority and the Ordinance, the Issuer has determined to issue and sell its \$[_____] Multifamily Housing Revenue Bonds (5853 N. Broadway), Series 2026 (the “**Bonds**”), and use the proceeds thereof to make a loan to the Borrower, upon the terms and conditions of a loan agreement dated as of the same date as this Indenture between the Issuer and the Borrower (the “**Loan Agreement**”) and a promissory note dated the Closing Date from the Borrower to the Issuer in the original principal amount of \$[_____] in the form attached as **Exhibit B-1** to the Loan Agreement and as amended and restated at Conversion in the

form attached as **Exhibit B-2** to the Loan Agreement (the “**Note**”), for the purpose of paying a portion of the costs of the acquisition, construction and equipping of the Project; and

WHEREAS, the Borrower has delivered the Note to the Issuer, evidencing the Borrower’s obligation to repay the Loan. The Issuer has made the Loan to the Borrower, subject to the terms and conditions of the Loan Agreement and this Indenture, including the terms and conditions thereof and hereof governing the disbursement of advances and the investment earnings thereon; and

WHEREAS, as security for the Bonds, the Issuer intends to assign to the Trustee the Note, the security therefor and all of the Issuer’s rights under the Loan Agreement (other than the Reserved Rights of the Issuer); and

WHEREAS, to provide and secure amounts to repay the Loan during the period starting on the Closing Date and ending on the Conversion Date (the “**Cash Collateralized Mode**”), the Borrower has obtained the Construction Loan (as hereinafter defined) from the Construction Lender (as hereinafter defined) and caused the Construction Lender to make certain payments to the Trustee under this Indenture for the benefit of the Issuer, and the Construction Lender will administer the Construction Loan during the Cash Collateralized Mode in accordance with the Construction Loan Documents (as hereinafter defined); and

WHEREAS, to provide and secure amounts to repay the Loan during the period starting on the Conversion Date and ending on the Maturity Date (the “**Permanent Mode**”), the Borrower and Permanent Lender (as hereinafter defined) will execute and deliver to or for the benefit of the Permanent Lender the Permanent Loan Agreement (as hereinafter defined), the Permanent Loan Mortgage (as hereinafter defined) and other documents executed and delivered for the purpose of evidencing and securing the Loan during the Permanent Mode; and

WHEREAS, the obligations of the Borrower under the Loan Agreement and the Note will be secured by (i) the proceeds of the Bonds deposited in the Project Fund created pursuant to Section 4.01 of this Indenture; and (ii) the Trust Estate; and

WHEREAS, the Trustee has agreed to accept the trusts herein created upon the terms set forth herein; and

WHEREAS, the issuance, sale and delivery of the Bonds and the execution and delivery of this Indenture and the Loan Agreement have been in all respects duly and validly authorized in accordance with the Ordinance.

AGREEMENTS

NOW, THEREFORE, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of any or all of the Bonds issued and sold by the Issuer from time to time under this Indenture by those who shall hold the same from time to time, and of the sum of one dollar, lawful money of the United States of America, duly paid to the Issuer by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of and interest on the Bonds

according to their tenor and effect and to secure 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 other of the Issuer's Obligations, the Issuer does hereby grant, bargain, sell, convey, pledge and assign, without recourse, unto the Trustee and unto its successors and assigns in trust forever, and grants to the Trustee and to its successors in trust, a security interest in, the following (such property being herein referred to as the "**Trust Estate**"):

I.

All right, title and interest of the Issuer in and to all Revenues, derived or to be derived by the Issuer or the Trustee for the account of the Issuer under the terms of this Indenture and the Loan Agreement (other than the Reserved Rights of the Issuer), together with all other Revenues received by the Trustee for the account of the Issuer arising out of or on account of the Trust Estate;

II.

All right, title and interest of the Issuer in and to the Note (other than the Reserved Rights of the Issuer) including all payments and proceeds with respect thereto or replacement thereof;

III.

All moneys (including Eligible Funds) which are at any time or from time to time on deposit in any fund or account created under this Indenture (excluding funds in the Costs of Issuance Fund and the Rebate Fund);

IV.

All right, title and interest of the Issuer in and to, and remedies under, the Loan Agreement; and

V.

All funds, moneys and securities and any and all other rights and interests in property, including during the Permanent Mode, the Permanent Loan Mortgage, 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;

PROVIDED, HOWEVER, that there shall be excluded from the granting clauses of this Indenture all the Reserved Rights of the Issuer, including all amounts paid or collected by the Issuer in connection therewith, and all amounts on deposit in the Rebate Fund, which shall be held for the sole benefit of the United States of America;

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 trust forever.

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

PROVIDED, HOWEVER, that if the Issuer shall well and truly pay, or cause to be paid, the principal of the Bonds issued hereunder, and interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Fund as required under Article VIII hereof or by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all of the covenants and conditions pursuant to the terms of this Indenture and all other of the Issuer's Obligations to be kept, performed and observed by it, and the Rebate Amount and all sums of money due or to become due to it in accordance with the terms and provisions hereof shall be paid in full, then upon such final payment, as further provided in Section 8.01 hereof, and the termination of the Loan Agreement, this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise, this Indenture shall remain in full force and effect.

AND IT IS EXPRESSLY DECLARED that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all such property, moneys, revenues and receipts hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective holders from time to time of the Bonds, or any part thereof, as follows:

ARTICLE I DEFINITIONS AND CONSTRUCTION

Section 1.01 Definitions. Certain terms used in this Indenture are defined in the Loan Agreement and when and if used herein, such terms shall have the meanings given to them by the Loan Agreement unless the context clearly indicates otherwise. In addition, when used in this Indenture, the following terms shall have the meanings given to them in this Section unless the context clearly indicates otherwise: "**Act of Bankruptcy**" means the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceeding) by or against the Borrower, under any applicable bankruptcy, insolvency or similar law now or hereafter in effect which has not been dismissed within sixty (60) days of such filing.

"**Additions**" means any and all alterations, additions, accessions and improvements to property, substitutions therefor, and renewals and replacements thereof.

"**Additional Interest**" means, beginning after the Conversion Date, as determined by the Servicer, an amount equal to the excess of (i) the amount of interest a Bondholder (other than a Bondholder who is a "substantial user" of the Project or a "related person" to a "substantial user," as defined in Section 147(a) of the Code) would have received during the period of time commencing on the date that the interest on the Bonds becomes subject to federal income taxation (by Initial Notification of Taxability or otherwise) to the earlier of the date of the payment of the Bonds or the date on which the Bonds are redeemed pursuant to Section 3.01(c) following a

Determination of Taxability (excluding from such period any time in which the tax on such interest is uncollectible) at a per annum rate equal to the Taxable Rate, over (ii) the aggregate amount of interest received by a Bondholder for such period.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” when used with respect to any specified Person means the power to direct the policies of such Person, directly or indirectly, whether through the power to appoint and remove its commissioners, directors, the ownership of voting securities, by contract, or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Amortization Schedule” means the loan amortization schedule attached as **Exhibit B** hereto, which may be amended on the Conversion Date based on the updated Amortization Schedule provided by the Servicer in connection with Conversion, and which may be amended from time to time with the approval of the Servicer.

“Approved Hedge Provider” means any provider of a Rate Cap approved by the Bondholder Representative.

“Approved Institutional Buyer” means (a) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act as in effect on the date hereof that is a financial institution or commercial bank having capital and surplus of \$5,000,000,000 or more (**“QIB”**), (b) an Affiliate of the Permanent Lender, (c) a trust or other custodial arrangement established by the Permanent Lender or one of its Affiliates, or any state or local government or any agency or entity which is a political subdivision of a federal, state or local government, in each case, (i) the beneficial interests in which will be owned only by QIBs or (ii) the beneficial interests in which will be rated in the “A” category or higher without regard to modifier (or the equivalent investment grade category) by at least one nationally-recognized rating agency, or (d) any state or local government or any agency or entity which is a political subdivision of a federal, state or local government.

“Arbitrage Certificate” means the Certificate of the Issuer re Arbitrage dated the Closing Date and executed by the Issuer and the Borrower.

“Authorized Attesting Official” means the City Clerk or Deputy City Clerk of the Issuer, or such other officer or official of the Issuer as designated by the Ordinance.

“Authorized Denomination” means, (1) during the Cash Collateralized Mode, \$5,000 or any integral multiple of \$1,000 in excess thereof, and (2) during the Permanent Mode, \$100,000, or any integral multiple of \$5,000 in excess thereof.

“Authorized Officer of the Issuer” means any person or persons specifically authorized by the Ordinance to take the action intended.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as in effect now and in the future, or any successor statute.

“Beneficial Owner” shall have the meaning provided in Section 2.11 of this Indenture.

“Bond Counsel” means Ice Miller LLP, or another attorney at law or firm of attorneys of recognized expertise in the field of federal income tax matters relating to municipal securities selected by the Issuer and acceptable to the Trustee and the Borrower.

“Bond Fund” means the Bond Fund created in Section 4.01 of this Indenture.

“Bond Payment Date” means each Interest Payment Date and any other date interest or principal on the Bonds are due, whether at maturity, upon redemption, on a Mandatory Tender Date or upon acceleration or otherwise.

“Bond Service Charges” means, for any period or payable at any time, the principal of and interest on the Bonds for that period or payable at that time whether due at maturity or upon redemption, mandatory tender or acceleration.

“Bond Year” means each annual period of twelve months ending on _____ 1 as applicable; provided, however, that the first annual period commences on the date of the original issuance and delivery of the Bonds and ends on _____ 1, 2027 and the last of which ends on the maturity of the Bonds.

“Bondholder” when used with respect to any Bond, means the person or persons in whose name such Bond is registered as the owner thereof on the books of the Issuer maintained at the Trust Office for that purpose, or the Beneficial Owner of such Bonds while the Bonds are in Book-Entry Form, as applicable. For purposes of this Indenture, however, the Beneficial Owners shall have all the rights of the Bondholders to direct the actions of the Trustee, execute consents, waivers, amendments, give indemnities, and otherwise give directions and approve actions taken by the Trustee. The Trustee will verify the identity of the Beneficial Owners of the Bonds by any reasonable manner the Trustee deems satisfactory.

“Bondholder Representative” means, initially, the Permanent Lender.

“Bonds” means the City of Chicago Multifamily Housing Revenue Bonds (5853 N. Broadway), Series 2026 of the Issuer authorized pursuant to the Ordinance and this Indenture, in the original principal amount of \$[_____].

“Book-Entry Form” or **“Book-Entry System”** means a form or system, as applicable, under which (i) the ownership of beneficial interests in the Bonds may be transferred only through a book entry and (ii) physical bond certificates in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with the physical bond certificates “immobilized” in the custody of the Securities Depository.

“Borrower” means 5853 N Broadway 4 LP, an Illinois limited partnership, and its lawful successors and assigns to the extent permitted by the Loan Agreement.

“Borrower Documents” means the Loan Agreement, the Note, the Tax Regulatory Agreement, the Tax Certificates, the general certificate of the Borrower delivered on the Closing Date, the Initial Bond Purchase Agreement, the Forward Bond Purchase Agreement, the

Construction Loan Documents, the Permanent Loan Documents, the Partnership Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement and any and all documents, agreements or instruments executed by the Borrower in connection with the Loan evidenced by the Loan Agreement.

“Borrower Representative” means a person at the time designated and authorized to act on behalf of the Borrower by a written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by one of its officers, which certificate may designate an alternate or alternates. The initial Borrower Representative is Ruth Joy Aruguete.

“Borrower’s Obligations” means the obligations of the Borrower under the Loan Agreement, the Note, and the other Borrower Documents to (a) pay the principal of, and interest on the Note, when and as the same shall become due and payable (whether at the stated maturity thereof, on any payment date or by acceleration of maturity or otherwise), (b) pay all other amounts required by the Loan Agreement, the Note, and the other Borrower Documents to be paid by the Borrower to the Issuer, as and when the same shall become due and payable, and (c) timely perform, observe and comply with all of the terms, covenants, conditions, stipulations, and agreements, express or implied, which the Borrower is required by the Loan Agreement, the Note, the Tax Certificates, the Tax Regulatory Agreement, and any of the other Borrower Documents, to perform or observe.

“Business Day” or **“business day”** means a day, other than a Saturday or a Sunday, on which (a) banking institutions in Chicago, Illinois, or in the city in which the Designated Office of the Trustee or the Remarketing Agent are located are not authorized or obligated by law or executive order to be closed, (b) The New York Stock Exchange is not closed, and (c) the Federal Reserve System is not closed. Unless specifically referenced in this Indenture as a Business Day, all references to “days” shall be to calendar days.

“Cap Documents” means the Swap Documents, any Rate Cap Agreement or similar agreement providing for an interest rate cap and reasonably acceptable to the Permanent Lender, by and between the Borrower and a cap provider acceptable to Permanent Lender including all schedules, credit support annexes, confirmation letters, and pledge and assignment documents executed in connection therewith, as well as any amendments, modifications or replacements thereof.

“Cash Collateralized Mode” means the period starting on the Closing Date and ending on the day immediately preceding the Conversion Date.

“Cash Flow Projection” means a cash flow projection prepared by an independent firm of certified public accountants, a financial advisory firm, a law firm or other independent third party qualified and experienced in the preparation of cash flow projections for structured finance transactions similar to the Bonds, designated by the Borrower and acceptable to the Rating Agency, establishing the sufficiency of (a) the amount on deposit in the Special Funds, (b) projected investment income to accrue on amounts on deposit in the Special Funds during the applicable period, and (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Borrower to pay Bond Service Charges, in each instance, when due and payable, including,

but not limited to, any cash flow projection prepared in connection with (i) the initial issuance and delivery of the Bonds, (ii) a mandatory tender or redemption of the Bonds prior to the Initial Mandatory Tender Date, as provided in Section 3.07 hereof, (iii) a proposed remarketing of the Bonds, as provided in Section 3.09 hereof, (iv) the release of Eligible Funds from the Negative Arbitrage Account of the Bond Fund, as provided in Section 4.02 hereof, (v) the purchase, sale or exchange of Eligible Investments as provided in Section 6.01, and (vi) the sale or other disposition by the Trustee of Eligible Investments prior to maturity at a price below par, as described in Section 6.01.

“**Cede**” has the meaning provided in Section 2.11 of this Indenture.

“**City HOME Loan**” means the loan in the original principal amount of \$_____ from the City of Chicago to the Borrower, evidenced by the City HOME Note.

“**City HOME Note**” means the promissory note dated _____ [], 2026, from the Borrower to the City of Chicago to evidence the indebtedness of the Borrower under the City HOME Loan.

“**Closing Date**” means [October] [], 2026, the date of initial delivery of the Bonds in exchange for the purchase price thereof.

“**Code**” means the Internal Revenue Code of 1986, as amended, including applicable final, temporary and proposed regulations and revenue rulings applicable thereto.

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

“**Completion Certificate**” means a certificate submitted by the Borrower Representative to the Issuer and the Trustee as provided in Section 3.5 of the Loan Agreement.

“**Completion Date**” has the meaning assigned to such term in the Construction Loan Agreement.

“**Condemnation**” means any taking of title, of use, or of any other property interest under the exercise of the power of eminent domain, by any governmental body or by any person acting under Governmental Authority.

“**Construction Lender**” means JPMorgan Chase Bank, N.A., a national banking association, and its successors and assigns.

“**Construction Loan**” means the taxable construction loan to the Borrower from the Construction Lender in a principal amount not to exceed \$[_____], which loan shall be disbursed to the Trustee on behalf of the Borrower to be used as cash collateral for the Bonds to finance the acquisition and construction of the Project pursuant to the Construction Loan Agreement.

“**Construction Loan Agreement**” means the Construction Loan Agreement dated as of _____ [], 2026, by and between the Borrower and the Construction Lender, as the same may be extended, amended, restated, supplemented or otherwise modified from time to time.

“Construction Loan Documents” means the Construction Loan Agreement, the Construction Mortgage, the Environmental Indemnity Agreement, the Guaranty, the other Facility Documents (as defined in the Construction Loan Agreement), and all other documents required by the Construction Lender in connection with or as security for the Construction Loan, including without limitation, the Construction Loan Note.

“Construction Loan Note” means that certain Promissory Note, dated as of _____, 2026, evidencing the Construction Loan in the principal amount of up to \$[_____], as the same may be extended, amended, restated, supplemented or otherwise modified from time to time.

“Construction Mortgage” means, the Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing executed by Borrower to and for the benefit of the Construction Lender, as the same may be extended, amended, restated, supplemented or otherwise modified from time to time.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of [MONTH OF CLOSING] 1, 2026, between the Borrower and the Dissemination Agent, as originally executed and as it may be amended, restated, supplemented, or modified from time to time in accordance with the terms thereof.

“Conversion” means the conversion of the Bonds from the Cash Collateralized Mode to the Permanent Mode upon the purchase thereof by the Permanent Lender.

“Conversion Conditions” has the meaning assigned to such term in the Forward Bond Purchase Agreement.

“Conversion Date” means the date on which the Bonds convert from the Cash Collateralized Mode to the Permanent Mode upon the purchase of the Bonds by the Permanent Lender pursuant to the Forward Bond Purchase Agreement, provided that the Conversion Date may not occur prior to [May 1, 2029].

“Conversion Date Deadline” means (i) [May 1, 2030], and (ii) if extended with the written approval of the Construction Lender and Permanent Lender, the date chosen for such extended deadline.

“Conversion Notice” has the meaning provided in Section 3.10(a) of this Indenture.

“Conversion Redemption Amount” has the meaning provided in Section 3.01(a)(ii).

“Costs” with respect to the Project shall be deemed to include all items permitted to be financed under the provisions of the Code (to the extent the same are capital in nature or otherwise permitted under the terms of the Tax Representation Certificate).

“Costs of Issuance” means all fees, costs and expenses payable or reimbursable directly or indirectly by the Issuer or the Borrower and related to the authorization, issuance and sale of the Bonds, including the Issuer Closing Fee.

“Costs of Issuance Deposit” means the deposit in the amount be funded by the Borrower into the Costs of Issuance Fund pursuant to Section 4.08 of this Indenture.

“Costs of Issuance Fund” means the Costs of Issuance Fund created pursuant to Section 4.01 of this Indenture.

“Default” means, when used in this Indenture, any default specified in Section 9.01 hereof and, when used in the Loan Agreement, any default specified in Section 7.1 thereof.

“Default Rate” means, during the Permanent Mode, the lesser of (i) the “Default Rate” as defined in the Permanent Loan Agreement and (ii) the Maximum Interest Rate.

“Designated Office” of the Trustee, the Lender, the Issuer or the Underwriter means, respectively, the office of the Trustee, the Lender, the Issuer or the Underwriter at the respective Notice Address set forth in this Section or at such other address as may be specified in writing by the Trustee, the Lender, the Issuer or the Underwriter, as applicable, as provided in Section 12.06 hereof.

“Determination of Taxability” means (a) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on any Bond is or was includable in the gross income of a Bondholder for Federal income tax purposes (other than a Bondholder who is a “substantial user” or “related person” to a “substantial user” within the meaning of Section 147(a) of the Code); or (b) the enactment of federal legislation that would cause interest on the Bonds to be includable in gross income for federal income tax purposes; provided, that no such decree, judgment, or action under (a) will be considered final for this purpose unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Bondholder, and until the conclusion of any appellate review, if sought.

“Dissemination Agent” means initially Zions Bancorporation, National Association a national banking association, or any dissemination agent subsequently appointed in accordance with the Continuing Disclosure Agreement.

“Documents” means and shall include (without limitation), with respect to the Bonds, the Borrower Documents, the Issuer Documents, the Permanent Loan Documents, and any and all other documents which the Issuer, the Borrower or any other party or parties or their representatives, have executed and delivered, or may hereafter execute and deliver, to evidence or secure the Issuer’s Obligations or the Borrower’s Obligations, or any part thereof, or in connection therewith, and any and all Supplements thereto, but excluding the Construction Loan Documents.

“DTC” has the meaning provided in Section 2.11.

“Electronic Means” means email transmission or other similar electronic means of communication providing evidence of transmission.

“Eligible Funds” means, as of any date of determination, any of:

- (a) The proceeds of the Bonds (including any additional amount paid by the Underwriter to the Trustee as the purchase price of the Bonds);
- (b) Money received by the Trustee representing advances to the Borrower of proceeds of the Construction Loan, the Permanent Loan, the City HOME Loan and the Sponsor Loan;
- (c) Money received by the Trustee from the Underwriter for deposit to the Negative Arbitrage Account;
- (d) Remarketing proceeds of the Bonds (including any additional amount paid to the Trustee as the purchase or remarketing price by the Underwriter or the Remarketing Agent) received from the Remarketing Agent or any purchaser of Bonds (other than funds provided by the Borrower, the Issuer or any Affiliate of either the Borrower or the Issuer);
- (e) Any other amounts for which the Trustee has received an Opinion of Counsel selected by the Issuer (which opinion may assume that no Bondholder or Beneficial Owner of Bonds is an “insider” within the meaning of the Bankruptcy Code) to the effect that (A) the use of such amounts to make payments on the Bonds would not violate Section 362(a) of the Bankruptcy Code or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court and (B) payments of such amounts to Bondholders would not be avoidable as preferential payments under Section 547 or 550 of the Bankruptcy Code should the Issuer or the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;
- (f) The proceeds of draws by the Trustee on any letter of credit provided to the Trustee for the benefit of the Borrower;
- (g) Any payments made by the Borrower and held by the Trustee for a continuous period of 123 days, provided that no Act of Bankruptcy has occurred during such period; and
- (h) Investment income derived from the investment of the money described in (a) through (g) above.

“Eligible Investments” means, subject to the provisions of Section 6.01, any of the following investments that mature (or are redeemable at the option of the Trustee without penalty) at such time or times as to enable timely disbursements to be made from the fund in which such investment is held or allocated in accordance with the terms of this Indenture:

- (a) Governmental Obligations; and
- (b) Shares or units in any money market mutual fund rated “Aaa-mf” by Moody’s (or the equivalent Highest rating category given by a 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 and receives reasonable compensation therefor that are registered under the Investment Company Act of 1940, as amended, whose investment portfolio consist solely of direct obligations of the government of the United States of America.

“Encumbrance” means any mortgage, pledge, lien, security interest, charge or other encumbrance, including but not limited to (i) any covenant or agreement restricting, regulating or otherwise affecting the use of, and binding on and running with, the Land or the Project and (ii) utility easements or service agreement which benefit the Project and which do not encroach upon the Improvements.

“Environmental Indemnity Agreement” means, as applicable, the Environmental Indemnity Agreement, dated as of _____ [], 2026, by the Borrower and the Guarantor for the benefit of the Construction Lender, as the same may be extended, amended, restated, supplemented or otherwise modified from time to time, or the Environmental Indemnity Agreement by the Borrower and the Guarantor to and for the benefit of the Permanent Lender, during the Permanent Mode.

“Event of Default” means, when used in this Indenture, any event of default specified in Section 9.01 hereof and, when used in the Loan Agreement, any event of default specified in Section 7.1 thereof.

“Expense Fund” means the Expense Fund created pursuant to Section 4.01 hereof.

“Extension Payment” means the amount due, if any, in connection with the change or extension of the Mandatory Tender Date pursuant to Section 3.09 hereof, and (a) which shall be determined by a Cash Flow Projection approved in writing by the Rating Agency and (b) must consist of Eligible Funds.

“Favorable Opinion of Bond Counsel” means, with respect to any action the taking of which requires such an opinion, an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that such action, or omission of an action, will not, in and of itself, cause interest on the Bonds to be includible in gross income for federal income tax purposes (subject to the inclusion of any exceptions contained in the opinion delivered upon the original issuance of the Bonds or as agreed by the Issuer and the Trustee).

“Force Majeure” means, to the extent the Project is materially adversely affected, fire, earthquake, major flooding, any other condition causing the area within which the Project is located to be declared a federal disaster area, other acts of nature, strike, lockout, acts of public enemy, riot, insurrection, emergency affecting the sale or transportation of materials or supplies needed to construct the Project, or any similar condition not in the control of the Borrower.

“Forward Bond Purchase Agreement” means the Forward Bond Purchase Agreement dated _____ [], 2026, by and among the Trustee, the Borrower, the Construction Lender, and the Permanent Lender.

“General Partner” means BRC Broadway 4 GP, LLC, an Illinois limited liability company, the general partner of the Borrower, and its successors and assigns.

“Governmental Authority” means any federal, state or local governmental or quasi-governmental entity, including, without limitation, any agency, department, commission, board, bureau, administration, service, or other instrumentality of any governmental entity.

“Governmental Obligations” means (i) noncallable, non-redeemable direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, and (ii) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (i) or (ii) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par at the option of anyone other than the holder thereof.

“Governmental Requirements” means all laws, ordinances, orders, rules or regulations of all Governmental Authorities applicable to the Project, the Issuer, the Borrower or any of the Borrower’s assets or other properties, including without limitation, laws, ordinances, orders, rules and regulations relating to securities or other public disclosures, zoning, licenses, permits, subdivision, building, safety, health, and fire protection and all environmental laws.

“Guarantor” means (a) in the case of the Construction Loan, Bickerdike Redevelopment Corporation, an Illinois not-for-profit corporation, and (b) in the case of the Permanent Loan, _____, and their respective successors and assigns.

“Guaranty” means, collectively, (i) during the Cash Collateralized Mode, the Payment Guaranty and the Completion Guaranty, both dated as of _____ [], 2026 executed by the Guarantor to and for the benefit of the Construction Lender, as the same may be extended, amended, restated, supplemented or otherwise modified from time to time, and (ii) during the Permanent Mode, the Non-Recourse Carve Out Guaranty (as defined in the Permanent Loan Agreement), each by the Guarantor (as applicable) in favor of the relevant Lender.

“Hazardous Materials” means any waste, pollutants, contaminants, gasoline, crude oil or any fraction thereof, natural gas, natural gas liquids, liquified natural gas, or synthetic gas usable for fuel, petroleum or petroleum products, asbestos, tremolite, anthophyllite or actinolite, polychlorinated biphenyls, explosives, radioactive materials, or any other chemical, substance, or material that: (a) after release into the environment and upon exposure, ingestion, inhalation, or assimilation, either directly from the environment or indirectly by ingestion through food chains will, or may reasonably be anticipated to, cause death, disease, bodily injury, birth defects, behavior abnormalities, cancer, or genetic abnormalities, or (b) is now or at any time in the future becomes regulated under, or is defined, classified or designated as hazardous, toxic, radioactive or dangerous, or other similar term or category under, any law applicable to the Project.

“Hedge Assignment” means any future hedge assignment and security agreement by and between the Borrower and the Trustee, relating to the assignment of the Rate Cap (including any similar assignment executed by the Borrower in connection with a replacement Rate Cap).

“Highest Rating Category” means, with respect to an Eligible Investment, that the Eligible Investment is rated by a Rating Agency in the highest rating given by that Rating Agency for that Rating Category, provided that such rating shall include but not be below “Aa1” or “Aa1/VMIG 1” if rated by Moody’s or “A-1+” or “AA+” if rated by S&P.

“HUD” means the United States Department of Housing and Urban Development.

“Improvements” means all structures or buildings now or hereafter erected or placed on the Land, including, without limitation, the Project, and all Additions thereto.

“Indenture” means this Trust Indenture, dated as of [MONTH OF CLOSING] 1, 2026, between the Issuer and the Trustee, and any and all Supplements thereto.

“Independent” means any person not an employee or officer of the Borrower or its affiliates.

“Initial Bond Purchase Agreement” means the Bond Purchase Agreement dated _____ [], 2026, by and among the Issuer, the Borrower and the Underwriter.

“Initial Deposit” means Eligible Funds in the amount of \$[] to be deposited in the Negative Arbitrage Account of the Bond Fund on the Closing Date.

“Initial Interest Rate” means []% per annum.

“Initial Mandatory Tender Date” means [May 1, 2030].

“Initial Notification of Taxability” means the receipt by the Trustee or any Bondholder of a communication from the Internal Revenue Service or any court of competent jurisdiction to the effect that interest on the Bonds is not excluded, or will not in the future be excluded, from the gross income of the Bondholders for federal income tax purposes (other than interest on the Bonds when held by 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).

“Initial Remarketing Date” means the Initial Mandatory Tender Date, but only if the conditions for remarketing the Bonds on such date as provided in Section 3.09 hereof are satisfied.

“Interest Payment Date” means (1) during the Cash Collateralized Mode, (a) May 1 and November 1 of each year beginning May 1, 2027, (b) each Redemption Date, and (c) each Mandatory Tender Date and (2) during the Permanent Mode, the first (1st) day of the second month following the Conversion Date and on the First (1st) day of each calendar month thereafter.

“Interest Period” means, initially, the period from the Closing Date through and including May 1, 2027, and thereafter, the period commencing on each succeeding Interest Payment Date and ending on the last day of the month preceding the next Interest Payment Date.

“Interest Rate” means, as applicable, the Initial Interest Rate (to but not including the Initial Mandatory Tender Date), the applicable Remarketing Rate and the Permanent Rate.

“Interest Rate for Advances” means the rate of twelve percent per annum (12%) or the rate per annum which is two percent (2%) plus that interest rate announced by the Lender or one of its affiliates in its lending capacity as a bank as its “Prime Rate” or its “Base Rate,” whichever is greater and lawfully chargeable, in whole or in part.

“Investor Limited Partner” means collectively, Red Stone Equity Holding, LLC, a Delaware limited liability company, and Red Stone Equity Manager LLC, a Delaware limited liability company, and their respective successors and assigns.

“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.

“Issuer Administrative Fee” means an amount equal to 0.15% of the outstanding principal amount of the Bonds, accruing monthly and payable to the Issuer semiannually on each _____ 1 and _____ 1, commencing _____ 1, 202_.

“Issuer Bond Legal Reserve Fee” means an amount equal to 0.10% of the par amount of the Bonds, payable to the Issuer on the Closing Date.

“Issuer Closing 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.

“Issuer Documents” means the Loan Agreement, this Indenture, the Initial Bond Purchase Agreement, the Arbitrage Certificate, the Tax Regulatory Agreement, and any and all documents, agreements or instruments executed by the Issuer in connection with the Loan evidenced by the Loan Agreement.

“Issuer’s Obligations” means the obligations of the Issuer under the Bonds, this Indenture, and the other Documents to (a) pay, but only from the sources pledged hereunder, the principal of and interest on the Bonds, when and as the same shall become due and payable (whether at the stated maturity thereof, or by acceleration of maturity or after notice of prepayment or otherwise) and, (b) timely perform, observe and comply with all of the terms, covenants, conditions, stipulations, and agreements, express or implied, which the Issuer is required, by the Bonds, this Indenture, or any of the other Documents, to perform and observe.

“Land” means the real property located in Chicago, Illinois, on which the Project is located, as more particularly described in the recitals of the Loan Agreement.

“Lender” means (1) during the Cash Collateralized Mode, the Construction Lender and (2) during the Permanent Mode, the Permanent Lender.

“Loan” means the loan by the Issuer to the Borrower in the principal amount of \$[_____] made by the Issuer to the Borrower evidenced by the Note, described in the Loan Agreement and made in connection with the issuance of the Bonds.

“Loan Agreement” means the Loan Agreement, dated of even date herewith by and among the Issuer and the Borrower, as the same may from time to time be amended, modified, or supplemented as provided therein and in this Indenture.

“Loan Payments” means the amounts required to be paid by the Borrower in repayment of the Loan pursuant to the provisions of the Note and Section 4.2 of the Loan Agreement.

“Local Time” means Central time (daylight or standard, as applicable) in the State.

“Long-Term Bond Amount” means \$[_____].

“Majority Owner” means, during the Permanent Mode, the Bondholder (or if the Bonds are in Book-Entry Form, the Beneficial Owner) of at least fifty-one percent (51%) in aggregate principal amount of Outstanding Bonds, or, if no single Person owns at least fifty-one percent (51%) in aggregate principal amount of Outstanding Bonds, the Person who is designated in writing to exercise the powers of “Servicer” and “Majority Owner” hereunder by Bondholders or Beneficial Owners who collectively own at least fifty-one percent (51%) in aggregate principal amount of Outstanding Bonds.

“Mandatory Tender Date” means (a) the Initial Mandatory Tender Date, (b) the Conversion Date, and (c) if the Bonds Outstanding on such date or on any subsequent Mandatory Tender Date are remarketed pursuant to Section 3.09 hereof for a Remarketing Period that does not extend to the final maturity of the Bonds, the day after the last day of the Remarketing Period.

“Maturity Date” means the earlier of (i) [May 1, 2047], and (ii) the date of the final principal payment on the Permanent Loan as shown in the Amortization Schedule delivered (or approved) by the Servicer as of the Conversion Date.

“Maximum Interest Rate” means the interest rate equal to the lesser of: (a) 12% per annum, or (b) the maximum interest rate per annum permitted by the applicable law of the State.

“Moody’s” means Moody’s Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it shall for any reason no longer perform the functions of a securities rating agency, then any other nationally recognized rating agency designated by the Borrower and acceptable to the Remarketing Agent.

“Mortgage” means, as applicable, (i) the Construction Mortgage, and (ii) the Permanent Loan Mortgage.

“Negative Arbitrage Account” means the Negative Arbitrage Account within the Bond Fund created in Section 4.01 hereof.

“Net Proceeds” means when used with respect to any Condemnation awards or insurance proceeds allocable to the Project, the gross proceeds from Condemnation or insurance remaining after payment of all expenses (including reasonable attorneys’ fees) incurred in the collection of such gross proceeds.

“Note” means, as applicable, (i) the Promissory Note dated the Closing Date from the Borrower to the Issuer in substantially the form attached as **Exhibit B-1** to the Loan Agreement, which Note has been assigned without recourse by the Issuer to the Trustee, and (ii) the Amended and Restated Note dated the Conversion Date in substantially the form attached as **Exhibit B-2** to the Loan Agreement.

“Notice Address” means, unless otherwise designated pursuant to Section 12.06 hereof:

(a) As to the Issuer:

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

with copies to:

Office of the Corporation Counsel
City Hall - Room 600
121 North LaSalle Street
Chicago, Illinois 60602
Attention: Finance and Economic Development Division

and to:

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

(b) As to the Trustee:

Zions Bancorporation, National Association
141 West Jackson, Suite 3720
Chicago, Illinois 60604
Attn: Bob Cafarelli
Email: robert.cafarelli@zionsbancorp.com

(c) As to the Borrower:

5853 N Broadway 4 LP
c/o Bickerdike Redevelopment Corporation
2550 W. North Avenue
Chicago, Illinois 60647
Attn: Chief Executive Officer

with a copy to:

Applegate & Thorne-Thomsen
425 S. Financial Place, Suite 1900

Chicago, Illinois 60605
Attn: Nicholas Brunick
Email: nbrunick@att-law.com

(d) As to the Investor Limited Partner:

c/o Red Stone Equity Partners LLC
90 Park Avenue, 28th Floor
New York, NY 10016
Attention: Chief Executive Officer & Director/Senior Vice
President, Legal

with a copy to:

Nixon Peabody LLP
Exchange Place
53 State Street
Boston, MA 02109
Attention: Roger W. Holmes

(e) As to the Construction Lender:

JPMorgan Chase Bank, N.A.
c/o Community Development Banking
10 S. Dearborn Street, Floor 46
Chicago, Illinois 60603
Attn: Alec Butterfield
Email: alec.butterfield@jpmorgan.com

with a copy to:

Phillips Lytle LLP
100 S. Clinton Avenue, Suite 2900
Rochester, New York 14604
Attention: Jillian Dunbar, Esq.
Email Address: jdunbar@phillipslytle.com

(f) As to the Permanent Lender:

Cedar Rapids Bank & Trust Company
500 1st Avenue Northeast
Cedar Rapids, Iowa 52401
Attn: Brad Curtin
Email: bcurtin@crbt.com

with a copy to:

Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, Minnesota 55402
Attn: Robert P. Singleton
Email: rsingleton@winthrop.com

(g) As to the Underwriter and Remarketing Agent:

Stifel, Nicolaus & Company, Incorporated
1401 Lawrence Street, Suite 900
Denver, Colorado 80202
Attn: Mark Risch
Email: rischm@stifel.com

with a copy to:

Tiber Hudson LLC
601 Pennsylvania Avenue NW, Suite 900
Washington, DC 20004
Attention: Kent Neumann, Esq.
Email: kent@tiberhudson.com

(h) As to the Rating Agency:

Moody's Investors Service, Inc.
World Trade Center
250 Greenwich Street, 16th Floor
New York, New York 10007
Attention: Public Finance Department – Housing Team
Email: housing@moodys.com

(i) As to the Sponsor Lender:

Bickerdike Redevelopment Corporation
2550 W. North Avenue
Chicago, Illinois 60647
Attn: Chief Executive Officer

with a copy to:

Applegate & Thorne-Thomsen
425 S. Financial Place, Suite 1900
Chicago, Illinois 60605
Attn: Nicholas Brunick
Email: nbrunick@att-law.com

“Official Statement” means the Official Statement dated _____ [], 2026, relating to the Bonds during the Cash Collateralized Mode.

“Opinion of Counsel” means an opinion from an attorney or firm of attorneys, acceptable to the recipient of such opinion, with experience in the matters to be covered in the opinion.

“Optional Call Date” means any date on or after [May 1, 2029].

“Ordinance” has the meaning set forth in the Recitals hereto.

“Outstanding,” or **“Bonds Outstanding”** when used with respect to the Bonds means any Bonds theretofore authenticated and delivered under this Indenture, except:

(a) Bonds theretofore canceled by the Trustee or theretofore delivered to the Trustee for cancellation;

(b) Bonds for the payment of which moneys or obligations shall have been theretofore deposited with the Trustee in accordance with Article VIII hereof;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; or

(d) Bonds paid in accordance with the section of the Indenture describing the process for mutilated, lost, stolen or destroyed Bonds.

“Participant” shall have the meaning provided in Section 2.11 of this Indenture.

“Partnership Agreement” means that certain Amended and Restated Agreement of Limited Partnership dated as of _____ 1, 2026 of the Borrower, as it may be amended from time to time.

“Permanent Lender” means Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation, and its successors and assigns.

“Permanent Loan” means the loan from the Permanent Lender to the Borrower pursuant to the Permanent Loan Agreement.

“Permanent Loan Agreement” means the Continuing Covenants Agreement to be executed as of the Conversion Date by and between the Borrower and the Permanent Lender.

“Permanent Loan Amount” means the maximum permanent loan amount of the Bonds after the Conversion Date of \$[_____], or such other amount as determined under Section 4.1 of the Forward Bond Purchase Agreement; provided that the Permanent Loan Amount may not exceed the Permanent Loan Purchase Price as defined in the Forward Bond Purchase Agreement.

“Permanent Loan Documents” means the Loan Documents (as defined in the Permanent Loan Agreement) applicable during the Permanent Mode.

“Permanent Loan Mortgage” means the Mortgage, Assignment of Rents and Security Agreement executed as of the Conversion Date by the Borrower to and for the benefit of the Trustee.

“Permanent Loan Purchase Fund” means the fund established pursuant to Sections 4.01 and 4.09 hereof.

“Permanent Mode” means the period starting on the Conversion Date and ending on the Maturity Date.

“Permanent Rate” means, during the Permanent Mode a variable interest rate as set forth in the Note.

“Permitted Encumbrances” means (a) any matters set forth in any policy of title insurance issued to the Construction Lender and insuring the Construction Lender’s interest in the Project which are acceptable to the Construction Lender, Issuer and Permanent Lender as of the date hereof, (b) the Encumbrances, the mortgages securing the Subordinate Loans, and interests of the Mortgages, (c) any other Encumbrance approved in writing by the Construction Lender, the Permanent Lender and the Issuer; provided, however that the consent of the Construction Lender shall not be required during the Permanent Phase, (d) the Tax Regulatory Agreement, (e) liens for property taxes not delinquent or being contested in good faith and by appropriate proceedings, (f) granting liens or other security interests in favor of the Issuer, Trustee, Construction Lender or Permanent Lender, and (g) any agreements, restrictions and covenants existing and required in connection with any tax-exempt bond financing, tax abatement, or Section 42 of the Internal Revenue Code.

“Permitted Transfers” means, subject to the laws of the State as then in effect at the time of such Permitted Transfer (i) during the Cash Collateralized Mode, any transfer that is permitted by the Construction Loan Agreement or approved by the Construction Lender in accordance with the Construction Loan Agreement, (ii) during the Permanent Mode, any transfer that is permitted by the Permanent Loan Agreement or approved by the Permanent Lender in accordance with the Permanent Loan Agreement and (iii) any transfer that is permitted under 6.1(c) of the Loan Agreement.

“Person” shall include an individual, association, unincorporated organization, corporation, partnership, company, joint venture, trust, or government or agency or political subdivision or public body thereof.

“Prepayment Fee” has the meaning given to such term in the Permanent Loan Agreement.

“Project” has the meaning described in the recitals.

“Project Fund” means the Project Fund created in Section 4.01 hereof.

“Qualified Project Costs” means, subject to the provisions of the Tax Certificates, any expenditures which (a) are incurred not more than 60 days prior to the date on which the Issuer first declared its “official intent” (within the meaning of Treasury Regulation Section 1.150-2)

with respect to the Project (other than preliminary expenditures with respect to the Project in an amount not exceeding 20% of the aggregate principal amount of the Bonds); (b) are made exclusively to provide facilities and improvements that constitute part of a “qualified residential rental project” within the meaning of Section 142(d) of the Code; and (c) are properly chargeable to the Project’s capital account under general federal income tax principles or that would be so chargeable with a proper election or but for a proper election by the Borrower to deduct such expenditure. However, “Qualified Project Costs” do not include (i) issuance costs of the Bonds (within the meaning of Section 147(g) of the Code) or (ii) any fee, charge or profit payable to the Borrower or a “related person” (within the meaning of Section 144(a)(3) of the Code) of the Borrower. As used herein, the term “preliminary expenditures” includes architectural, engineering, surveying, soil testing and similar costs that were incurred prior to the commencement of construction of the Project, but does not include land acquisition, site preparation and similar costs incident to commencement of construction of the Project.

“Qualified Project Period” means a period beginning on the first day on which at least 10% of all of the residential units in the Project are first occupied, and ending on the latest of (a) the date which is fifteen (15) years after the date on which at least fifty percent (50%) of the residential units in the Project are first occupied, (b) the first day on which no Bonds are Actually Outstanding (as such term is defined in the Tax Regulatory Agreement), and (c) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates.

“Rate Cap” means any future rate cap agreement entered into in accordance with the Rate Cap Requirements (including any amendments thereto or replacements thereof), the rights under which are to be assigned to the Trustee pursuant to the Hedge Assignment.

“Rate Cap Requirements” means a Rate Cap provided by an Approved Hedge Provider that shall: (a) be in an amount of not less than the principal amount of the Bonds Outstanding; (b) has a termination date no earlier than the Maturity Date; (c) provide for a strike rate of no more than []%, unless otherwise agreed to by the Bondholder Representative; (d) be assigned to the Trustee for the benefit of the Owners of the Bonds pursuant to the Hedge Assignment; and (e) otherwise be acceptable to the Bondholder Representative.

“Rating Agency” means any national rating agency then maintaining a rating on the Bonds, and initially means Moody’s.

“Rebate Amount” means the amount, if any, which is to be paid to the United States of America pursuant to the Section 148(f) of the Code and Section 4.07 hereof.

“Rebate Analyst” means a certified public accountant, financial analyst or attorney, or any firm of the foregoing, or a financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and selected by the Issuer at the expense of the Borrower to calculate the Rebate Amount or, in the event that the Issuer fails to so select a Rebate Analyst and the Borrower fails to pay such fee one month prior to any date on which calculations are required to be made, any qualified person retained by the Trustee to calculate the Rebate Amount. The initial Rebate Analyst will be Tiber Hudson LLC.

“Rebate Fund” means the Rebate Fund created in Section 4.01 hereof.

“Record Date” means the 15th day of the month preceding each Interest Payment Date.

“Redemption Date” means any date hereunder on which the Bonds are to be redeemed, including (a) the Maturity Date, (b) the date of acceleration of the Bonds, (c) pursuant to Sections 3.01 and 3.05 hereof or (d) as otherwise set forth in the Permanent Loan Agreement.

“Regulations” means any proposed, temporary, or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

“Remarketing Agent” means Stifel, Nicolaus & Company, Incorporated, or any successor as Remarketing Agent designated in accordance with Section 10.24 hereof.

“Remarketing Agent’s Fee” means the fee of the Remarketing Agent for its remarketing services.

“Remarketing Agreement” means the Remarketing Agreement, dated as of [MONTH OF CLOSING] 1, 2026, by and between the Borrower and the Remarketing Agent, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

“Remarketing Date” means the Initial Remarketing Date and, if the Bonds Outstanding on such date or on any subsequent Remarketing Date are remarketed pursuant to Section 3.09 for a Remarketing Period that does not extend to the final maturity of the Bonds, the day after the last day of the Remarketing Period.

“Remarketing Expenses” means the costs and expenses incurred by the Trustee and its counsel, the Remarketing Agent and its counsel, the Issuer and its counsel, and Bond Counsel in connection with the remarketing of the Bonds, including bond printing and registration costs, costs of funds advanced by the Remarketing Agent, registration and filing fees, rating agency fees and other costs and expenses incurred in connection with or properly attributable to the remarketing of Bonds as certified to the Trustee by the Remarketing Agent in writing.

“Remarketing Notice Parties” means the Borrower, the Issuer, the Trustee, the Remarketing Agent, the Investor Limited Partner and the Lender.

“Remarketing Period” means the period beginning on a Remarketing Date and ending on the last day of the term for which Bonds are remarketed pursuant to Section 3.09.

“Remarketing Proceeds Account” means the Remarketing Proceeds Account of the Bond Fund created in Section 4.01 hereof.

“Remarketing Rate” means the interest rate or rates established pursuant to Section 2.01 and borne by the Bonds then Outstanding from and including each Remarketing Date to, but not including the next succeeding Remarketing Date or the Conversion Date, as applicable.

“Replacement Reserve and Security Agreement” means that certain Replacement Reserve and Security Agreement to be dated as of the Conversion Date by and between the Borrower and the Permanent Lender.

“Requisition” means the request on the form attached hereto as **Exhibit E** to make a disbursement from the Project Fund in the manner provided pursuant to Section 5.02 hereof.

“Reserved Rights of the Issuer” means the rights of the Issuer consisting of: (a) all rights which the Issuer and its officers, commissioners, directors, members, officials, agents or employees may have under this Indenture, the Loan Agreement and other Documents to indemnification by the Borrower and by any other persons and to payments for expenses incurred by the Issuer itself, or its officers, commissioners, directors, officials, agents or employees; (b) the right of the Issuer to give and receive notices, reports, certifications or other information, make determinations and grant approvals hereunder and under the Documents; (c) the right of the Issuer to give and receive its fees, costs and expenses pursuant to the Loan Agreement and the Tax Regulatory Agreement; (d) the Issuer’s approval rights; (e) the rights of the Issuer with respect to inspections; (f) the rights of the Issuer with respect to publicity and signage; (g) the notification, indemnification and enforcement rights of the Issuer pursuant to the Loan Agreement; (h) the rights of the Issuer with respect to limited liability; (i) all rights of the Issuer to enforce, and to take action for the breach of any of, the representations, warranties, covenants and agreements of the Borrower pertaining in any manner or way, directly or indirectly, to any requirements imposed by the Issuer with respect to the Project, or necessary to ensure that interest on the Bonds is excluded from gross income for federal income tax purposes, as are set forth in any of the Documents, including any certificate or agreement executed by the Borrower; (j) all rights of the Issuer in connection with any amendment to or modification of the Documents; and (k) all enforcement rights with respect to the foregoing.

“Revenue Account” means the Revenue Account of the Bond Fund created in Section 4.01 hereof.

“Revenues” means (a) the Loan Payments, (b) Eligible Funds delivered to the Trustee for deposit into the Collateral Fund, (c) all other money received or to be received by the Trustee in respect of repayment of the Loan, including without limitation, all money and investments in the Bond Fund, (d) any money and investments in the Special Funds, (e) any payments due under the Cap Documents, and (f) all income and profit from the investment of the foregoing money. The term *“Revenues”* does not include any money or investments in the Rebate Fund, amounts paid as fees, reimbursement for expenses or for indemnification of the Issuer and the Trustee, or amounts paid to or collected by the Issuer in connection with any Reserved Rights of the Issuer.

“S&P” means S&P Global Ratings, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by Borrower and acceptable to the Remarketing Agent, that assigns credit ratings.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Depository” means the Depository Trust Company, its successors and assigns, or any other securities depository for the Bonds designated by the Issuer or the Borrower to the Trustee in writing.

“Servicer” means, during the Permanent Mode, the Permanent Lender, or, if the Permanent Lender appoints a separate entity to be the servicer, such servicer. During any other times that no servicer has been appointed pursuant to Section 7.13 hereof, all references herein and in the Loan Documents to the Servicer shall be deemed to refer to the Majority Owner. For the avoidance of doubt, no Servicer shall exist or be appointed during the Cash Collateralized Mode.

“Short-Term Bond Amount” means \$[_____].

“Special Funds” means, collectively, the Bond Fund, the Project Fund and the Collateral Fund, and any accounts therein.

“Sponsor Lender” means Bickerdike Redevelopment Corporation, an Illinois not-for-profit corporation.

“Sponsor Loan” means the loan in the original principal amount of \$ _____ from the Sponsor Lender to the Borrower, evidenced by the Sponsor Note.

“Sponsor Note” means the promissory note dated _____ [___], 2026 from the Borrower to the Sponsor Lender to evidence the indebtedness of the Borrower under the Sponsor Loan.

“State” means the State of Illinois.

“Subordinate Loans” means the loans evidenced by the City HOME Note, and the Sponsor Note.

“Supplement” or **“Supplements”** means any and all extensions, renewals, modifications, amendments, supplements and substitutions.

“Swap Documents” means, collectively, that certain 2002 ISDA Master Agreement and Schedule dated as of _____ [___], 2026, those certain Swap Guaranties each dated as of _____ [___], 2026, the Swap Mortgage, and any applicable schedules, annexes, confirmation letters and other documents executed in connection with any of the foregoing.

“Swap Mortgage” means the Swap Mortgage, Assignment of Rents and Security Agreement dated as of _____ [___], 2026 between the Borrower and the Permanent Lender.

“Tax Certificates” means, collectively, the Arbitrage Certificate and the Tax Representation Certificate.

“Tax Regulatory Agreement” means the Tax Regulatory Agreement dated as of [MONTH OF CLOSING] 1, 2026, executed by and among the Issuer, the Borrower, and the Trustee as amended, supplemented or otherwise modified from time to time.

“Tax Representation Certificate” means the Tax Representation Certificate dated the Closing Date executed and delivered by the Borrower.

“Taxable Rate” means, during the Permanent Mode, the per annum interest rate that is equal to the taxable equivalent of the Permanent Rate based on the Permanent Lender’s calculation of the difference between a taxable and tax-exempt loan spread, in accordance with the applicable federal tax rate at such time and the Permanent Lender’s internal accounting for such rate; provided, however that, notwithstanding the foregoing, at any time that an Event of Default under Section 9.01 has occurred and is continuing, the Taxable Rate shall be the higher of the Default Rate and the Taxable Rate determined under this provision, and provided further that the Taxable Rate shall not exceed the Maximum Interest Rate.

“Title Company” means Greater Illinois Title Company.

“Transfer” means (a) a sale, assignment, transfer or other disposition (whether voluntary, involuntary, or by operation of law), (b) the grant, creation, or attachment of a lien, encumbrance or security interest (whether voluntary, involuntary, or by operation of law), (c) the issuance or other creation of a direct or indirect ownership interest, (d) the withdrawal, retirement, removal or involuntary resignation of any owner or manager of a legal entity, or (e) the merger, dissolution, liquidation or consolidation of a legal entity. The term “Transfer” shall not mean or include (i) the conveyance of the Project at a judicial or non-judicial foreclosure sale during the Permanent Mode under a Mortgage, or (ii) the Project becoming part of a bankruptcy estate by operation of law under the United States Bankruptcy Code.

“Trust Estate” has the meaning given such term in the Granting Clauses of this Indenture.

“Trust Office” means the trust office of the Trustee located at the address set forth in the Notice Addresses specified in Article I hereof or such other office designated by the Trustee from time to time, or such other offices as may be specified in writing to the Issuer by the Trustee.

“Trustee” means Zions Bancorporation, National Association, a national banking association, organized and existing under the laws of the United States and authorized to conducted business in the State, with a corporate trust office in Chicago, Illinois, and its successor or successors in the trust created by this Indenture.

“Trustee’s Ongoing Fee” means (i) an acceptance fee in the amount of \$5,500 (including legal) payable upon the execution of this Indenture and (ii) an annual administrative fee of \$3,500 payable in advance of the Closing Date and thereafter on each anniversary of the Closing Date.

“Undelivered Bond” means any Bond that is required under this Indenture to be delivered to the Remarketing Agent or the Trustee for purchase on a Mandatory Tender Date but that has not been received on the date such Bond is required to be so delivered.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated.

Section 1.02 Rules of Construction. The words “hereof,” “herein,” “hereunder,” “hereto,” and other words of similar import refer to this Indenture in its entirety.

The terms “agree” and “agreements” contained herein are intended to include and mean “covenant” and “covenants.”

References to Articles, Sections, and other subdivisions of this Indenture are to the designated Articles, Sections, and other subdivisions of this Indenture.

The headings of this Indenture are for convenience only and shall not define or limit the provisions hereof.

All references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, and (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well.

Any reference to particular sections or subsections of the Code and applicable Regulations shall include any successor provisions of law or regulations, to the extent the same shall apply to the Bonds.

Any reference to a Bond or to the Bonds shall include each portion in the minimum authorized denomination of any registered bond having a denomination greater than the minimum authorized denomination.

Whenever the Lender is required to give its consent or approval to any matter, whether stated as “consent,” “written consent,” “prior written consent,” “approval,” “written approval,” “prior written approval” or otherwise, the giving of such consent or approval by the Lender shall be in its sole and complete discretion.

Whenever the Lender shall have any right or option to exercise any discretion, to determine any matter, to accept any presentation or to approve or consent to any matter, such exercise, determination, acceptance, approval or consent shall, without exception, be in the Lender’s sole and absolute discretion.

References to the Bonds as “tax-exempt” or to the “tax-exempt status” of the Bonds are to the exclusion of interest on the Bonds (other than any Bond held by a “substantial user” of the Project or a “related person” within the meaning of Section 147 of the Code) from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

All references in this Indenture to a separate instrument are to such separate instrument as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

Section 1.03 *Determinations.* The Issuer has determined that the issuance of the Bonds under this Indenture is a valid exercise of its home rule authority and constitutes a valid public purpose to increase the housing supply for families of limited income, to alleviate the shortage of adequate safe and sanitary housing of families of low and moderate income and to promote community development.

The Issuer is issuing the Bonds with the intent and expectation that the income from the Bonds will be excludable from the Bondholder's gross income under the Code as determined by the Issuer and pursuant to an opinion of Bond Counsel (subject to customary limitations).

ARTICLE II CREATION OF BONDS; DETAILS OF THE BONDS

Section 2.01 *Authorization and Terms of Bonds.*

(a) *Authorization of Bonds.* The Issuer hereby authorizes for issuance under this Indenture, bonds in the original aggregate principal amount of \$[_____], which shall be designated "Multifamily Housing Revenue Bonds (5853 N. Broadway), Series 2026" shall be in Authorized Denominations, shall be dated the Closing Date, and shall be issued subject to the terms, conditions and limitations established in this Indenture as hereinafter provided.

(b) *Registered Form; Numbering.* The Bonds shall be issuable initially only as fully registered Bonds in Authorized Denominations, substantially in the form, appropriately completed, attached hereto as **Exhibit A-1** and made a part hereof. The Bonds shall be lettered "R," and shall be numbered separately from "1" consecutively upward.

(c) *Date, Denominations, Dates from Which Interest Payable, Interest Rate and Maturity.* The Bonds shall be dated the Closing Date, shall be issued in Authorized Denominations, and shall bear interest on the principal amount Outstanding from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or provided for, from their date of initial delivery, payable on each Interest Payment Date. The Bonds shall bear interest for each Interest Period at the Interest Rate, all as more specifically set forth hereinafter. While the Bonds bear interest at the Initial Interest Rate or at the Remarketing Rate, the interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. While the Bonds bear interest at the Permanent Rate, interest on the Bonds shall be calculated on the basis of a 360-day year and actual days elapsed. While the Bonds bear interest at the Taxable Rate or the Default Rate, interest on the Bonds shall be calculated on the basis of a year consisting of 365 or 366 days, as applicable, and actual days elapsed. The Bonds shall mature on the Maturity Date, subject to prior redemption as set forth in Section 3.01 hereof and subject to mandatory tender as set forth in Section 3.07 hereof.

(d) *Initial Interest Rate.* During the Cash Collateralized Mode, the interest rate on the Bonds shall be the Initial Interest Rate. On the Initial Mandatory Tender Date, the Bonds shall be subject to mandatory tender pursuant to Section 3.07 hereof. If insufficient funds are available to pay the purchase price on the Bonds following such mandatory tender on the Initial Mandatory Tender Date, the Bonds shall accrue interest at the Maximum Interest Rate until funds are available for payment of the purchase price, with interest being paid monthly on the first Business Day of each month.

(e) *Establishment of Remarketing Rate.* The Remarketing Agent shall establish the interest rate on the Bonds Outstanding for each Remarketing Period at the Remarketing Rate in accordance with this Section. Not less than ten (10) Business Days preceding each Remarketing Date, the Remarketing Agent, taking into consideration prevailing market conditions, shall, using

its best professional judgment, determine the minimum rate(s) of interest borne by the Bonds then Outstanding for the Remarketing Period specified by the Remarketing Agent at the direction of the Borrower as provided in Section 3.09 hereof. The rate of interest determined in accordance with the previous sentence shall be the Remarketing Rate for the specified Remarketing Period; provided that if the rate of interest so determined for such period would exceed the Maximum Interest Rate, the Bonds Outstanding shall be remarketed for the longest Remarketing Period for which the minimum rate of interest that would enable such Bonds to be remarketed at a price equal to 100% of the principal amount of such Bonds that would not exceed the Maximum Interest Rate. Notwithstanding the foregoing, if the rate of interest so determined for any Remarketing Period would exceed the Maximum Interest Rate, the Bonds Outstanding shall not be remarketed.

(f) *Notice of Remarketing Rate.* The Remarketing Agent shall, upon determination of the Remarketing Rate and Remarketing Period, immediately (and in no event later than the Business Day following the day on which the Remarketing Agent makes its determination of the Remarketing Rate and the Remarketing Period) give notice of its determination by telephone, promptly confirmed in writing, or Electronic Means to the Trustee, the Issuer, the Borrower and the Investor Limited Partner. The determination of the Remarketing Rate and the Remarketing Period shall be conclusive and binding upon the Trustee, the Issuer, the Borrower and the Bondholders for the purposes of this Indenture.

(g) *Permanent Interest Rate.* During the Permanent Mode, the Bonds shall bear interest at the Permanent Rate. Provided the Trustee receives notice pursuant to Section 3.10 of this Indenture, the Trustee shall provide notice by first-class mail, postage prepaid, to all Bondholders (with a copy to the Issuer and the Borrower) at their addresses shown on the bond register stating that the interest rate on the Bonds will be converted to the Permanent Rate effective on the Conversion Date. Failure to mail any such notice or any defect in the mailing thereof in respect of any Bond shall not affect the validity of the conversion of the interest rate with respect to any Bond.

(h) *Taxable Rate.* After the Conversion Date, upon the occurrence of an Initial Notification of Taxability, the amount owed to the Bondholders will be increased by payment of (i) interest on the Bonds accruing at the Taxable Rate beginning on the date of the occurrence of the Initial Notification of Taxability, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax owed by the Bondholders, and expenses incurred (including reasonable attorneys' fees), all as described in Section 4.2(d) of the Loan Agreement, as a result of the occurrence of an Initial Notification of Taxability. This provision shall survive the discharge of this Indenture pursuant to Article VIII hereof.

(i) *Additional Interest.* The Bondholders shall also be entitled to Additional Interest, which amount, if any, shall be deposited in the Revenue Account of the Bond Fund pursuant to the provisions of Section 4.2(d) of the Loan Agreement.

(j) *Book-Entry Form.* Pursuant to Section 2.11 of this Indenture, during the Cash Collateralized Mode, the Bonds shall be in Book-Entry Form and during the Permanent Mode the Bonds may be in Book-Entry Form, in each case by issuing a single bond in the amount of \$[_____], registered in the name of Cede & Co., as nominee for DTC. In the event DTC

discontinues its service with respect to the Bonds and the Book-Entry System is terminated, replacement Bonds shall be issued in Authorized Denominations.

(k) *Medium and Place of Payment.* Principal of and interest on the Bonds shall be payable in lawful money of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts, but only from the Revenues and any other monies made available to the Issuer for such purpose. Principal of the Bonds shall be payable at the Designated Office of the Trustee upon presentation and surrender (other than in the case of regularly scheduled amortization payments) of the Bonds as the same become due, and upon the request of any registered owner of Bonds on the applicable Record Date having an aggregate principal amount of \$1,000,000 or more, such principal shall be paid by wire transfer of immediately available funds from the Trustee to the bank and account number located in the United States of America specified by such Bondholder in writing to the Trustee. Interest on the Bonds shall be payable to the registered Bondholders by check or draft mailed to such Bondholders at their addresses as they appear on registration books kept by the Trustee as Bond Registrar, which address must be in the United States of America, or, upon the request of any registered Bondholder of Bonds having an aggregate principal amount of \$1,000,000 or more, by wire transfer of immediately available funds from the Trustee to the bank and account number specified by such Bondholder in writing to the Trustee at least three (3) Business Days prior to the applicable payment date. During the Permanent Mode, principal, Late Charges and interest shall be paid as provided in Section 7.11 hereof.

(l) *Form of Bonds.* The definitive Bonds as initially issued, which may be printed, typewritten, photocopied, or otherwise reproduced, including the Trustee's Certificate of Authentication to be endorsed thereon, shall be substantially in the form as set forth in **Exhibit A-1** attached hereto with such appropriate variations, omissions and insertions as permitted or required by this Indenture.

(m) *Payments or Actions to be taken on Saturdays, Sundays and Holidays.* In any case where the date of any action required hereunder to be taken or the date of maturity of interest on or principal of the Bonds, shall not be a Business Day, then payment of interest or principal or the taking of such action need not be made or taken on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date such action was to be taken.

Section 2.02 *Source of Payment of Bonds.* The Issuer shall be obligated to pay the principal of and the interest on the Bonds only out of (a) the Revenues pledged for the payment thereof under this Indenture, (b) the amounts held in any fund or account created under this Indenture, other than amounts held in the Rebate Fund and the Costs of Issuance Fund, and (c) from any other moneys held pursuant to the Trust Estate. Nothing in the Bonds or in this Indenture shall be construed as pledging any other funds or assets of the Issuer or obligating the full faith and credit or taxing power of the Issuer. All the Bonds to be issued hereunder shall be equally and ratably secured, to the extent provided herein, by this Indenture.

Section 2.03 *Execution of Bonds; Special, Limited Obligations.* The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of its Mayor, attested by the manual or facsimile signature of its City Clerk or Deputy City Clerk, under the official seal, or a

facsimile thereof, of the Issuer. Any facsimile signatures shall have the same force and effect as if said officers had manually signed said Bonds. Any reproduction of the official seal of the Issuer on the Bonds shall have the same force and effect as if the official seal of the Issuer had been impressed on the Bonds. In case any officer whose manual or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he 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.

THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS ARE PAYABLE SOLELY FROM THE REVENUES OR FROM ANY OTHER MONEYS MADE AVAILABLE TO THE ISSUER FOR SUCH PURPOSE. THE BONDS ARE NOT A DEBT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND NONE OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS LIABLE THEREON. THE BONDS ARE NOT INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR OTHER DEBT LIMITATION OR RESTRICTION AND ARE NOT PAYABLE IN ANY MANNER BY TAXATION.

NO MEMBER, ELECTED OFFICIAL, COMMISSIONER, DIRECTOR, OFFICER, AGENT, EMPLOYEE OR ATTORNEY OF THE ISSUER, INCLUDING ANY PERSON EXECUTING THE INDENTURE OR THE BONDS, SHALL BE LIABLE PERSONALLY ON THE BONDS OR FOR ANY REASON RELATING TO THE ISSUANCE OF THE BONDS. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE PREMIUM OR INTEREST ON THE BONDS, OR FOR ANY CLAIM BASED ON THE BONDS, OR OTHERWISE IN RESPECT OF THE BONDS, OR BASED ON OR IN RESPECT OF THE INDENTURE OR ANY SUPPLEMENTAL INDENTURE, AGAINST ANY PAST, PRESENT OR FUTURE MEMBER, COMMISSIONER, DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF THE ISSUER OR ANY SUCCESSOR CORPORATION, AS SUCH, EITHER DIRECTLY OR THROUGH THE ISSUER OR ITS GOVERNING BODY OR OTHERWISE, OR THROUGH ANY SUCCESSOR PUBLIC CORPORATION, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE, RULE OF LAW OR EQUITY, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE OF THIS BOND AND AS PART OF THE CONSIDERATION FOR THE ISSUANCE OF THE BONDS, EXPRESSLY WAIVED AND RELEASED.

No recourse shall be had for the payment of the principal of, or premium, if any, or interest on, any of the Bonds or for any claim based thereon or upon any obligation, provision, covenant or agreement contained in this Indenture against any past, present or future member, commissioner, director, trustee, officer, official, employee or agent of the Issuer, or any member, commissioner, director, trustee, officer, official, employee or agent of any successor to the Issuer, as such, either directly or through the Issuer or any successor to the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member, commissioner, director, trustee, officer, official,

employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Bonds. Neither the officers of the Issuer nor any person executing the Bonds shall be personally liable on the Bonds by reason of the issuance thereof.

Anything in this Indenture to the contrary notwithstanding, it is expressly understood by the parties to this Indenture that (a) the Issuer may rely exclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Trustee, the Borrower or the Bondholders as to the existence of any fact or state of affairs, (b) the Issuer shall not be under any obligation under this Indenture to perform any record keeping or to provide any legal services and (c) none of the provisions of this Indenture shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Indenture, unless it shall first have been adequately indemnified to its satisfaction against any costs, expenses and liability which it may incur as a result of taking such action, and unless the action or performance by the Issuer is the result of its own gross negligence or willful misconduct.

Although this Indenture recognizes that such documents shall not give rise to any pecuniary liability of the Issuer, nothing contained in this Indenture shall be construed to preclude in any way any action or proceeding (other than that element of any action or proceeding involving a claim for monetary damages against the Issuer) in any court or before any governmental body, agency or instrumentality or otherwise against the Issuer or any of its officers or employees to enforce the provisions of any of such documents which the Issuer is obligated to perform and the performance of which the Issuer has not assigned to the Trustee or any other person; provided, however, that as a condition precedent to the Issuer proceeding pursuant to this Section, the Issuer shall have received satisfactory indemnification.

Section 2.04 *Certificate of Authentication.* The Bond shall not be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless a certificate of authentication on the Bond, substantially in the form included in the form of the Bonds set forth in **Exhibit A**, shall have been duly executed by an authorized officer of the Trustee; and such executed certificate of authentication upon the Bond shall be conclusive evidence that the Bond has been duly executed, registered, authenticated and delivered under this Indenture.

Section 2.05 *Authentication and Delivery of Bonds.* The Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to the purchaser or purchasers as may be directed by the Issuer as provided in this Section.

Prior to the authentication by the Trustee of the Bonds, there shall have been filed with the Trustee:

- (a) A certified copy of the Ordinance;
- (b) A fully executed copy of this Indenture;
- (c) A fully executed copy of the Loan Agreement, the Arbitrage Certificate, the Tax Representation Certificate, the Tax Regulatory Agreement and the original, fully executed

Note in the form of **Exhibit B-1** to the Loan Agreement, endorsed without recourse by the Issuer to the Trustee;

(d) A copy of completed IRS Form 8038 to be filed by or on behalf of the Issuer pursuant to Section 149(e) of the Code;

(e) An approving opinion of Bond Counsel (or reliance letter thereon) that the Bonds constitute valid and binding special, limited obligations of the Issuer, payable solely from the Trust Estate, that this Indenture and the Loan Agreement have been duly authorized, executed and delivered by the Issuer and are legal, valid and binding agreements of the Issuer, and that interest on the Bonds will be excludable from gross income of the Bondholders thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax (subject to customary limitations);

(f) An Opinion of Counsel for the Borrower to the effect that the Documents to which the Borrower is a party have been duly authorized, executed and delivered by the Borrower and are legal, valid and binding agreements of the Borrower and such other opinions as are required by the Initial Bond Purchase Agreement, the Forward Bond Purchase Agreement, the Construction Loan Agreement, and the Permanent Loan Agreement or reasonably requested by the Issuer or the Majority Owner;

(g) A request and authorization signed by an Authorized Officer of the Issuer authorizing the Trustee to authenticate and to deliver the Bonds to the purchaser or purchasers therein identified upon payment to the Trustee for the account of the Issuer of the amount specified in such request and authorization plus accrued interest, if any, thereon to the date of delivery;

(h) Written evidence that the Bonds have been rated “[Aa1][Aa1/VMIG 1]” or the Highest Rating Category by the Rating Agency;

(i) Executed counterparts of the Construction Loan Documents and the Swap Documents;

(j) The Initial Deposit;

(k) Confirmation that the Borrower has paid the Issuer Closing Fee and the Issuer Bond Legal Reserve Fee;

(l) Payment to the Trustee, for the account of the Issuer, of the purchase price for the Bonds of \$[_____]; and

(m) Such other documents, opinions and certificates as may be required by the Issuer, the Trustee (the Trustee having no duty to require any other document), or Bond Counsel.

The satisfaction of such above requirements to be conclusively evidenced by the delivery of the Bonds by the Issuer.

The proceeds from the sale of the Bonds shall be paid over directly to the Trustee and deposited to the credit of the Project Fund, as provided under Article V hereof.

Section 2.06 *Temporary Bonds.* Until Bonds in definitive form are ready for delivery, the Issuer may execute, and upon its request in writing, the Trustee shall authenticate and deliver in lieu of any thereof, and subject to the same provisions, limitations and conditions, one or more printed, typewritten or photocopied Bonds in temporary form, substantially of the tenor of the Bonds herein described, and with appropriate omissions, variations and insertions. Such Bond or Bonds in temporary form shall be delivered in denominations authorized by this Indenture, may be numbered using the prefix “T” before any number thereon as authorized by this Indenture, and may bear a legend thereon setting forth the terms for the exchange thereof for Bonds in definitive form. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit of this Indenture. The Issuer shall, without unreasonable delay (unless the Bondholders issued in temporary form agree otherwise), prepare, execute and deliver to the Trustee, and thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form, the Trustee shall authenticate and deliver, in exchange therefor, a Bond or Bonds in a definitive authorized form in Authorized Denominations, of the same maturity or maturities, bearing the same interest rate or rates and for the same aggregate principal amount as the Bond or Bonds in temporary form surrendered. Such exchange shall be made by the Issuer at the Borrower’s expense and without making any charge to the Bondholders.

Section 2.07 *Mutilated, Lost, Stolen or Destroyed Bonds.* In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity, interest rate and denomination as that of the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond there shall be first furnished to the Issuer and the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Trustee, together with indemnity satisfactory to them. The Trustee may, with the consent of the Bondholder, provide to the Bondholder a typewritten (or similarly reproduced) Bond certificate in lieu of a printed Bond certificate. In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Trustee may pay the same without surrender thereof. The Issuer and the Trustee may charge the Bondholder their expenses and reasonable fees, if any, in connection with the preparation, execution and authentication of a replacement Bond.

Section 2.08 *Registration, Negotiability, Transfer and Exchange of Bonds.* All of the Bonds issued under this Indenture shall be negotiable, subject to the provisions for registration and transfer contained in this Indenture and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep at the Designated Office of the Trustee, books for the registration and transfer of Bonds; and, upon presentation thereof for such purpose at such office, the Trustee shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as the Issuer or the Trustee may prescribe, any Bond entitled to registration or transfer.

Each Bond shall be transferable only upon the books of the Issuer maintained for such purpose by the Trustee, at the written request of the registered Bondholder thereof or his attorney duly authorized in writing, upon presentation and surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Bondholder or his attorney duly authorized in writing. Upon the surrender for transfer of any Bond, the Issuer shall issue, and the Trustee shall authenticate, in the name of the transferee, in Authorized

Denominations, a new Bond or Bonds without coupons of the same aggregate principal amount, series, maturity and interest rate as the surrendered Bond.

Following the Conversion Date, the Permanent Lender may sell participations, receipts evidencing ownership, or other participatory interest in the Bonds so long as (i) less than 100% of the Bonds are participated, (ii) the Permanent Lender remains the registered owner of the Bonds, (iii) any such sale is in compliance with all applicable securities laws and in accordance with a participation agreement, (iv) the entity acquiring the participatory interest in the Bonds is an Approved Institutional Buyer, (v) the entity acquiring the participatory interest in the Bonds delivers a signed Investor Letter to the Issuer and the Trustee prior to such sale, and (vi) the entity acquiring the participatory interest in the Bonds is not, and is not an affiliate of, any multifamily developer or operator. ANY PARTICIPANT SHALL AGREE TO INDEMNIFY THE ISSUER AND THE TRUSTEE FROM AND AGAINST ANY AND ALL LIABILITY, COST, OR EXPENSE (INCLUDING ATTORNEYS' FEES AND EXPENSES) THAT MAY RESULT IF THE REPRESENTATIONS OF SUCH PARTICIPANT CONTAINED IN THE INVESTOR LETTER ARE FALSE IN ANY MATERIAL RESPECT.

The Issuer and the Trustee may deem and treat the person in whose name any Outstanding registered Bond shall be registered upon the books of the Issuer as the absolute Bondholder, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered Bondholder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

If the Bonds are redeemed in part, then upon the presentation and surrender of each Bond, the Trustee shall authenticate and deliver in exchange for such Bond, a new Bond or Bonds of the same series, maturity and interest rate and in any Authorized Denomination, in an aggregate principal amount equal to the unredeemed portion of such Bond or Bonds. Notwithstanding the foregoing, if following the Conversion Date, a Bond held by the Permanent Lender is redeemed in part, such partial redemption may be noted on such Bond and the Trustee shall not be obligated to authenticate and deliver any replacement Bond.

For every exchange or transfer of Bonds, whether temporary or definitive, the Issuer or the Trustee may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provision of this Indenture to the contrary, any expenses of the Issuer or the Trustee incurred in connection therewith (except any applicable tax or other governmental charge) shall be paid by the Borrower as required by the Loan Agreement. The Issuer shall not be obligated to make any such exchange or transfer of Bonds during the fifteen (15) days next preceding an Interest Payment Date on the Bonds.

The following shall apply to all transfers of the Bonds after the Conversion Date:

(a) the Bonds shall only be transferred to transferees that are Approved Institutional Buyers;

(b) each transferee of the Bonds shall deliver to the Issuer an investor's letter in the form of **Exhibit C** hereto (the "**Investor's Letter**") (the form of which may be modified in the event the Bonds are transferred to Wilmington Trust, National Association, in its capacity as custodian to the extent necessary to reflect such capacity, in connection with the further intent by Wilmington Trust, National Association to transfer the Bonds to the Federal Home Loan Mortgage Corporation or to Federal National Mortgage Association; provided, however, any such modifications must be acceptable to the Trustee and the Issuer) wherein the transferee agrees, among other matters, not to sell participating interests in the Bonds without the prior written consent of the Issuer, provided, however, that notwithstanding anything herein to the contrary, no Investor's Letter shall be required in connection with a transfer of the Bonds to any Approved Institutional Buyer described in clauses (c) or (d) of the definition of "Approved Institutional Buyer"; provided, further, that the Trustee may require an officer's certificate with respect to the proposed transferee's status as an "Approved Institutional Buyer";

(c) ANY PURCHASER OF THE BONDS AT OR FOLLOWING CONVERSION SHALL AGREE TO INDEMNIFY THE ISSUER FROM AND AGAINST ANY AND ALL LIABILITY, COST OR EXPENSE (INCLUDING ATTORNEYS' FEES AND EXPENSES) THAT RESULTS FROM SUCH PURCHASER TRANSFERRING THE BONDS IN VIOLATION OF THE REQUIREMENTS HEREOF. THE TRUSTEE SHALL FOLLOW ANY AUTHORIZATION OR DIRECTION BY THE ISSUER TO PUT A STOP ORDER ON THE BOND REGISTER IN REGARD TO THE FOREGOING RESTRICTIONS ON THE TRANSFER OF THE BONDS.

(d) the Trustee shall not authenticate or register a Bond unless the conditions of this Section have been satisfied.

Section 2.09 *Obligation of Issuer Limited.* The Bonds, together with interest thereon, do not constitute an indebtedness to which the faith and credit or taxing power of the Issuer are pledged but are special, limited obligations of the Issuer payable solely from (a) the Revenues pledged for the payment thereof under this Indenture, (b) the amounts held in any fund or account created under this Indenture, other than amounts held in the Rebate Fund and the Costs of Issuance Fund, and (c) from any other moneys held pursuant to the Trust Estate, and shall be a valid claim of the respective Bondholders thereof only against the Trust Estate, which is hereby assigned (without recourse and except for Reserved Rights of the Issuer) for the equal and ratable payment of the Bonds and the interest thereon and shall be used for no other purpose than to pay the principal of and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture.

Section 2.10 *Cancellation and Destruction of Bonds.* All Bonds which have been surrendered for payment, cancellation or for registration of transfer or exchange pursuant to Section 2.08 shall be cancelled and destroyed by the Trustee and shall not be reissued, and a counterpart of the certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Issuer and, upon written request therefor, to the Borrower. Any Bonds so cancelled may be retained by the Trustee for such period of time as the Trustee may determine and shall be

destroyed by the Trustee at the end of such period. Any Bond so cancelled shall thereafter no longer be considered Outstanding for any purpose of this Indenture or the Loan Agreement.

Section 2.11 Book-Entry System. During the Cash Collateralized Mode and, as may be directed by the Permanent Lender in the Conversion Notice, during the Permanent Mode:

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the Bonds shall be, and the Bonds shall be registered in the name of, Cede & Co. (“**Cede**”), as nominee of The Depository Trust Company (“**DTC**”). Payment of semi-annual interest for any Bonds shall be made by transfer of same-day funds to the account of Cede on the Interest Payment Date for the Bonds at the address indicated for Cede in the registration books of the Issuer kept by the Trustee.

(b) The Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separately stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registry books of the Issuer kept by the Trustee in the name of Cede, as nominee of DTC. With respect to Bonds registered in the registry books kept by the Trustee in the name of Cede, as nominee of DTC, the Issuer and the Trustee shall have no responsibility or obligation to any participant of DTC (a “**Participant**”) or to any person for whom a Participant acquires an interest in the Bonds (a “**Beneficial Owner**”). Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the Bonds, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or interest on the Bonds. The Issuer and the Trustee may treat as and deem DTC to be the absolute owner of each Bond for the purpose of payment of the principal of and interest on such Bond, and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s Obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. Payments of principal may be made without requiring the surrender of the Bonds, and the Issuer and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the Bonds the payment of such principal. No person other than DTC shall receive a Bond evidencing the obligation of the Issuer to make payments of principal of and interest on the Bonds pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word “Cede” in this Indenture shall refer to such new nominee of DTC.

(c) (i) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the Issuer and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), Bond certificates will be delivered as described in this Indenture.

(ii) The Issuer, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the Issuer determines that: (1) DTC is unable to discharge its responsibilities with respect to the Bonds or (2) a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interest of the Beneficial Owners of the Bonds. In the event that no substitute securities depository is found by the Issuer, or restricted registration is no longer in effect, Bond certificates will be delivered as described in this Indenture.

(iii) Upon the termination of the services of DTC with respect to the Bonds pursuant to subparagraph (c)(ii)(2) of this Section, or upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subparagraph (c)(ii) or subparagraph (c)(ii)(1) of this Section after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Issuer, is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the applicable Representation Letter of the Issuer addressed to DTC, dated the date of delivery and issuance of the Bonds.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Indenture by the Issuer or the Trustee with respect to any consent or other action to be taken by the Bondholders, the Issuer or the Trustee, as the case may be, shall establish a special record date for such consent or other action and give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

On the Conversion Date, the Bonds, as initially issued, shall be returned to the Trustee for cancellation, and the Trustee shall deliver the Bonds, in physical form or in Book-Entry Form, in accordance with the direction of the Permanent Lender in the Conversion Notice, in the form attached as **Exhibit A-2**, and which may be registered in whatever name or names Permanent Lender shall designate, in accordance with the provisions of this Indenture.

ARTICLE III

REDEMPTION, MANDATORY TENDER, REMARKETING OF BONDS AND CONVERSION

Section 3.01 *Redemption of Bonds.* The Bonds are subject to redemption prior to the Maturity Date as follows:

(a) During the Cash Collateralized Mode, the Bonds are subject to mandatory redemption as follows:

(i) in whole, on the earliest practicable day for which notice of redemption may be given upon the occurrence of any of the following events: (i) the Borrower has not previously elected pursuant to Section 3.09 hereof and Section 4.5 of the Loan Agreement to cause the remarketing of the Bonds by the earliest date for which such election may be made pursuant to this Indenture, (ii) the conditions to remarketing set forth in Section 3.09(b) or Section 3.09(d) have not been met by the dates and times set forth therein, or (iii) the proceeds of a remarketing on deposit in the Remarketing Proceeds Account at 11:00 a.m. Local Time on the Mandatory Tender Date are insufficient to pay the purchase price of the Outstanding Bonds on such Mandatory Tender Date. The Bonds shall be redeemed at a redemption price equal to 100% of the principal amount of such Bonds plus accrued interest to the applicable Redemption Date from funds on deposit in, or transferred from, the Bond Fund, the Collateral Fund, and the Project Fund;

(ii) in part on the Conversion Date, in an amount necessary to reduce the aggregate principal amount of Outstanding Bonds to the Permanent Loan Amount, as required to satisfy the Conversion Conditions (such amount, the **“Conversion Redemption Amount”**);

(iii) in whole on the Conversion Date Deadline, if the loan of the proceeds of the Bonds by the Issuer to the Borrower in the Permanent Mode cannot be treated as a “program investment” as defined in Treasury Regulation Section 1.148-1(b) due to the Borrower (or any “related person,” as such term is used in Section 144(a)(3) of the Code, including the Investor Limited Partner) purchasing the Bonds in an amount related to the amount of such loan, unless the Issuer, the Trustee and the Permanent Lender have received an opinion of Bond Counsel to the effect that such proposed ownership structure will not adversely affect the excludability of interest on the Bonds from the gross income of Bondholders (other than a Bondholder who is a “substantial user” of the Project or a “related person” to a “substantial user,” as defined in Section 147(a) of the Code); and

(iv) in whole, on the Conversion Date Deadline, if the Conversion Date has not occurred on or prior to the Conversion Date Deadline.

(b) During the Cash Collateralized Mode, the Bonds shall be subject to optional redemption, at the direction of the Borrower, in part, on any date on or after the later to occur of (i) the date that the Project is placed in service, as certified in writing by the Borrower to the Trustee, and (ii) the Optional Call Date, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest, but without premium, to the applicable Redemption Date. Bonds subject to redemption in accordance with this paragraph shall be redeemed from (i) amounts on deposit in the Collateral Fund, (ii) amounts on deposit in the Bond Fund, other than funds in the Negative Arbitrage Account therein, (iii) amounts on deposit in the Project Fund, and

(iv) any other Eligible Funds available or made available for such purpose at the direction of the Borrower.

(c) During the Permanent Mode, the Bonds shall be subject to mandatory redemption as follows:

(i) subject to the terms and conditions of the Permanent Loan Agreement, in whole or in part on the first Interest Payment Date for which adequate notice can be given in accordance with this Indenture after and to the extent that Net Proceeds in connection with the Project not to be used to repair or restore the Project (which unused Net Proceeds shall be applied to the redemption of Bonds, unless all of the Bondholders shall have approved a proposed alternative application of such funds and the Trustee and the Servicer shall have received an opinion of Bond Counsel to the effect that such proposed alternative application of such funds will not adversely affect the excludability of interest on the Bonds from the gross income of Bondholder (other than a Bondholder who is a “substantial user” of the Project or a “related person” to a “substantial user,” as defined in Section 147(a) of the Code); provided that, prior to an Event of Default, the Borrower’s consent shall be required for the use of any Net Proceeds in a manner that is not permitted under the Permanent Loan Documents, as applicable);

(ii) in whole, on the first Interest Payment Date for which notice can be given to the Bondholders in accordance with this Indenture following receipt by the Trustee of written notice from the Servicer demanding such redemption, following a Determination of Taxability;

(iii) in part, on the specified day of each calendar month as set forth in the Amortization Schedule (as it may be amended from time to time), in the amount set forth opposite such date in the Amortization Schedule; or

(iv) in whole, following receipt by the Trustee of written notice from the Servicer (i) stating that an Event of Default has occurred under the Indenture, the Loan Agreement or the Permanent Loan Agreement (unless, in either case, Servicer, in its sole and absolute discretion, has accepted in writing a cure of such Event of Default), and (ii) demanding redemption of the Bonds, on any date selected by the Servicer, specified in a notice in writing delivered to the Borrower at least ten (10) days prior to such date.

(d) During the Permanent Mode, the Bonds shall be subject to optional redemption pursuant to the terms and conditions set forth in the Permanent Loan Agreement.

Section 3.02 *Redemption Price.*

Any Bonds being redeemed in accordance with Section 3.01 of this Indenture shall be redeemed at a redemption price equal to 100% of the principal amount of the Bonds being redeemed, together with accrued interest to the date of redemption, plus, during the Permanent Mode, Additional Interest, as applicable.

Section 3.03 *Partial Redemption of Bonds.*

In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then Outstanding, each \$5,000 unit of face value of principal thereof shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all of the \$5,000 units of face value represented by a Bond are to be called for redemption, then upon notice of redemption of a \$5,000 unit or units, the Bondholder shall surrender the Bond to the Trustee (a) for payment of the redemption price of the \$5,000 unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the Bondholder thereof, of a new Bond or Bonds of the same series, of any Authorized Denomination in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

If less than all of an Outstanding Bond of one maturity in a Book-Entry System is to be called for redemption, the Trustee shall give notice to the Securities Depository or the nominee of the Securities Depository that is the Bondholder, and the selection of the Beneficial Owners of that Bond to be redeemed shall be at the sole discretion of the Securities Depository and its participants.

Section 3.04 *Notice of Redemption.*

Unless waived by any Bondholder to be redeemed and excluding sinking fund redemption in accordance with the Amortization Schedule, official notice of redemption shall be given by the Trustee on behalf of the Issuer by sending a copy of an official redemption notice by Electronic Means or by first class mail, postage prepaid, to the Bondholder of each Bond to be redeemed, at the address of such Bondholder shown on the Register at the opening of business on the fifth day prior to such mailing, not less than 20 days nor more than 30 days prior to the date fixed for redemption. A second notice of redemption shall be given, as soon as practicable, by Electronic Means or by first class mail to the Bondholder of each Bond which has been so called for redemption (in whole or in part) but has not been presented and surrendered to the Trustee within 60 days following the date fixed for redemption of that Bond.

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

- (a) the redemption date,
- (b) the redemption price,
- (c) if less than all Outstanding Bonds are to be redeemed, the identification by designation, letters, numbers or other distinguishing marks (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (d) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Designated Office of the Trustee, and

(f) that the notice of redemption is conditioned upon there being deposited with the Trustee on or prior to the date of redemption money sufficient to pay the redemption price of the Bonds to be redeemed and, in the case of any redemption premium on Bonds, that there be on deposit Eligible Funds sufficient to pay such redemption premium.

Notices of redemption shall be revocable in the event that there is not on deposit with the Trustee prior to the date of redemption money sufficient to pay the redemption price of the Bonds to be redeemed or, in the case of any redemption premium on Bonds, there is not on deposit Eligible Funds sufficient to pay such redemption premium.

If the Bonds are not then held in a Book-Entry System, in addition to the foregoing notice, further notice shall be given by the Trustee as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information deemed necessary in the sole discretion of the Trustee to identify accurately the Bonds being redeemed.

(b) Each further notice of redemption shall be sent at least 15 days before the Redemption Date by Electronic Means, registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

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

Failure to give or receive notice via Electronic Means or by mailing or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of such Bond.

Notice of any redemption hereunder with respect to Bonds held under a Book-Entry System shall be given by the Trustee only to the Securities Depository, or its nominee, as the Bondholder of such Bonds. Selection of Beneficial Owners of the Bonds called for redemption is the responsibility of the Securities Depository and any failure of such Securities Depository to notify the Beneficial Owners of any such notice and its contents or effect will not affect the validity of such notice of any proceedings for the redemption of such Bonds.

Section 3.05 *Optional Redemption; Notice of Redemption.*

If the Borrower intends to effect an optional redemption of the Bonds, then, at least five (5) days prior to the latest date by which the Trustee must give notice of an optional redemption

as set forth in this paragraph, the Borrower shall deliver to the Trustee written notice of such redemption. For Bonds subject to optional redemption pursuant to this Indenture, the Trustee shall give at least fifteen (15) calendar days' notice (or, with respect to the Securities Depository, such shorter period in order to comply with the policies or procedures of the Securities Depository), in the name of the Issuer, of the redemption of the Bonds, which notice shall be provided to the Securities Depository and made available on the Electronic Municipal Market Access System (EMMA) of the Municipal Securities Rulemaking Board, specifying (i) the maturity and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the planned Redemption Date; (vii) any conditions to the occurrence of the redemption (including whether such notice shall be subject to rescission if the conditions are not satisfied); (viii) the place or places where amounts due upon such redemption will be payable; (ix) the redemption price; (x) the Trustee's name and address with a contact name and a phone number, if necessary or convenient as determined by the Trustee; and (xi) that on the Redemption Date, the redemption price shall be paid and from and after such date, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture, and the Owners of said Bonds shall have no rights in respect thereof except to receive payment of said redemption price. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholder, nor any defect in such notice shall affect the sufficiency of the proceedings for redemption of any Bonds or constitute a condition precedent to the effectiveness of any such redemption. The Bonds to be redeemed in part pursuant to this Indenture shall be selected in accordance with the operational arrangements of DTC or any successor Securities Depository, and any payments in respect of a redemption in part shall be made in accordance with DTC procedures.

Section 3.06 *Payment of Redeemed Bonds.*

Notice having been mailed in the manner provided in Section 3.04 hereof, the Bonds and portions thereof called for redemption shall become due and payable on the Redemption Date, and upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, including interest accrued to the Redemption Date.

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

If money for the redemption of all of the Bonds and portions thereof to be redeemed, together with interest accrued thereon to the Redemption Date, is held by the Trustee on the Redemption Date, so as to be available therefor on that date and if notice of redemption has been deposited in the mail as aforesaid, then from and after the Redemption Date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be Outstanding hereunder. If such money shall not be so available on the Redemption Date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption.

All money deposited in the Bond Fund and held by the Trustee for the redemption, purchase or prepayment of particular Bonds shall be held in trust for the account of the Bondholders thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

Section 3.07 *Mandatory Tender.*

(a) All Outstanding Bonds shall be subject to mandatory tender by the Bondholders for purchase in whole and not in part on each Mandatory Tender Date. The purchase price for each such Bond shall be payable in lawful money of the United States of America by wire, check or draft, shall equal 100% of the principal amount to be purchased and accrued interest, if any, to the Mandatory Tender Date, and shall be paid in full on the applicable Mandatory Tender Date.

(b) While tendered Bonds are in the custody of the Trustee pending purchase pursuant hereto, the tendering Bondholders thereof shall be deemed the owners thereof for all purposes, and interest accruing on tendered Bonds through the day preceding the applicable Mandatory Tender Date is to be paid as if such Bonds had not been tendered for purchase.

(c) Notwithstanding anything herein to the contrary, any Bond tendered under this Section will not be purchased if such Bond matures or is redeemed on or prior to the applicable Mandatory Tender Date.

(d) The Trustee shall utilize the following sources of payments to pay the tender price of the Bonds not later than 2:30 p.m. Local Time on the Mandatory Tender Date in the following priority; (i) amounts representing proceeds of remarketed Bonds deposited in the Remarketing Proceeds Account, to pay the principal amount, plus accrued interest, of Bonds tendered for purchase, (ii) on the Conversion Date, amounts on deposit in the Permanent Loan Purchase Fund, to pay the tender price of Bonds tendered for purchase in an amount equal to the Permanent Loan Amount, (iii) on any Mandatory Tender Date other than the Conversion Date, amounts on deposit in the Collateral Fund, to pay the principal amount of Bonds tendered for purchase, (iv) amounts on deposit in the Negative Arbitrage Account of the Bond Fund to pay the accrued interest; if any, on Bonds tendered for purchase, (v) amounts on deposit in the Project Fund to pay the accrued interest, if any, on the Bonds tendered for purchase and (vi) any other Eligible Funds available or made available for such purpose at the direction of the Borrower.

(e) Bonds shall be deemed to have been tendered for purposes of this Section whether or not the Bondholders shall have delivered such Undelivered Bonds to the Trustee, and subject to the right of the Bondholders of such Undelivered Bonds to receive the purchase price of such Bonds and interest accrued thereon to the Mandatory Tender Date, such Undelivered Bonds shall be null and void. If such Undelivered Bonds are to be remarketed, the Trustee shall authenticate and deliver new Bonds in replacement thereof pursuant to the remarketing of such Undelivered Bonds.

(f) With respect to any mandatory tender on the Conversion Date, at the written direction of the Borrower, the Trustee shall sell or redeem Eligible Investments on deposit in the Project Fund and Collateral Fund and use the proceeds thereof, along with any deposit of Eligible

Funds from the Borrower as described in (g) below, to redeem Bonds in the Conversion Redemption Amount at the mandatory redemption price thereof.

(g) In connection with any mandatory tender or redemption of the Bonds prior to the Initial Mandatory Tender Date, the Trustee is permitted to sell Eligible Investments or redeem Eligible Investments prior to maturity at a price below par only if the Trustee receives, not less than 2 Business Days prior to the applicable Mandatory Tender Date, a Cash Flow Projection and any Eligible Funds required pursuant to such Cash Flow Projection.

Section 3.08 *Mandatory Tender Notice.*

(a) Not less than thirty (30) days preceding a Mandatory Tender Date (or ten (10) days in connection with a Mandatory Tender Date that is the Conversion Date), the Trustee shall give written notice of mandatory tender to the Bondholders of the Bonds then Outstanding (with a copy to the Borrower, the Investor Limited Partner, and the Remarketing Agent) by Electronic Means or first-class mail, postage prepaid, at their respective addresses appearing on the Register stating:

(i) the Mandatory Tender Date and that (A) all Outstanding Bonds are subject to mandatory tender on the Mandatory Tender Date, (B) all Outstanding Bonds must be tendered for purchase no later than 12:00 Noon Local Time on the Mandatory Tender Date and (C) Bondholders will not have the right to elect to retain their Bonds;

(ii) the address of the Designated Office of the Trustee at which Bondholders should deliver their Bonds for purchase and the date of the required delivery;

(iii) that all Outstanding Bonds will be purchased (or redeemed, as provided herein) on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding Bonds plus interest accrued to, but not including, the Mandatory Tender Date; and

(iv) that any Bonds not tendered will nevertheless be deemed to have been tendered and will cease to bear interest from and after the Mandatory Tender Date.

(b) In the event that any Bond required to be delivered to the Trustee for payment of the purchase price or redemption price of such Bond shall not have been delivered to the Trustee on or before the 30th day following a Mandatory Tender Date, the Trustee shall send via Electronic Means or mail a second notice to the Bondholder of the Bond at its address as shown on the Register setting forth the requirements set forth in this Indenture for delivery of the Bond to the Trustee and stating that delivery of the Bond to the Trustee (or compliance with the provisions of this Indenture concerning payment of lost, stolen or destroyed Bonds) must be accomplished as a condition to payment of the purchase price or redemption price applicable to the Bond.

(c) Neither failure to give or receive any notice described in this Section, nor the lack of timeliness of such notice or any defect in any notice (or in its content) shall affect the validity or sufficiency of any action required or provided for in this Section.

Section 3.09 *Remarketing of Bonds.*

(a) Notice of Mandatory Tender. No later than 11:00 a.m. Local Time on the 35th day prior to each Mandatory Tender Date, the Trustee shall give notice to the Borrower, Investor Limited Partner and the Remarketing Agent by telephone, confirmed on the same day in writing, or Electronic Means which states the aggregate principal amount of Bonds which are to be tendered or deemed to be tendered pursuant to Section 3.07 hereof, which shall be all Outstanding Bonds; provided however, that all references to Outstanding Bonds in the context of the mandatory tender on the Conversion Date shall refer to and include only the Outstanding Bonds not being redeemed in the Conversion Redemption Amount.

(b) Preliminary Conditions to Remarketing. No later 11:00 a.m. Local Time on the 30th day prior to the Mandatory Tender Date then in effect, if the Borrower elects to cause the Bonds to be remarketed, the Borrower must give notice to the Remarketing Notice Parties by telephone, confirmed on the same day in writing or by Electronic Means of such election. A remarketing of the Bonds shall be permitted only if the following conditions are satisfied no later than the time the foregoing election notice is given:

(i) Notice by the Borrower to the Issuer, the Remarketing Agent and the Trustee of the Remarketing Period pursuant to Section 4.5 of the Loan Agreement, which period shall be approved in writing by the Remarketing Agent;

(ii) Delivery to the Issuer, the Trustee and the Remarketing Agent of a preliminary Cash Flow Projection with respect to the proposed Remarketing Period; and

(iii) The Borrower shall have notified the Trustee in writing that it has approved as to form and substance any disclosure document or offering materials which, in the opinion of the Remarketing Agent, is necessary to be used in connection with the remarketing of the Outstanding Bonds.

(c) Remarketing. Not less than ten (10) days before each Remarketing Date, the Remarketing Agent shall offer for sale and use its commercially reasonable efforts to sell the Bonds Outstanding on the Remarketing Date at a price equal to 100% of the principal amount of such Bonds plus, if such Remarketing Date is a date other than an Interest Payment Date, accrued interest on such Bonds from the preceding Interest Payment Date to which interest has been paid. Not less than four (4) Business Days before each Remarketing Date, the Remarketing Agent shall give notice, by telephone, promptly confirmed in writing, to the Remarketing Notice Parties specifying the principal amount of Bonds, if any, it has remarketed (including Bonds to be purchased by the Remarketing Agent on the Remarketing Date for its own account), the Remarketing Rate(s) and the Remarketing Period applicable to the Bonds.

The Remarketing Agent shall have the right to remarket any Bond tendered for purchase pursuant to Section 3.09 hereof; provided, however, that no such Bond shall be remarketed at a

price less than 100% of the principal amount thereof plus accrued interest (if any) without the prior written consent of the Borrower and Investor Limited Partner; and provided, further, that the purchase price of any Bond paid to the tendering Bondholder allocable to such discount shall be paid with Eligible Funds made available by the Borrower therefor and on deposit with the Trustee prior to the remarketing of such Bonds. The Remarketing Agent shall have the right to purchase any Bond tendered or deemed tendered pursuant to Section 3.07 hereof at 100% of the principal amount thereof, and to thereafter sell such Bond. Any such purchase shall constitute a remarketing hereunder.

The Remarketing Agent shall not remarket any Bond to the Issuer, the Borrower, any guarantor of the Bonds or any person which is an “insider” of the Issuer, the Borrower, or any such guarantor within the meaning of the Bankruptcy Code.

(d) Final Conditions to Remarketing.

(i) If, not less than four (4) Business Days preceding the Remarketing Date:

(1) the Remarketing Agent shall have notified the Trustee in writing of the remarketing of the Outstanding Bonds and that the proceeds from the remarketing (including proceeds of remarketing of Outstanding Bonds to be purchased by the Remarketing Agent on the Remarketing Date for its own account) or other funds equal to the amount needed to purchase the remarketed Bonds on the Remarketing Date are expected to be available to the Trustee on the Remarketing Date for deposit into the Remarketing Proceeds Account; and

(2) the Trustee shall have received a confirmation of the rating for Bonds to be remarketed from the Rating Agency; and

(ii) If, not less than two (2) Business Days preceding the Remarketing Date:

(1) there shall be on deposit with the Trustee provided by the Borrower an amount sufficient to pay the Extension Payment set forth in the Cash Flow Projection for deposit (A) to the Negative Arbitrage Account of the Bond Fund with respect to the payment of interest and principal during the new Remarketing Period and (B) to the Costs of Issuance Fund with respect to the payment of administrative expenses during the new Remarketing Period; and

(2) there shall either (A) be on deposit with the Trustee provided by the Borrower and in the Costs of Issuance Fund an amount sufficient to pay the estimated Remarketing Expenses as certified in writing to the Trustee by the Borrower for deposit in the Costs of Issuance Fund, or (B) the Remarketing Agent shall have certified in writing to the Trustee that provision for the payment of the estimated Remarketing Expenses shall have been made to the satisfaction of the Remarketing Agent;

then the Trustee shall immediately give notice, by telephone, which notice shall be immediately confirmed in writing, or Electronic Means to the Remarketing Agent and the Borrower that (a) all conditions precedent to the remarketing of the Outstanding Bonds have been satisfied and (b) the sale and settlement of the Outstanding Bonds is expected to occur on the Remarketing Date. Following the Trustee's notice, the Outstanding Bonds shall be sold to the purchasers identified by the Remarketing Agent for delivery and settlement on the Remarketing Date, and the Trustee shall apply the funds in the Remarketing Proceeds Account of the Bond Fund on the Remarketing Date to payment of the purchase price of the Outstanding Bonds.

(e) If, not less than four (4) Business Days or two (2) Business Days, as applicable, preceding a Remarketing Date, any condition set forth in paragraph (d) of this Section has not been satisfied, then, unless the Outstanding Bonds are otherwise purchased on the Remarketing Date, the Remarketing Agent shall not sell any of the Outstanding Bonds on the Remarketing Date.

(f) No later than 11:00 a.m. Local Time on each Remarketing Date, the Remarketing Agent shall pay to the Trustee, in immediately available funds, the proceeds theretofore received by the Remarketing Agent from the remarketing of Bonds tendered for purchase on such Remarketing Date; provided, that the Remarketing Agent may use its best efforts to cause the purchasers of the remarketed Bonds to pay the purchase price plus accrued interest (if any) to the Trustee in immediately available funds. The proceeds from the remarketing of the Bonds shall be segregated from any funds of the Borrower and the Issuer and shall in no case be considered to be or be assets of the Borrower or the Issuer. Funds representing remarketing proceeds received by the Remarketing Agent after 11:00 a.m. Local Time on each Remarketing Date shall be paid to the Trustee as soon as practicable upon such receipt.

(g) On or before the Business Day next preceding each Remarketing Date, the Remarketing Agent, by telephonic advice or electronic mail, shall notify the Trustee of (i) the principal amount of Bonds to be sold by the Remarketing Agent pursuant to Section 3.09 hereof and the purchase price, and, unless the Bonds are then in the Book-Entry System, the names, addresses and social security numbers or other tax identification numbers of the proposed purchasers thereof and (ii) the principal amount of Bonds tendered for purchase on such Remarketing Date which will not be sold by the Remarketing Agent pursuant to Section 3.09 hereof. Such telephonic advice shall be confirmed by written notice delivered or electronically communicated at the same time as the telephonic advice.

Bonds purchased by the Trustee on a Mandatory Tender Date that have been remarketed shall be delivered to the purchasers thereof as directed by the Remarketing Agent. Bonds delivered as provided in this Section shall be registered in the manner directed by the recipient thereof.

Section 3.10 *Conversion Notice; Commencement of Permanent Mode.*

(a) Unless otherwise agreed in writing by the Permanent Lender, the Conversion Date shall be the date selected by the Permanent Lender and the Borrower as specified in a Conversion notice, substantially in the form attached hereto as **Exhibit D** (the "**Conversion Notice**"), provided however, that the Conversion Notice shall be delivered to the Trustee, the Issuer and the Borrower no later than ten (10) days prior to the Conversion Date. Upon the

satisfaction of the conditions set forth in this Section and the Conversion Notice, the Permanent Mode will commence on the Conversion Date.

(b) At such time as the Conversion Conditions have been satisfied (or, if not satisfied, such Conversion Conditions are waived by the Permanent Lender), the Permanent Lender shall deliver to the Borrower, the Issuer, and the Trustee the Conversion Notice.

(c) On the Conversion Date, the Trustee shall:

- i. Disburse amounts on deposit in the Collateral Fund pursuant to Section 4.10(d);
- ii. Upon deposit by the Permanent Lender of the Permanent Loan Amount (as defined in the Conversion Notice) into the Permanent Loan Purchase Fund, register the Bonds to the Permanent Lender in the form attached hereto as **Exhibit A-2** and in the amounts set forth in the Conversion Notice, and deliver such Bonds to or at the direction of the Permanent Lender; the Trustee shall promptly mark the Bonds, as initially issued and returned to the Trustee pursuant to Section 2.11, as “cancelled” and shall return the same to the Issuer.
- iii. Disburse amounts on deposit in the Permanent Loan Purchase Fund pursuant to Section 4.09 hereof; and
- iv. Redeem the Conversion Redemption Amount of Bonds set forth in the Conversion Notice from the amounts on deposit in the Collateral Fund, such that the remaining outstanding principal amount of the Bonds equals the Permanent Loan Amount set forth in the Conversion Notice.

ARTICLE IV REVENUES AND FUNDS

Section 4.01 *Creation of Funds and Accounts.* The following trust funds and accounts are hereby created by the Issuer and ordered established with the Trustee to be used for the purposes as hereinafter provided in this Indenture:

- (a) the Bond Fund, consisting of:
 - (i) the Negative Arbitrage Account;
 - (ii) the Remarketing Proceeds Account; and
 - (iii) the Revenue Account.
- (b) the Expense Fund;
- (c) the Project Fund;

- (d) the Costs of Issuance Fund;
- (e) the Rebate Fund;
- (f) the Permanent Loan Purchase Fund; and
- (g) the Collateral Fund.

The Trustee may create one or more accounts or subaccounts within any fund authorized by this Indenture for the purpose of accounting for funds deposited into or held in each fund or for carrying out any of the requirements of this Indenture. The Trustee may transfer funds between accounts and subaccounts within any fund.

Section 4.02 *Deposits into the Bond Fund; Use of Moneys in Bond Fund.* On the Closing Date, the Trustee shall deposit the Initial Deposit into the Negative Arbitrage Account of the Bond Fund, to be invested pursuant to Section 6.01 hereof. Any Extension Payment received by the Trustee in connection with an extension of the Mandatory Tender Date pursuant to Section 3.09 hereof shall also be deposited in the Negative Arbitrage Account of the Bond Fund.

The Trustee shall deposit into the Bond Fund all amounts paid by the Borrower pursuant to Section 4.2 of the Loan Agreement.

Prior to the Conversion Date, Bond Service Charges, when due and payable, shall be paid (a) in the first instance from money on deposit in the Bond Fund (excluding the Negative Arbitrage Account therein), (b) next from money on deposit in the Negative Arbitrage Account of the Bond Fund, (c) next from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (d) thereafter, from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

Following the Conversion Date, all moneys transferred to the Bond Fund shall be transferred to the Revenue Account, and shall be applied to the following items in the following order of priority:

- i. on the first day of each month (or the next Business Day if such first day of the month is not a Business Day), to the payment of any amounts then due and owing under the Permanent Loan Documents;
- ii. on each Interest Payment Date, to the payment of regularly scheduled interest on the Bonds;
- iii. on each Bond Payment Date, to the payment of the principal of or redemption price of, accrued interest on, and any Additional Interest due with respect to, the Bonds; and
- iv. on the first day of each month (or the next Business Day if such first day of the month is not a Business Day), to the Borrower or such other party as may be legally entitled thereto as directed in writing by the Borrower, upon which the Trustee may conclusively rely.

In the event the amount of the monthly payment received by the Trustee from the Borrower is insufficient to fund in full the deposits required in the foregoing clauses (i) through (iv), the Trustee shall provide the Servicer, the Borrower and the Issuer with prompt Notice of such deficiency and then, if directed in writing by the Servicer, the Trustee shall transfer moneys on deposit in such funds and accounts between such funds and accounts as directed by the Servicer so as to allow for payment of such items as are directed by the Servicer, provided, however, in all events the first priority of payments shall be payment of the Trustee's Ongoing Fee and the fees due and payable to the Rebate Analyst and any Rebate Amount due and owing to the United States. References to unpaid expenses payable to the Trustee or the Issuer shall include any amounts payable to such parties pursuant to any indemnification hereunder or under any of the Documents.

Upon the payment in full of the Bonds and the fees and expenses of the Issuer and the Trustee and the payment of amounts payable to the United States pursuant to Section 4.07 hereof, and payment of all amounts owing under the Construction Loan Documents and the Permanent Loan Documents, as applicable, any amounts remaining in the Revenue Fund (except amounts held for future payment to the United States pursuant to Section 4.07 hereof) shall be paid to the Borrower.

Upon receipt by the Trustee of a Cash Flow Projection provided on behalf of the Borrower, the Trustee is hereby authorized to release from the Negative Arbitrage Account the amount set forth in the Cash Flow Projection to or at the written direction of the Borrower.

Section 4.03 *Custody of the Bond Fund.* The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee (a) to withdraw sufficient funds from the Bond Fund to pay the principal of and interest on the Bonds as the same become due and payable, and (b) to make such funds so withdrawn available to the Trustee, as paying agent, for the purpose of paying such principal and interest, which authorization and direction the Trustee accepts.

Section 4.04 *Non-Presentation of Bonds.* Subject to the provisions of Section 10.21 hereof, in the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, if funds sufficient to pay such Bonds shall have been made available to the Trustee for the benefit of the Bondholder or Bondholders thereof, all liability of the Issuer to the Bondholder thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Bondholder of such Bond, who shall thereafter be restricted exclusively to such fund or funds, for any claim of whatever nature on its part under this Indenture or on, or with respect to, such Bond. Any such Bonds shall cease to bear interest on the specified maturity and such Bonds or portions thereof shall no longer be protected by or subject to the benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Section 4.05 *Payment to Borrower of Excess Moneys in Bond Fund.* Any amounts remaining in the Bond Fund, including the Negative Arbitrage Account, Remarketing Proceeds Account and the Revenue Account therein, (except for amounts then held by the Trustee for payment of principal, or interest on any of the Bonds) after payment in full of the principal of and interest, on the Bonds and other costs associated with the discharge of the Bonds (or provision for

payment thereof having been made as provided in Section 8.01 hereof) and payment in full, or provision for payment, of the final Rebate Amount and payment in full of any outstanding fees and expenses of the paying agent, Issuer and Trustee and any other fees and expenses due under the Documents, shall, upon written instruction to the Trustee from the Borrower, be deemed to be overpayments by the Borrower under the Loan Agreement and shall be paid to the Borrower upon the expiration or sooner termination of the term of the Loan Agreement.

Section 4.06 *Expense Fund.* The Expense Fund will be funded by the Borrower in accordance with Section 4.3 of the Loan Agreement. The Trustee shall apply moneys on deposit in the Expense Fund solely for the following purposes, on the dates specified below, in the following order of priority:

(a) to the Trustee to pay all amounts required to reimburse the Trustee for all out of-pocket expenses, fees, costs and other charges, including reasonable counsel fees and expenses and taxes (excluding income, value added and single business taxes), reasonably and necessarily incurred by the Trustee in performing its duties as Trustee under this Indenture, to the extent not included in the Trustee's Ongoing Fee; and

(b) to the Issuer to pay the Issuer Administrative Fee, and all amounts required to reimburse the Issuer for all out of-pocket expenses, fees, costs and other charges, including reasonable counsel fees and taxes (excluding income, value added and single business taxes), reasonably and necessarily incurred by the Issuer, to the extent not included in the Issuer Closing Fee.

To the extent moneys in the Expense Fund are not sufficient to pay the fees and expenses of the Issuer and the Trustee, such deficiency shall be paid by the Borrower immediately upon written demand.

Section 4.07 *Rebate Fund; Rebate Amount.*

(a) The Rebate Fund will be funded by the Borrower in accordance with the terms of the Loan Agreement and the Tax Certificates. The Trustee shall maintain the Rebate Fund, for the benefit of all persons who are or have at any time been Bondholders of the Bonds, at all times prior to the final payment to the United States of America of the amounts described in Subsection (c) of this Section which fund shall not be part of the Trust Estate established hereunder. The money deposited to the Rebate Fund, together with all investments thereof and investment income therefrom, shall be held in trust separately and apart from the other funds held under this Indenture and applied solely as provided in this Section, unless in the opinion of Bond Counsel failure to make such application will not adversely affect any exclusion from gross income of interest on the Bonds under the Code. The Trustee shall hold, invest and apply amounts on deposit in the Rebate Fund in accordance with the terms of the Loan Agreement or otherwise at the written direction from the Rebate Analyst or pursuant to an opinion of Bond Counsel.

(b) The Trustee shall deposit or transfer to the credit of the account of the Rebate Fund each amount delivered to the Trustee by the Borrower for deposit thereto and each amount directed by the Borrower in writing to be transferred thereto. The Trustee shall credit all

earnings and debit all losses from the investment of money held for the account of the Rebate Fund to such fund.

(i) Within 30 days after each Computation Date, the Trustee, on behalf of the Issuer, shall withdraw from the Rebate Fund and pay to the United States of America the appropriate portion of the Rebate Amount (determined by the Rebate Analyst on behalf of the Borrower) in the installments, to the place and in the manner required by Section 148(f) of the Code, the Regulations, and rulings thereunder as instructed by the Borrower or its legal counsel and as provided in subsection (iii) below.

(ii) Within five days after receipt from the Borrower or the Rebate Analyst of written notification of any amount due to the United States of America pursuant to Section 1.148-3(h) of the Regulations accompanied by relevant IRS forms including IRS Form 8038-T, the Trustee shall withdraw from the Rebate Fund an amount which when added to all prior payments to the United States of America equals the correct appropriate portion of the Rebate Amount, plus any penalties and interest and pay such correction amount to the United States of America.

(iii) All payments to the United States of America pursuant to this Subsection shall be made by the Trustee for the account and in the name of the Issuer and shall be paid by draft posted by certified United States Mail (return receipt requested), addressed to the appropriate Internal Revenue Service Center (and, if appropriate, accompanied by the relevant Internal Revenue Service Form, such as Form 8038-T or such other statements, explanations or forms required pursuant to the Regulations or other Internal Revenue Service promulgations).

(c) The Trustee shall preserve all statements, forms, and explanations received from the Borrower or the Issuer pursuant to this Section and all records of transactions in the Rebate Fund until six years after the discharge of the Bonds (and any tax-exempt bonds issued to refund the Bonds).

(d) The Trustee may conclusively rely on the information provided, instructions of and forms prepared by the Borrower or the Rebate Analyst with regard to any actions to be taken by it, including payments to be made, pursuant to this Section and shall have no liability for any consequences of any failure of the Borrower to supply accurate or sufficient instructions or to compute correctly any payment due pursuant to this Section. The Trustee shall have no responsibility or duty to perform any rebate calculation or to expend its own funds to make any rebate payments.

(e) If at any time during the term of this Indenture the Borrower, the Issuer or the Trustee desires to take any action which would otherwise be prohibited by the terms of this Section, such Person shall be permitted to take such action if it shall first obtain and provide at the expense of the Borrower to the other Persons named herein an opinion of Bond Counsel to the effect that such action shall not adversely affect the exclusion of interest on the Bonds from gross

income of the owners of any Bond for Federal income tax purposes and shall be in compliance with the laws of the State.

(f) Notwithstanding any provision of the Documents and unless otherwise specifically agreed to in a separate written agreement, the Trustee shall not be liable or responsible for any method of calculation, or any calculation or determination which may be required in connection with or for the purpose of complying with Section 148 of the Code or any successor statute or any regulation, ruling, or other judicial or administrative interpretation thereof, including, without limitation, the calculation of amounts required to be paid the United States of America or the determination of the maximum amount which may be invested in “nonpurpose investments” having a higher yield than the yield on the Bonds, in connection with any such investments. The method of calculation and the actual calculation and determination required by Section 148 of the Code shall be accomplished by a Rebate Analyst engaged by the Issuer on behalf of the Borrower. The Trustee and the Issuer shall not be liable or responsible for the negligence or misconduct of the Rebate Analyst. The Trustee and the Issuer shall not be liable or responsible for monitoring the compliance by the Borrower of any of the requirements of Section 148 of the Code or any applicable regulation, ruling, or other judicial or administrative interpretation thereof (except for the administrative functions described in this Section and in this Indenture), it being acknowledged and agreed that the sole obligation of the Trustee in this regard shall be (i) to invest the moneys received by the Trustee pursuant to the written instructions of the Borrower in the specific investments identified by the Borrower to make investments as otherwise provided herein and to disburse said moneys in accordance with the terms of this Indenture and (ii) to follow instructions contained in this Section and in this Indenture. The Trustee and the Issuer shall not be liable for the Bonds becoming “arbitrage bonds” within the meaning of the Code, as a result of investments it makes in compliance with the instructions it receives or pursuant to or in compliance with the terms of this Indenture.

(g) Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder.

Section 4.08 *Costs of Issuance Fund*

On the Closing Date, the Trustee shall deposit the Costs of Issuance Deposit in the Costs of Issuance Fund to pay costs of issuance from amounts available therein upon the written direction of the Borrower as set forth in the closing memorandum prepared by the Underwriter, signed by the Borrower, which costs of issuance shall not exceed the amounts set forth in a certificate of the Issuer. Any funds remaining in the Costs of Issuance Fund more than one hundred eighty (180) days after the Closing Date, and not specifically committed to the payment of Costs of Issuance, shall be refunded to the Borrower to the extent such funds are not Bond proceeds or otherwise restricted funds. If such remaining funds are Bond proceeds or otherwise restricted, such funds shall be deposited by the Trustee into the Bond Fund. After such transfer the Costs of Issuance Fund shall be closed.

Section 4.09 *Permanent Loan Purchase Fund.*

The Trustee shall establish and maintain a separate fund to be known as the “Permanent Loan Purchase Fund.” On or before the Conversion Date, the Permanent Lender shall cause the

Permanent Loan Amount as set forth in the Conversion Notice to be deposited in the Permanent Loan Purchase Fund. On the Conversion Date, all funds in the Permanent Loan Purchase Fund shall be applied by the Trustee towards the payment of the purchase price of the Bonds, for purchase by the Permanent Lender of the Bonds, in the Permanent Loan Amount. After such purchase, the Permanent Loan Purchase Fund shall be closed.

Section 4.10 *Collateral Fund.*

The Trustee shall establish and maintain a separate fund to be known as the “Collateral Fund” as set forth below, provided however, that the Trustee will close the Collateral Fund following the Conversion Date:

(a) The Trustee shall deposit in the Collateral Fund all Eligible Funds received by the Trustee pursuant to Section 3.3 of the Loan Agreement for deposit into the Collateral Fund. Pursuant to Section 3.3 of the Loan Agreement, with respect to each Requisition made on the Project Fund, the Borrower shall cause to be delivered to the Trustee Eligible Funds for deposit into the Collateral Fund in an aggregate amount equal to the amount to be funded under such Requisition, which in any event shall be a prerequisite to the disbursement of, the amount of Bond proceeds on deposit in the Project Fund to be disbursed by the Trustee to pay Costs.

(b) The Trustee shall hereby be required to invest all amounts on deposit in the Special Funds in Eligible Investments pursuant to the written direction of the Borrower. At no time shall the Borrower direct that any funds constituting gross proceeds of the Bonds be used in any manner as would constitute failure of compliance with Section 148 of the Code.

(c) Each deposit into the Collateral Fund shall constitute an irrevocable deposit solely for the benefit of the Bondholders, subject to the provisions hereof.

(d) The Trustee shall transfer money in the Collateral Fund as follows: (i) on the Conversion Date, (A) to the Bond Fund the amount sufficient to (1) pay any accrued but unpaid interest on the Bonds and (2) to cause the partial redemption of the Bonds in the Conversion Redemption Amount as set forth in the Conversion Notice, and (B) to the Construction Lender, in partial repayment of the outstanding principal balance of the Construction Loan, (ii) on a Mandatory Tender Date other than the Conversion Date, to the Bond Fund, the amount necessary to pay the purchase price of the Bonds, to the extent amounts on deposit in the Remarketing Proceeds Account and the Negative Arbitrage Account of the Bond Fund are insufficient therefor; and (iii) on any Redemption Date, to the Bond Fund the amount, together with amounts on deposit in the Bond Fund, necessary to pay the principal and interest due on the Bonds on such date.

(e) The Bonds shall not be, and shall not be deemed to be, paid or prepaid by reason of any deposit into the Collateral Fund unless and until the amount on deposit in the Collateral Fund is transferred to the Bond Fund and applied to the payment of the principal of any of the Bonds or the principal component of the redemption price of any of the Bonds, all as provided in this Indenture.

ARTICLE V CUSTODY AND APPLICATION OF PROJECT FUND

Section 5.01 *Custody and Application of Bond Proceeds.* The proceeds received in the aggregate amount of \$[] upon the issuance and sale of the Bonds shall be deposited into the Project Fund and invested by the Trustee as set forth in Section 6.01 hereof.

Section 5.02 *Procedure for Making Disbursements from Project Fund.* Upon the deposit of Eligible Funds into the Collateral Fund, if required and as provided in Section 4.10 hereof, the Trustee shall disburse Bond proceeds on deposit in the Project Fund, in an amount equal to such deposit of Eligible Funds, to the Title Company, for further disbursement by the Title Company solely to pay Qualified Project Costs, and only upon the receipt by the Trustee of (1) a request or requests therefor, upon Requisition forms in substantially the form attached hereto as **Exhibit E**, and (2) certification by a Borrower Representative that at least 95% of the total costs paid for with the Bonds are such costs are qualified costs pursuant to Section 142 of the Code. Each Requisition shall evidence disbursements from the Project Fund. The Trustee shall not disburse money from the Project Fund, other than to pay interest and principal on the Bonds, unless and until Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited into the Collateral Fund. To the extent money on deposit in the Project Fund is invested in Eligible Investments yet to mature at the time of any such requested and permitted disbursement hereunder, the Trustee is hereby authorized to exchange an amount of such Eligible Investments in the Project Fund for a like amount of Eligible Funds on deposit in the Collateral Fund and then disburse such amounts from the Project Fund to pay Qualified Project Costs without the need to sell or terminate such Eligible Investments prior to their stated maturity date. In accordance with Section 3.3 of the Loan Agreement, and prior to making any disbursement from the Project Fund (except to make necessary interest payments), the Trustee shall determine that the aggregate account balance in (a) the Collateral Fund and (b) the Project Fund (less the requested disbursement amount) is at least equal to the then Outstanding principal amount of the Bonds.

Money in the Project Fund shall be disbursed in accordance with the provisions of Section 3.3 of the Loan Agreement and this Section. To the extent money is not otherwise available to the Trustee, including money on deposit in the Bond Fund or the Collateral Fund, the Trustee shall transfer from the Project Fund to the Bond Fund sufficient money to make the necessary interest and principal payments, if any, on each Interest Payment Date without further written direction.

The Trustee and the Issuer shall not in any event be responsible or liable to any person (other than the Borrower, but only in the case of the Trustee and only in the event of a failure by the Trustee to make disbursements following request for disbursements in accordance with the Documents, when such failure is within the Trustee's control, and after notice of such failure and a 3-day opportunity to cure such failure) for the disbursement of, or failure to disburse, moneys from the Project Fund, or any part thereof, and no contractor, subcontractor or material or equipment supplier shall have any right or claim against the Trustee or the Issuer under this Indenture.

If for any reason the Trustee is not able to disburse a corresponding amount of Bond proceeds promptly following receipt of funds from the entity making such collateral deposit into

the Collateral Fund, the Trustee shall promptly transfer such funds back to the Lender and not deposit the same into the Collateral Fund.

Notwithstanding anything contained herein to the contrary, the initial disbursement of proceeds of the Bonds on the Closing Date shall be made in accordance with a closing memorandum signed by the Borrower Representative.

Section 5.03 *Trustee May Rely on Requisitions and Certifications.* In making any such disbursement from the Project Fund, the Trustee may rely on any Requisitions and confirmations delivered to it pursuant to Section 5.02 hereof, and the Trustee shall be relieved of all liability with respect to making such payments in accordance with such Requisitions and confirmations.

Section 5.04 *Completion of Project.* The completion of the Project and the payment of all costs and expenses incident thereto shall be evidenced for the Project by the filing with the Trustee of (a) the certificate of the Borrower Representative required by the provisions of Section 3.5 of the Loan Agreement and (b) a certificate signed by the Borrower Representative stating that all obligations and costs in connection with the Project and payable out of the Project Fund have been paid and discharged except for amounts retained by the Trustee for the payment of costs of the Project not then due and payable or then in dispute as provided in the Loan Agreement; provided, however, that no amounts necessary to pay principal and interest on the Bonds at maturity, shall be held by the Trustee in the Project Fund beyond such Maturity Date. Additionally, the Borrower has agreed pursuant to Section 3.6 of the Loan Agreement that in the event that there are insufficient moneys available in the Project Fund to pay the Qualified Project Costs, the Borrower will complete the Project and pay the portion of the Qualified Project Costs in excess of the moneys available therefore in the Project Fund.

Section 5.05 *Disposition of Moneys in Project Fund After Completion of Project.* Subject to the proviso in Section 5.04 hereof, as soon as practicable after the date of the certificate referred to in clause (b) of Section 5.04 hereof, any balance remaining in the Project Fund (other than the amounts retained by the Trustee referred to in Section 5.04 hereof) shall be deposited into the Bond Fund and used to pay principal of the Bonds when due. To the extent any moneys from any payments made by the Borrower pursuant to the Loan Agreement remain in the Project Fund or Bond Fund after there are no Bonds Outstanding and payment in full, or provision for payment, of the final Rebate Amount and any remaining Trustee Fees and any other fees and expenses due under the Documents, such moneys may be paid directly to the Borrower to the extent such funds are not proceeds of the Bonds or otherwise restricted funds. If such remaining funds are proceeds of the Bonds or otherwise restricted, such funds shall be deposited by the Trustee into the Bond Fund. After such payment or transfer the Project Fund shall be closed.

Notwithstanding the provisions of this Section or any other provision herein set forth, none of the moneys in the Project Fund will be disbursed for or be used to pay any cost, or to reimburse the Issuer or the Borrower for any cost, which is not permitted by the Code, the Loan Agreement or this Indenture.

ARTICLE VI INVESTMENT OF FUNDS AND ACCOUNTS

Section 6.01 *Investment of Special Funds.* Except as otherwise set forth in this Section and in the Tax Certificates, money in the Special Funds shall be invested and reinvested by the Trustee in Eligible Investments at the written direction of the Borrower Representative. At no time shall the Borrower direct that any funds constituting gross proceeds of the Bonds (including, without limitation, moneys deposited in or credited to the Collateral Fund and the Negative Arbitrage Account) be used in any manner as would constitute failure of compliance with Section 148 of the Code.

To the extent that the Trustee has not received written directions from the Borrower Representative regarding any investment of moneys, the Trustee shall, until such written directions are received, invest such moneys in State Street Institutional Treasury Money Market Fund – Investment Class TRVXX.

Investments of money in the Bond Fund and the Collateral Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide money to pay Bond Service Charges on the Bonds as they become due on each Bond Payment Date. Each investment of money in the Project Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts as may be necessary to make anticipated payments from the Project Fund. Any of those investments may be purchased from or sold to the Trustee, or any bank, trust company or savings and loan association which is an Affiliate of the Trustee. The Trustee shall sell or redeem investments credited to the Special Funds to produce sufficient money applicable hereunder to, and at times required for the purposes of paying Bond Service Charges when due as aforesaid, and shall do so without necessity for any order on behalf of the Issuer and without restriction by reason of any order. If the Trustee is required to sell or otherwise dispose of any Eligible Investments prior to maturity at a price below par, the Borrower shall, at the Borrower's expense, deliver to the Trustee (i) a Cash Flow Projection and (ii) Eligible Funds in the amount set forth in such Cash Flow Projection, if any.

An investment made from money credited to the Special Funds shall constitute part of that Special Fund. All investment earnings from amounts on deposit in the Project Fund and the Collateral Fund shall be allocated to the Bond Fund. All gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Special Funds shall be credited to and become part of the Bond Fund. All investment earnings, gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Rebate Fund shall be retained therein. Any investment losses from moneys credited to a Special Fund shall be charged against that Special Fund. The Trustee shall not be liable for losses on investments made in compliance with the provisions of this Indenture. Following the Closing Date, at the written direction of the Borrower, the Trustee is permitted to purchase, sell, or exchange Eligible Investments with a Cash Flow Projection. Notwithstanding anything herein to the contrary, (i) earnings received by the Trustee with respect to Eligible Investments purchased for the purpose of paying Bond Service Charges shall be held uninvested and (ii) Bond proceeds and the Initial Deposit shall be held uninvested until the Trustee has purchased, sold, or exchanged Eligible Investments. The Rebate Analyst shall consider any such sale or exchange in making the arbitrage and rebate calculations.

The Trustee may conclusively rely upon the Borrower's written instructions as to both the suitability and legality of all directed investments. Ratings of investments shall be determined by the Borrower at the time of purchase of such investments. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Although the Issuer and the Borrower each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Borrower agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

Section 6.02 *Investment of Rebate Fund.* Any moneys held as part of the Rebate Fund, and not immediately required for the purposes of the Rebate Fund, shall be invested or reinvested by the Trustee, at the written direction of the Borrower Representative and with the prior written approval of the Issuer, in Eligible Investments or in any money market or short term investment fund investing in or consisting solely of and secured by Eligible Investments, including any such fund maintained by the Trustee or an affiliate thereof having maturities consonant with the need for funds as estimated by the Borrower. To the extent that the Trustee has not received written directions from the Borrower Representative or written approval from the Issuer regarding any investment of moneys, the Trustee shall, until such written directions or written approval, are received, hold such moneys in cash, uninvested.

Section 6.03 *Accounting for Termination of Investments; No Arbitrage.* In the event the moneys in the Project Fund or the Bond Fund are invested in any investment agreement that at any time or for any reason fails to satisfy the requirements of Section 6.01 hereof, the Trustee shall, at the written direction of the Borrower and the Issuer, terminate any such investment, and the proceeds received from such termination, shall be credited to the Project Fund or the Bond Fund, respectively.

Subject to Section 6.01 hereof, all investment earnings on moneys or any investment held in any fund or account created hereunder shall be credited to the respective fund or account hereunder and used for the purposes thereof.

If the Issuer is of the opinion, upon receipt of advice of Bond Counsel, that it is necessary to restrict or limit the yield on the investment of any moneys, securities or other obligations paid to or held by the Trustee hereunder in order to comply with the provisions of the Documents intended to prevent any Bonds from being considered "arbitrage bonds" within the meaning of Section 148 of the Code, an Authorized Officer of the Issuer may give written notice to the Trustee and the Borrower to such effect (together with appropriate written instructions), in which event the Trustee will take such action as is set forth in such written instructions to restrict or limit the yield on such investment so as to comply with Section 148 of the Code. Notwithstanding anything herein to the contrary, to the extent the Tax Certificates impose any investment yield restrictions on any funds or accounts created hereunder, the Tax Certificates shall be deemed to serve as the written notice from the Issuer to the Trustee and the Borrower of such restrictions, and no additional opinion or advice of Bond Counsel shall be required to impose such restrictions.

Section 6.04 *Trustee's Own Bond or Investment Department.* The Trustee may make any and all investments permitted under Section 6.01 hereof through its own bond or investment department or that of any affiliate.

Section 6.05 *Moneys to be Held in Trust.* Subject to Section 4.07 hereof, all moneys required to be deposited with or paid to the Trustee for account of the Special Funds under any provision of this Indenture shall be held by the Trustee in trust, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien and claim created by this Indenture.

The Trustee, acting in its capacity as Trustee and not as sponsor, advisor or manager in connection with any investments hereunder, shall not be liable for any loss arising from investments made in accordance with this Section, or for any loss resulting from the redemption or sale of any such investments as authorized by this Section.

ARTICLE VII GENERAL COVENANTS

Section 7.01 *Payment of Bonds.* Each and every covenant made in this Indenture, including all covenants made in the several sections of this Article, is predicated upon the condition that any obligation for the payment of money incurred by the Issuer shall be payable solely (a) from Revenues, which are specifically assigned to secure the payment of the Bonds in the manner and to the extent specified in this Indenture, (b) from the moneys held in the funds and accounts created under this Indenture, except for amounts held in the Costs of Issuance Fund and the Rebate Fund, and (c) from any other moneys held pursuant to the Trust Estate. Nothing in the Bonds or in this Indenture shall be construed as pledging any other funds or assets of the Issuer.

The Issuer covenants that it will promptly pay, as provided herein, the principal of and interest on the Bonds solely from the Trust Estate at the place, on the date and in the manner provided herein and in the Bonds.

The Revenues are to be remitted by the Borrower directly to the Trustee for the account of the Issuer and constitute a part of the Trust Estate and are subject to the lien and claim created by this Indenture. Such amounts, in addition to the amounts held in the Project Fund, are to be sufficient in amount at all times to pay the principal of and interest on the Bonds. The entire amount of Revenues (exclusive of the Reserved Rights of the Issuer) are assigned, without recourse, to secure the payment of the principal of and interest on the Bonds.

Section 7.02 *Performance of Covenants.* The Issuer covenants that it will faithfully perform at all times any and all 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, subject, however to the limitations set forth in Section 2.09 hereof; provided, however, that, except for the matters set forth in Section 7.01 hereof relating to payment of the Bonds solely from the Trust Estate, the Issuer will not be obligated to take any action or execute any instrument pursuant to any provision hereof until it has been requested to do so by the Borrower or by the Trustee, or has received the instrument to be executed and, at the option of the Issuer, has received from the party requesting such execution assurance satisfactory to the Issuer that the Issuer will be reimbursed for its expenses incurred or to be incurred in connection with

taking such action or executing such instrument and indemnified against any liability relating thereto. The Issuer covenants that it is duly authorized under the laws of the State, including its authority as a home rule unit of government, to issue the Bonds, to enter into this Indenture and the Loan Agreement and to assign the Revenues, and that, upon issuance, authentication, and delivery, the Bonds are and will be valid and enforceable special, limited obligations of the Issuer, except as enforceability may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and the application of equitable principles. Anything contained in this Indenture to the contrary notwithstanding, it is hereby understood that none of the covenants of the Issuer contained in this Indenture are intended to create any obligation of the Issuer beyond its obligations to make payments solely from the Trust Estate.

Section 7.03 *Maintenance of Existence; Compliance with Laws.* The Issuer will use all reasonable efforts to (i) maintain its existence, and (ii) comply with all valid material acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its obligations under this Indenture and the Loan Agreement.

Section 7.04 *Enforcement of Borrower's Obligations.* So long as any of the Bonds are Outstanding, the Issuer will (to the extent within its power and control, and at the sole expense of the Borrower) cooperate with the Trustee in enforcing the obligations of the Borrower to pay, or cause to be paid, all the payments and other costs and charges payable pursuant to the Loan Agreement. Nothing contained in this Section or in any other section of this Indenture shall be deemed to modify the provisions of the Ordinance and Section 2.09 hereof or require that the Issuer expend any of its own funds or assets to enforce the obligations of the Borrower under the Documents.

Section 7.05 *Further Assurances, Instruments and Actions.* The Issuer will from time to time (to the extent within its power and control, and at the sole expense of the Borrower) execute and deliver such further instruments, conveyances, assignments and transfers and take such further actions as may be reasonable and as may be required to better assure, convey, grant, assign or confirm the Trust Estate and all other rights, revenues or funds pledged, assigned or intended to be so pledged or assigned hereunder for the benefit of the owners of the Bonds; provided, however, that no such instruments or actions shall pledge the credit or taxing power of the Issuer, the State, or any other political subdivision thereof, or create or give rise to any monetary obligation or liability of the Issuer.

Section 7.06 *Priority of Pledge.* The Issuer covenants and agrees that it will not create any lien or claim upon the Revenues other than the liens and claims hereby created. Except for the assignment to the Trustee, the Issuer will not sell, lease or otherwise dispose of or encumber any of the Revenues, and will cooperate in causing to be discharged or satisfied any lien or charge on any part of the Trust Estate.

Section 7.07 *Books and Documents Open to Inspection.* The Issuer covenants and agrees that all books and documents in its possession relating to the Bonds, the Project, and the moneys, revenues and receipts derived from the Project, if any, that shall at any time be in its possession, shall, within a reasonable time of a request by the Trustee, the Rating Agency, the Lender or the Borrower, be open to inspection during the Issuer's regular business hours by such accountants or other agents as the Trustee or the Borrower may from time to time designate.

Section 7.08 *Borrower to Indemnify and Hold Issuer and Trustee Harmless from Liability.* The Borrower has agreed to indemnify and hold the Issuer and the Trustee harmless from and against liability arising out of claims as defined and as provided in Sections 6.2 and 7.4 of the Loan Agreement.

Section 7.09 *No Pecuniary Liability of the Issuer.* No agreements or provisions contained herein nor any agreement, covenant, or undertaking by the Issuer in connection with the Project or the delivery of the Bonds shall give rise to any pecuniary liability of the Issuer or a charge against its general credit or taxing powers, or shall obligate the Issuer financially in any way, except as may be payable solely from the Trust Estate (excluding the Reserved Rights of the Issuer). No failure of the Issuer to comply with any term, covenant, or agreement contained in the Bonds, the Loan Agreement, this Indenture, or in any document executed by the Issuer in connection with the Project or the delivery of the Bonds, shall subject the Issuer to liability for any claim for damages, costs or other financial or pecuniary charge, except to the extent that the same can be paid or recovered from the Trust Estate (excluding the Reserved Rights of the Issuer). Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant or agreement herein; provided that no costs, expenses or other monetary relief shall be recoverable from the Issuer, except as may be payable solely from the Trust Estate (excluding the Reserved Rights of the Issuer). No provision, covenant or agreement, or any obligations imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness or multiple fiscal-year obligation of the Issuer within the meaning of any State constitutional or statutory limitation or shall constitute or give rise to a charge against its general credit or taxing power.

Section 7.10 *Tax-Exempt Status of Bonds.* The Issuer (to the extent within its power and control) and the Trustee each agrees that it will not knowingly (a) take any action, (b) fail to take any action, or (c) make any use of the Project or the proceeds of the Bonds, which it knows would cause the interest on any of the Bonds to be or become includible in the gross income of the owners thereof for federal income tax purposes (except for minimum or preference tax purposes or other indirect taxation). In connection with the foregoing, the Issuer and the Trustee may rely upon the advice of Bond Counsel. Notwithstanding the foregoing, the Issuer shall not be required to expend any money or take any action unless it is reimbursed by the Borrower for the expense or the cost of taking such action. In the event of a conflict between the provisions of this Section and the Tax Certificates, the provisions of the Tax Certificates shall control. The foregoing covenants of the Issuer assume compliance by the Borrower with its obligations under the Borrower Documents and the Tax Certificates.

Section 7.11 *Covenants Related to Rate Cap.* Following the Conversion Date, on and after the date that any initial Rate Cap is in place, a Rate Cap meeting the Rate Cap Requirements shall be and remain in full force and effect and shall secure the Bonds, the Note, and the Loan. If the Rate Cap is terminated for any reason, the Borrower shall cooperate in obtaining the delivery and assignment to the Trustee of a substitute or replacement Rate Cap with substantially the same economic terms (including payment dates, strike price, and termination provisions) as the original Rate Cap within 30 days of notice of such termination. The Borrower acknowledges and agrees that the Bondholder Representative may arrange for the delivery of any such substitute or replacement Rate Cap on the Borrower's behalf. Any replacement Rate Cap and Rate Cap provider

must be acceptable to the Bondholder Representative in its sole discretion. Any consent, request, action, decision, or any other matter pertaining or arising with respect to the Rate Cap (including any request for full or partial termination thereof or any other modification or replacement thereof or with respect to the security provided therefor) shall be determined in the sole and absolute discretion of the Bondholder Representative. With respect to any such matter pertaining or arising with respect to the Rate Cap, the Trustee and the Servicer shall only act upon the written direction of the Bondholder Representative, and shall be permitted and fully protected in their reliance on any such written directions.

Section 7.12 *Servicing*. At any time on and after the Conversion Date, the Bondholder Representative may appoint a Servicer or may remove a previously appointed Servicer and appoint a successor by delivering a written notice to the Borrower (which the Borrower shall then deliver to the Investor Limited Partner) and Trustee. Any Servicer appointed hereunder shall signify its acceptance of the duties and obligations imposed upon it by the Borrower Documents by executing such instrument(s) as shall be acceptable to the Bondholder Representative, a copy of which shall be provided to the Borrower and the Trustee.

During any period that the Servicer services the Loan, unless otherwise directed by the Bondholder Representative, the Borrower shall make all payments in connection with the Loan and the Bonds to the Servicer, and the Servicer will (i) retain the allocable portion of the monthly servicing fee (if any) for its own account, and (ii) remit to the Trustee (A) all payments of principal of, premium, if any, and interest due with respect to the Loan and the Bonds, (B) all required reserves, escrows, and impositions required to be paid by the Borrower to the Trustee pursuant to the Borrower Documents, and (C) all other amounts payable to the Trustee pursuant to the Borrower Documents. In addition, the Servicer shall remit to the Trustee all payments of principal of, premium, if any, and interest due with respect to the Loan and the Bonds, or if directed by the Bondholder Representative, to the Bondholders on behalf of the Trustee, with written notice to the Trustee in each case including all details of such payment, provided that if the Trustee determines in its sole discretion that the information it is receiving related to the Servicer's receipt and use of payments is insufficient for the Trustee to satisfy its own obligations, the Trustee may, with written notice to the Servicer, revoke the foregoing direction of the Bondholder Representative such that Servicer may no longer pay the Bondholder on behalf of the Trustee, until and unless the Trustee is satisfied.

By its execution of the Loan Agreement, the Borrower acknowledges and agrees that the selection or removal of any Servicer is in the sole and absolute discretion of the Bondholder Representative, and Borrower shall not terminate or attempt to terminate any Servicer as the servicer for the Loan or appoint or attempt to appoint a substitute servicer for the Loan.

ARTICLE VIII DISCHARGE

Section 8.01 *Discharge of Lien*. If and when the Bonds secured hereby shall become due and payable in accordance with their terms as provided in this Indenture, or otherwise, and the whole amount of the principal and the interest so due and payable upon all of the Bonds, together with all other amounts payable hereunder by the Issuer and all fees and expenses of the Trustee and the Issuer and any other fees and expenses payable under the Documents to Lender or any

other Person, shall be paid, or provision shall have been made for the payment of the same, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Issuer to the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, upon request of the Issuer and subject to the provisions of Section 5.05 hereof, the Trustee shall turn over to the Borrower, so long as there shall have occurred no Event of Default which is uncured and continuing, any surplus in the Bond Fund and all balances remaining in any other fund created under this Indenture and shall assign and transfer to the Borrower all other property then held by the Trustee under this Indenture and shall execute such documents as may be reasonably required by the Issuer.

If and when the Trustee shall hold sufficient moneys hereunder, as verified to the Trustee in writing by an Independent public accounting firm of national reputation or other firm similarly experienced in performing such computations, to provide for payment of the whole amount of the principal and interest due and payable and thereafter to become due and payable upon all the Bonds, together with all other amounts (exclusive of amounts in the Rebate Fund) payable or which may thereafter become payable hereunder by the Issuer, notwithstanding that all the Bonds have not yet become due and payable and that consequently the right, title and interest of the Trustee in and to the Trust Estate shall not have ceased, terminated and become void pursuant to the foregoing provisions of this Section, the Trustee, on demand of the Issuer but subject to the provisions of Section 5.05 hereof, shall turn over to the Borrower, so long as there shall have occurred no Event of Default which is uncured and continuing, or to such person, body or authority as may be entitled to receive the same, any surplus in the Bond Fund in excess of the amount sufficient to pay the whole amount of the principal and interest due and payable and thereafter to become due and payable upon all Bonds together with all other amounts payable or which may thereafter become payable hereunder.

All Outstanding Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed above if (a) there shall have been deposited with the Trustee (as verified to the Trustee in writing by an Independent public accounting firm of national reputation or other firm similarly experienced in performing such computations) either (i) moneys in an amount that shall be sufficient, or (ii) Governmental Obligations that are not subject to redemption prior to maturity, the principal of and the interest on which when due will provide moneys that, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal and interest due and to become due on such Bonds on the maturity date thereof, and (b) the Issuer shall have given the Trustee, in form satisfactory to it irrevocable instructions to give, as soon as practicable, a notice to the Bondholders of such Bonds and the Rating Agency that the deposit required by (a) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section and stating such date upon which moneys are to be available for the payment of the principal and interest on such Bonds.

Neither the securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest, on such Bonds; provided that any cash received from such principal or interest payments on such securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Eligible Investments (including any short term investment fund rated "Aaa-mf" or

“P-1” by the Rating Agency and secured by and investing solely in Eligible Investments) maturing at times and in amounts sufficient to pay when due the principal and interest to become due on such Bonds on and prior to such maturity dates thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Borrower, as received by the Trustee, free and clear of any trust, lien or pledge.

The release of the obligations of the Issuer under this Section shall be without prejudice to the right of the Trustee provided in Section 10.04 hereof to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees and shall not affect the obligations of the Borrower to make the payments required by the Loan Agreement or the Note.

The rights of the Issuer to indemnity, non-liability and payments of all reasonable fees and expenses shall survive the cancellation and termination of this Indenture pursuant to this Section.

ARTICLE IX DEFAULTS AND REMEDIES

Section 9.01 *Events of Default and Acceleration.* If any of the following events occur, it is hereby defined as and declared to be and constitute an “Event of Default”:

(i) during the Cash Collateralized Mode, the failure to pay when due any installment of interest on any Bond payable hereunder; or

(ii) during the Permanent Mode, the failure to pay when due any installment of principal and interest as provided in the Permanent Loan Agreement, or

(iii) the failure to pay when due the principal of any Bond or the redemption price or purchase price of any Bond on the date on which the same becomes due, whether at the stated maturity thereof, by call for redemption, acceleration or otherwise; or

(iv) the occurrence of an Event of Default under the Loan Agreement or under the Permanent Loan Agreement; or

(v) the failure by the Issuer to duly and promptly perform, comply with, or observe any covenant, condition, agreement or provision (other than as specified in (i), (ii), (iii) or (iv) of this Section) contained in the Bonds or in this Indenture on the part of the Issuer to be performed, and such failure shall continue for a period of 90 days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer and the Borrower by the Trustee, which notice may be given by the Trustee in its discretion and shall be given at the written request of the Bondholders of not less than 100% in principal amount of the Bonds then Outstanding; provided, however, that if such default be such that it is correctable but cannot be corrected within 90 days, it shall not be an Event of Default if the Issuer or the Borrower is taking appropriate corrective action to cure

such failure and if such failure will not impair the security for the Loan or the Bonds.

If any Loan payment required under the Loan Agreement to avoid a default under (i), (ii), (iii) or (iv) of this Section shall not have been received at the close of business on the last business day preceding the day on which payment must be made to avoid a default under such (i) (ii), (iii) or (iv), the Trustee shall use commercially reasonable efforts to give telephonic notice of such default to the Borrower, which telephonic notice shall be confirmed by Electronic Means or other written notice to the Borrower. If any other default shall occur under the provisions of this Section, the Trustee shall, within five days after having written notice of such default, use its best efforts to give written notice of such default to the Issuer, the Borrower and the Bondholders. A default or an Event of Default specified in (i) through (v) above shall occur whether or not the Trustee gives the notice required by this paragraph, the giving of such notice being intended solely to aid in the enforcement of the rights of Bondholders and not in limitation of such rights.

Upon the occurrence of an Event of Default specified in (i) through (iv) hereunder, the Trustee shall, upon the written consent of the Bondholders of the majority in aggregate principal amount of the Bonds then Outstanding, declare by a notice in writing delivered to the Borrower and the Issuer, the principal of all Bonds, and the interest thereon, to be due and payable immediately. Upon such declaration, the principal and interest on the Bonds shall become and be due and payable immediately. Interest on the Bonds shall accrue to the date determined by the Trustee for the tender of payment to the Bondholders pursuant to that declaration; provided, that interest on any unpaid principal of Bonds Outstanding shall continue to accrue from the date determined by the Trustee for the tender of payment to the Bondholders of those Bonds.

If an Event of Default specified in (v) of this Section shall occur and be continuing, the Trustee shall, upon written request of the Bondholders of 100% in principal amount of the Bonds then Outstanding, declare by a notice in writing delivered to the Borrower and the Issuer, the principal of all Bonds, and the interest thereon, to be due and payable immediately. Upon such declaration, the principal and interest on the Bonds shall become and be due and payable immediately. Interest on the Bonds shall accrue to the date determined by the Trustee for the tender of payment to the Bondholders pursuant to that declaration; provided, that interest on any unpaid principal of Bonds Outstanding shall continue to accrue from the date determined by the Trustee for the tender of payment to the Bondholders of those Bonds.

The Borrower shall be entitled to cure any Event of Default hereunder within the time frame provided to the Issuer. The Investor Limited Partner shall be entitled to cure any Event of Default hereunder within the time frame provided to the Borrower. The Issuer and the Trustee agree that cure of any default or Event of Default made or tendered by the Investor Limited Partner shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower.

The foregoing provisions of this Section or any other provision of this Indenture or any Issuer Document notwithstanding, any Event of Default under Section 9.01 above (each a **"Borrower Related Default"**) shall not be deemed an Event of Default of the Issuer, and the Issuer shall not be considered to be in default of any of its obligations hereunder with respect thereto under any circumstances, as the Issuer is merely acting in a conduit capacity hereunder and the

Bonds are secured by and payable solely from amounts received from the Borrower or the Project and the Trust Estate, and is not a debt or indebtedness of the Issuer; provided, however, that the Issuer is subject to the provisions of Section 9.03 hereof with respect to its obligations under the Documents, but any and all pecuniary liability shall be limited to the Trust Estate. Any remedial action hereunder with respect to a Borrower Related Default is limited to payment from the Trust Estate. Upon the occurrence of and during the continuance of an Event of Default hereunder, or under the Loan Agreement or the Permanent Loan Agreement, the Bonds will bear interest at the Default Rate (as defined in the Permanent Loan Agreement).

Section 9.02 *Trustee to Enforce Rights of Issuer.* Only in accordance with the provisions of this Indenture, the Trustee, as the assignee of all the right, title and interest of the Issuer in and to each of the documents constituting a part of the Trust Estate (except the Reserved Rights of the Issuer), may enforce the rights granted to the Issuer pursuant to such documents. In the enforcement of any rights or remedies under such documents, no provision of such documents shall require, and none shall be construed to require, that the Trustee post a bond or establish any surety of any kind as a condition precedent to exercising any such rights or remedies.

Section 9.03 *Remedies in Addition to Acceleration.* Upon the happening of any Event of Default, then and in every such case the Trustee in its discretion may, and upon the written request of the Majority Owner and receipt of satisfactory indemnity shall (in addition to its right or duty to accelerate as provided in Section 9.01 above):

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Issuer or the Borrower to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Documents;
- (b) bring suit upon the Bonds; or
- (c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

The Issuer may pursue all available remedies at law or in equity with respect to the Reserved Rights of the Issuer, so long as the Issuer does not take action to declare the outstanding balance of the Bonds or the outstanding balance owed under the Issuer Documents to be due on account thereof.

Section 9.04 *Termination of Proceedings.* In case any proceeding taken by the Trustee on account of any default or Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case, the Issuer, the Trustee, the Bondholders, and the Borrower shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 9.05 *Right of Bondholders to Direct Proceedings.* Prior to Conversion, no Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or any other remedy hereunder or on the Bonds, unless such Bondholder previously shall have given to the Trustee and the Issuer written notice of an Event of Default as hereinabove provided and unless also the Bondholders of not less than 51% in principal

amount of the Bonds then Outstanding shall have made written request of the Trustee to do so, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its or their name; nor unless there also shall have been offered to the Trustee and the Issuer security and satisfactory indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the trusts of this Indenture or for any other remedy hereunder; it being understood and intended that no one or more Bondholders of the Bonds hereby secured shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided and for the equal benefit of all Bondholders of Outstanding Bonds. For purposes of the foregoing sentence, the Trustee shall be deemed to have failed to act within a reasonable time if, and only if, it fails to take action within 60 days after receipt of notice and compliance with the foregoing terms and conditions, whereupon, the Bondholders of 51% aggregate principal amount of the Bonds may take such action in the place of the Trustee. Nothing contained in this Indenture shall, however, affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and interest, on each of the Bonds issued hereunder to the respective Bondholders at the time, place, from the source and in the manner herein and in such Bonds expressed.

Section 9.06 *Right of Servicer to Direct Proceedings.* On or following the Conversion Date, if an Event of Default under this Indenture shall have occurred and be continuing, notwithstanding anything in this Indenture to the contrary, the Servicer, after notice to the Issuer and the Borrower, shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or any other proceedings under this Indenture, provided that such direction is in accordance with law and the provisions of this Indenture; provided further that nothing in this Section shall impair the right of the Trustee in its discretion to take any other action under this Indenture which it may deem proper and in the best interests of the Bondholders and which is not inconsistent with such direction by the Servicer. Notwithstanding the foregoing, the Servicer shall not bring any proceeding to enforce this Indenture or its remedies under this Indenture, to which it names the Issuer as a party, in any jurisdiction outside the State without the Issuer's prior written consent.

Section 9.07 *Remedies Vested in Trustee.* All rights of action under this Indenture or under any of the Bonds secured hereby which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof in any trial or other proceeding relating thereto. Any suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Bondholders, subject to the provisions of this Indenture.

Section 9.08 *Remedies Non-Exclusive and Cumulative.* No remedy herein conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other

remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 9.09 *Delays or Omissions by Trustee.* No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or any acquiescence therein; and every power and remedy given by this Article IX to the Trustee and to the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 9.10 *Application of Moneys.* All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article IX shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses and advances incurred or made by the Trustee, the Servicer and the Issuer with respect thereto, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund during the continuance of an Event of Default (other than moneys for the payment of Bonds which have matured or otherwise become payable prior to such Event of Default or for the payment of interest due prior to such Event of Default, which moneys shall continue to be held for such payments) shall be applied as follows:

(a) Unless the principal of all of the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the direct order of the maturity of the installments of such interest and, if the amounts available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

Second - To the payment to the persons entitled thereto of the unpaid principal, on any of the Bonds, which shall have become due (other than Bonds which have matured or otherwise become payable prior to such Event of Default and moneys for the payment of which are held in the Bond Fund or otherwise held by the Trustee), with interest on such principal from the respective dates upon which the same became due together with any Late Charge and Additional Interest and, if the amount available shall not be sufficient to pay in full the amount of principal, and the interest, Late Charge and Additional Interest due on any particular date, then to the payment ratably, according to the amount of principal and such other amounts due on such date, to the persons entitled thereto, without any discrimination or privilege;

Third - To the payment to the persons entitled thereto of all other of the Issuer's Obligations and the Borrower's Obligations, and, if the amount available shall not be sufficient to pay such Obligations in full, then to the payment ratably, according to the amounts then due, to the persons entitled thereto without discrimination or privilege;

Fourth - To the payment of any amounts owed to the Issuer under the Issuer Documents; and

Fifth - The remainder, if any, after indefeasible payment in full of all amounts under First, Second, Third and Fourth, shall be paid over to the Borrower, its successors or assigns, or whomever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

(b) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal of and interest and Late Charge, Additional Interest or other premium 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 and interest to the persons entitled thereto without any discrimination or privilege. Any remaining funds shall be applied in accordance with the paragraphs designated “*Third*” and “*Fourth*” of subsection (a) above.

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

Section 9.11 *Severability of Remedies.* It is the purpose and intention of this Article to provide rights and remedies to the Trustee and Bondholders which may be lawfully granted under the applicable laws of the State, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in this Indenture and by law.

ARTICLE X THE TRUSTEE AND REMARKETING AGENT

Section 10.01 *Acceptance of Trusts.* The Trustee hereby accepts the trusts hereby created and agrees to perform and execute such trusts as an ordinarily prudent trustee under a corporate indenture, but only upon the additional terms set forth in this Article, to all of which the Issuer agrees and the respective Bondholders of the Bonds agree upon and by their acceptance of delivery of any of the Bonds.

Section 10.02 *Trustee Not Responsible for Recitals, Statements and Representations.* Except as otherwise expressly provided herein, any representations or warranties by the Issuer in this Indenture or in the Bonds contained shall be taken and construed as made by and on the part of the Issuer, and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

Except for information, if any, provided by the Trustee concerning the Trustee, the Trustee shall have no responsibility for any information in any Official Statement or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

Section 10.03 *Action by Trustee Through and Reliance Upon Others.* The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, receivers or employees. The Trustee shall be entitled to advice of counsel concerning all matters of trust and its duties hereunder, and the written advice or opinion of such counsel shall be full and complete authorization and protection for any action taken or omitted by it in good faith and in accordance with such advice or opinion. The Trustee may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may be reasonably employed in connection with the trusts hereof, such compensation to be paid as described under Section 10.04 hereof. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture or for anything whatever in connection with the trust, except only for gross negligence or willful misconduct with respect to its responsibilities hereunder.

Except for fraud and willful misconduct, no personal recourse may be taken, directly or indirectly, against any officer, director, employee or agent of the Trustee with respect to the obligations of the Trustee under this Indenture or any certificate or other writing delivered in connection therewith. The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties and functions under this Indenture shall extend to the Trustee's officers, directors, agents and employees.

The Trustee's immunities and protections from liability and its right to payment of compensation and indemnification in connection with performance of its duties and functions under this Indenture shall survive the Trustee's resignation or removal and the final payment of the Bonds.

Section 10.04 *Fees and Expenses of Trustee.* The Trustee shall be entitled to payment and/or reimbursement of such fees as the Trustee, the Issuer and the Borrower shall agree upon, or in the absence of such agreement, to payment and/or reimbursement of reasonable fees, for its services rendered hereunder, and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Any amounts payable to the Trustee pursuant to this Section shall be payable upon demand and shall bear interest from the date of demand therefor at the Interest Rate for Advances.

Section 10.05 *Trustee's Obligations to Take or Have Notice of Default.* The Trustee shall not be required to take notice, or to be deemed to have notice, of any default under this Indenture other than a default under Section 9.01(i) or Section 9.01(ii) hereof, unless specifically notified in writing of such default by the Issuer or by the Bondholders of not less than 25% in principal amount of the Bonds then Outstanding. The Trustee may, however, at any time, in its discretion, require of the Issuer information and advice as to the performance of any of the covenants, conditions and agreements contained herein.

Section 10.06 Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default,

(i) The Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine those certificates and opinions to determine whether, on their face, they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that

(i) This paragraph does not limit the effect of paragraph (b) of this Section,

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer of the Trustee, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts,

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it in accordance with this Indenture, and

(iv) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(d) The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense, but the Trustee shall not require indemnity as a condition to making any payments on the Bonds, or declaring the principal of and interest on the Bonds to be due immediately hereunder.

(e) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Indenture and final payment of the Bonds.

(f) Except as otherwise provided in this Article, the Trustee shall be under no obligation to take any action in respect of any default or otherwise, or toward the execution or enforcement of any of the trusts hereby created, or to institute, appear in or defend any suit or other proceeding in connection therewith, unless requested in writing to do so by the Bondholders of not less than 51% in principal amount of the Bonds then Outstanding or the Majority Owner, as applicable, and if in its opinion such action may tend to involve it in expense or liability, unless furnished, from time to time as often as it may require, with security and satisfactory indemnity. The foregoing provisions are intended only for the protection of the Trustee, and shall not affect any discretion or power given by any provision of this Indenture to the Trustee to take action in respect of any default without such notice or request from the Bondholders, or without such security or indemnity.

(g) Upon written request by the Rating Agency, the Trustee shall furnish to the Rating Agency the balance of funds on hand with the Trustee and other information as may be reasonably required to maintain the rating on the Bonds.

(h) The Trustee shall not be liable hereunder or deemed in breach of default hereunder if and to the extent its performance hereunder is prevented by reason of an occurrence that is beyond the control of the Trustee and could not have been avoided by exercising due care, including but not limited to, acts of God, terrorism, war, riots, strikes, work stoppages, fire, floods, earthquakes, natural catastrophes, recognized public emergencies, epidemics, electrical outages, loss or malfunctions of utilities, communications or computer (software and hardware) services, and hacking, cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access; equipment or transmission failures, computer viruses or failures, or other similar occurrences; it being understood that the Trustee shall use commercially reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(i) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a) through (h) of this Section.

Section 10.07 Trustee May Make Advances to Effect Performance. If the Issuer shall fail to perform any of the covenants or agreements contained in this Indenture other than the covenants or agreements in respect of the payment of the principal of and interest on the Bonds, the Trustee (or the Servicer) may, in its absolute discretion and without notice to the Bondholders but with notice to the Servicer or the Trustee, as applicable, and to the Borrower, at any time and from time to time, make advances to effect performance of the same on behalf of the Issuer, but the Trustee (or Servicer) shall be under no obligation so to do; and any and all moneys paid or advanced by the Trustee (or Servicer) for any such purposes, together with interest thereon at the Interest Rate for Advances, shall be a claim in favor of the Trustee (or Servicer) upon the Trust Estate prior to the claim of the Bonds; but no such advance shall operate to relieve the Issuer from any default hereunder.

Section 10.08 Trustee May Rely Upon Instruments. The Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any indenture, notice, Electronic Means, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be

genuine and to have been passed or signed by the proper board, body or person or to have been prepared and furnished pursuant to any of the provisions of this Indenture or the Documents, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements, and shall be protected and shall incur no liability in acting or proceeding in good faith in reliance thereon. The Trustee shall not be bound to recognize any person as a Bondholder of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee or satisfactory evidence of the ownership of such Bond shall be furnished to the Trustee.

Section 10.09 *Trustee May Own and Deal in Bonds and Deal With Issuer and Borrower.*

The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer or the Borrower or any related entity, and may act as depository, trustee, or agent for any committee or body of Bondholders of the Bonds secured hereby or other obligations of the Issuer as freely as if it were not Trustee hereunder.

Section 10.10 *Financial Liability of the Trustee.* No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur or risk any financial liability in the performance of any of its duties under this Indenture, or in the exercise of any of its rights or powers if it will have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Except as may otherwise be provided in this Indenture, the Trustee will have the right to demand, in respect to the authentication of any Bonds or the release of any property, any showings, certificates, opinions (including Opinions of Counsel), appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof or of the Loan Agreement required as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Issuer or the Borrower to the authentication of any Bonds, or the release of any property.

Section 10.11 *Trustee May Construe Ambiguous or Inconsistent Provisions.* The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Bondholders.

Section 10.12 *Resignation of Trustee.* The Trustee may at any time resign and be discharged of the duties and obligations created by this Indenture by giving not less than 60 days written notice to the Issuer specifying the date when such resignation shall take effect and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed, in which event such resignation shall take effect immediately on the appointment of such successor, provided that such resignation shall not take effect unless and until a successor shall have been appointed.

Section 10.13 *Removal of Trustee.* The Trustee shall be removed by the Issuer if at any time so requested by an instrument or concurrent instruments in writing, filed with the Trustee and the Issuer, and signed by the Bondholders of a majority in principal amount of the Bonds then

Outstanding or their attorney-in-fact duly authorized, excluding any Bonds held by or for the account of the Issuer. The Issuer may also remove the Trustee at any time, except during the existence of any Event of Default as defined in Section 9.01 hereof, for cause or breach of trust or for acting or proceeding in violation of, or failing to act or proceed in accordance with any provision of this Indenture with respect to the duties and obligations of the Trustee by filing with the Trustee an instrument signed by an Authorized Officer of the Issuer. A copy of each such instrument providing for any such removal shall be delivered by the Issuer to any Bondholder who shall have filed his name and address with the Issuer.

Section 10.14 *Appointment of Successor Trustee.* In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, the Issuer covenants and agrees that it will thereupon appoint a successor Trustee.

If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provision of this Section within 45 days after the Trustee shall have given to the Issuer written notice, as provided in Section 10.12 hereof or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee, the Borrower or the Bondholder of any Bond may, at the expense of the Borrower, apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, prescribe and appoint a successor Trustee.

Any Trustee appointed under the provision of this Section in succession to the Trustee shall be a bank or trust company or national banking association with trust powers, in good standing in State, having a combined capital, surplus and undivided profits of at least \$50,000,000 if there be such a bank or trust company or national bank association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

Section 10.15 *Appointment of Successor Trustee by Court.* In case at any time the Trustee shall resign and no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article prior to the date specified in the notice of resignation as the date when such resignation shall take effect, the retiring Trustee may forthwith apply, at the expense of the Borrower, to a court of competent jurisdiction for the appointment of a successor Trustee. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article within six months after a vacancy shall have occurred in the office of Trustee, the Bondholder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Trustee.

Section 10.16 *Acceptance of Trust by Successor Trustee.* Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and the Rating Agency an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, trust, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Trustee herein. Upon request of such Trustee, the Trustee ceasing to act and

the Issuer shall execute and deliver an instrument transferring to such successor Trustee all the estates, property, rights, powers and trusts hereunder of the Trustee so ceasing to act, and the Trustee so ceasing to act shall pay over to the successor Trustee all moneys and other assets at the time held by it hereunder.

Section 10.17 *Merger or Consolidation of Trustee With Another Corporation.* Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, shall be the successor Trustee under this Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 10.18 *Action of Trustee During Existence of an Event of Default.* Notwithstanding any other provisions of this Article, the Trustee shall, during the existence of an Event of Default of which the Trustee has received written notice, exercise such of the rights and powers vested in it by this Indenture and use the same degree of skill and care in their exercise as a prudent person would use and exercise under the circumstances.

Section 10.19 *Notice of an Event of Default.* Notwithstanding anything herein to the contrary, upon the occurrence of an Event of Default of which the Trustee has written notice of, the Trustee shall within 30 days give written notice thereof to the Issuer, the Borrower, the Servicer, to the Rating Agency, and to each Bondholder at its last address appearing upon the registration books of the Issuer kept by the Trustee unless such Event of Default shall have been cured before the giving of such notice.

Section 10.20 *Trustee May Intervene.* In any judicial proceeding to which the Issuer is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Bondholders, the Trustee may intervene on behalf of the Bondholders and shall, upon receipt of satisfactory indemnity do so if requested in writing by the Bondholders of not less than 51% in principal amount of Bonds then Outstanding, if such intervention is permitted by the court having jurisdiction in the premises.

Section 10.21 *Unclaimed Moneys.* Anything in this Indenture to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any Bonds which remain unclaimed for a period up to six months, prior to the date when such moneys would escheat under applicable law and after the date when such Bonds have become due and payable either at their stated maturity dates, if such moneys were held by the Trustee at such date, or for a period up to six months prior to the date when such moneys would escheat under applicable law if deposited with the Trustee after such date when all Bonds became due and payable, shall be paid by the Trustee to the Borrower as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged. Thereafter, any person having a claim against any such moneys shall look solely to the Borrower for payment of the same.

Section 10.22 *Appointment of Co-Trustee.* It is the purpose of this Indenture 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 a

trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Loan Agreement, and in particular in case of the enforcement thereof on default, or in the 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 granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Approval in writing from the Issuer shall be required prior to the appointment of the separate or co-trustee by the Trustee. All such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer at the expense of the Borrower. In case any separate or co-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 separate or co-trustee, so far as permitted by law and so approved by the Issuer, shall vest in and be exercised by the Trustee until the appointment of a successor to such separate or co-trustee.

Section 10.23 *The Remarketing Agent.*

The Remarketing Agent identified in Section 1.01 hereof shall serve as the Remarketing Agent for the Bonds. The Remarketing Agent shall designate to the Trustee its Designated Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Borrower and the Trustee. In addition, the Remarketing Agent will agree particularly to:

- (a) keep such records relating to its computations of interest rates for the Bonds as shall be consistent with prudent industry practice and to make such records available for inspection by the Issuer, the Trustee and the Borrower at all reasonable times; and
- (b) perform all of its functions and duties under this Indenture.

The Remarketing Agent shall be entitled to advice of legal counsel on any matter relating to the Remarketing Agent's obligations hereunder and shall be entitled to act upon the opinion of such counsel in the exercise of reasonable care in fulfilling such obligations.

The Remarketing Agent shall be entitled to appoint additional co-Remarketing Agents to assist in the performance of the Remarketing Agent's obligations under this Indenture, and any such appointment shall be effective without any action by the Issuer or the Borrower being necessary; provided that any such co-Remarketing Agent, shall have a capitalization of at least \$5,000,000, or shall have a line of credit with a commercial bank in the amount of at least \$5,000,000, shall be in conformity with all standards and requirements of the Municipal Securities

Rulemaking Board and the Securities and Exchange Commission, and shall be authorized by law to perform all the duties imposed upon it by this Indenture. The Remarketing Agent shall take responsibility for any co-Remarketing Agent it appoints.

Section 10.24 *Qualification of Remarketing Agent.*

The Remarketing Agent shall be a member in good standing of the Financial Industry Regulatory Authority having a capitalization of at least \$5,000,000, or shall have a line of credit with a commercial bank in the amount of at least \$5,000,000, and shall be authorized by law to perform all the duties imposed upon it by this Indenture. Subject to the terms of the Remarketing Agreement, the Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 30 days' notice of such resignation to the Issuer, the Borrower, Investor Limited Partner and the Trustee. The Remarketing Agent may be removed, with prior notice to the Issuer, at any time by the Borrower, with at least 30 days' notice of such removal to the Remarketing Agent. Upon any resignation or removal of the Remarketing Agent, the departing Remarketing Agent shall pay over, assign and deliver any money and Bonds held by it in such capacity to its successor. The Trustee, within 30 days of the resignation or removal of the Remarketing Agent or the appointment of a successor Remarketing Agent, shall give notice thereof by registered or certified mail to the Rating Agency (if the Bonds are then rated) and to the Bondholders.

Section 10.25 *Notices to Rating Agency and Remarketing Notice Parties.* The Trustee shall notify the Rating Agency and the Remarketing Notice Parties of (a) the occurrence of an Event of Default of which the Trustee has written notice, (b) the occurrence of any monetary or other material default under the Loan of which the Trustee has actual notice, (c) any change in the identity of the Trustee, (d) any amendments, modifications, supplements or changes to this Indenture, the Loan Agreement, the Note or the Bonds, including any extension of principal or modification of interest or redemption premium due on any of the Bonds, in each case only in the event the Trustee has actual notice, (e) any change or proposed change in the structure or identity of the Borrower of which the Trustee has actual notice, (f) any change or notification of proposed change of the Mandatory Tender Date or Remarketing Date, (g) any partial prepayment of the Loan or the giving of notice of the call for redemption of any Bonds, (h) any change in the investment of funds subject to the lien of this Indenture prior to maturity at a price below par, (i) any defeasance or acceleration of the Bonds hereunder, or (j) any change in the Remarketing Agent or Lender of which the Trustee has actual notice.

Section 10.26 *Financing Statements.* Pursuant to Section 5.6 of the Loan Agreement, the Borrower shall perfect, or shall cause to be perfected any security interest created hereunder by the filing of financing statements which fully comply with the Uniform Commercial Code of the State in the Office of the Secretary of State of the State. Notwithstanding the foregoing, the Trustee is hereby authorized to file, and shall file, all necessary continuation statements with respect to any such original financing statements of which a legible copy showing the date and place of filing, is delivered to the Trustee, at the expense of the Borrower within the time prescribed by the Uniform Commercial Code of the State. The Borrower shall be responsible for the costs incurred by the Trustee in the preparation and filing of all such continuation statements thereunder. The Issuer shall have no responsibility for the filing, perfection or continuation of any security interest created hereunder or under the Loan Agreement.

ARTICLE XI

MODIFICATION OF INDENTURE AND OTHER DOCUMENTS

Section 11.01 *Limitation on Amendments to this Indenture.* This Indenture shall not be modified or amended in any respect except as provided in accordance with and subject to the provisions of this Article.

Section 11.02 *Amendments to Indenture and Loan Agreement Not Requiring Consent of Bondholders.*

(a) The Issuer and the Trustee may, from time to time prior to the Conversion Date, without the consent of Bondholders, enter into Supplements to this Indenture and the Loan Agreement as follows:

(i) to specify and determine any matters and things relative to Bonds that shall not materially adversely affect the interest of the Bondholders;

(ii) to cure any formal defect, omission or ambiguity in this Indenture or the Loan Agreement if such action does not materially adversely affect the rights of the Bondholders;

(iii) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(iv) to add to the covenants and agreements of the Issuer in this Indenture or the Loan Agreement other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Indenture or the Loan Agreement as theretofore in effect;

(v) to add to the limitations and restrictions in this Indenture or the Loan Agreement, other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture or the Loan Agreement as theretofore in effect;

(vi) to confirm, as further assurance, any pledge under and the subjection to any claim, lien or pledge created, or to be created by, this Indenture, of the Revenues or of any other moneys, securities or funds; or

(vii) to modify, amend or supplement this Indenture or the Loan Agreement in any respect which, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Bonds.

(b) Before the Issuer shall enter into any Supplement to this Indenture pursuant to this Section, there shall have been filed with the Trustee an opinion of Bond Counsel (at the sole expense of the Borrower) stating that such Supplement is authorized or permitted by this Indenture and complies with its terms, and that upon adoption it will be valid and binding upon the Issuer in

accordance with its terms. The opinion of Bond Counsel filed with the Trustee shall also state that the effectiveness of the Supplement will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Trustee and the Issuer shall be entitled to rely upon any such opinion of Bond Counsel.

(c) The Trustee shall send written notice to the Rating Agency of any amendment to this Indenture or the Loan Agreement.

Notwithstanding the foregoing, there shall be no amendments or supplements to this Indenture or the Loan Agreement without the written consent of the Borrower if such amendments or supplements would increase the Borrower's obligations or adversely impact the Borrower's rights under either document.

Notwithstanding the foregoing, on or after the Conversion Date there shall be no amendments of any kind to this Indenture without the written consent of the Majority Owner. Further, prior to the Conversion Date, no amendment shall be made to this Indenture or to the Loan Agreement with respect to the process for funding and approving a Requisition made on the Bonds without the prior written consent of the Construction Lender (and such amendment made without such consent of the Construction Lender, shall not be effective).

Section 11.03 *Amendments to Indenture Requiring Consent of Bondholders.*

(a) Subject to the terms and provisions contained in this Section and not otherwise, prior to the Conversion Date, the Bondholders of not less than 66 2/3% in aggregate principal amount of the Bonds then Outstanding, and following the Conversion Date, the Servicer at the written direction of the Bondholders of not less than 66 2/3% in aggregate principal amount of the Bonds then Outstanding, shall have the right, from time to time, to consent to and approve the execution and delivery by the Issuer and the Trustee of any Supplement to this Indenture as shall be deemed necessary or desirable by the Issuer and the Trustee for the purposes of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in this Indenture; provided, however, that, unless approved in writing by, prior to the Conversion Date, the Bondholders of all of the Bonds then Outstanding, and following the Conversion Date, the Servicer at the written direction of the Bondholders of all the Bonds then Outstanding, nothing herein contained shall permit, or be construed as permitting, (i) a change in the terms of maturity of the principal of or the interest on any Outstanding Bond, or a reduction in the principal amount of any Outstanding Bond or the rate of interest thereon, or (ii) the creation of a claim or lien upon, or a pledge or assignment of, the Trust Estate ranking prior to or on a parity with the claim, lien, assignment or pledge created by this Indenture, or the release of the Trust Estate or any part thereof (except to the extent permitted pursuant to the Documents), or (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Bonds required for any action or consent by Bondholders set forth in this Indenture, including (without limitation) that required for consent to such Supplement. This Section shall not limit or otherwise affect the ability of the Issuer to enter into Supplements to this Indenture prior to the Conversion Date without the consent of the Bondholders pursuant to Section 11.02 hereof.

(b) If at any time the Issuer and the Trustee shall determine to enter into any Supplement for any of the purposes of this Section, the Trustee shall cause written notice of the

proposed Supplement to be given to the Servicer (if any) and all Bondholders; provided, however, that failure to give such notice or any defect therein, shall not affect the validity of any proceedings pursuant hereto. Such notice shall briefly set forth the nature of the proposed Supplement and shall state that a copy thereof is on file at the Trust Office for inspection by all Bondholders.

(c) Within 120 days after the date of giving such notice (or such lesser time as the parties may agree), the Issuer and the Trustee may enter into such Supplement in substantially the form described in such notice only if there shall have first been filed with the Issuer (i) the written consents of Bondholders of not less than 66 2/3% in aggregate principal amount of the Bonds then Outstanding (or 100% if required hereunder) and (ii) an Opinion of Counsel stating that (1) such Supplement is authorized or permitted by this Indenture and complies with its terms, and that upon adoption it will be valid and binding upon the Issuer in accordance with its terms and (2) the effectiveness of the Supplement will not adversely affect the exemption from federal income taxes of the interest on the Bonds.

(d) If the Bondholders of not less than the percentage of Bonds required by this Section shall have consented to and approved the Supplement as herein provided, no Bondholder of any Bond shall have any right to object to such Supplement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety thereof, or to enjoin or restrain the Issuer or the Trustee from entering into the same or from taking any action pursuant to the provisions thereof.

(e) Upon the effectiveness of any Supplement entered into pursuant to the provisions of this Section, this Indenture shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all Bondholders of Bonds then Outstanding shall thereafter be determined, exercised and enforced under this Indenture subject in all respects to such modifications and amendments.

(f) The Trustee shall send written notice to the Rating Agency of any amendment to this Indenture.

Section 11.04 *Supplemental Indentures Part of Indenture.* Any Supplement to this Indenture entered into in accordance with the provisions of this Article shall thereafter form a part of this Indenture and all the terms and conditions contained in any such Supplement as to any provision authorized to be contained therein shall be and shall be deemed to be a part of the terms and conditions of this Indenture for any and all such purposes.

Section 11.05 *Required Consent.* Notwithstanding anything herein to the contrary, the Trustee shall not be required to enter into or consent to any Supplement to this Indenture or any amendment of any other Document that would materially adversely affect the rights, obligations, powers, privileges, indemnities, immunities or other security provided the Trustee herein or therein, except to the extent necessary, as set forth in an opinion of Bond Counsel (at the sole expense of the Borrower), to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 11.06 *Amendments to Documents Requiring Consent of Bondholders.* Except as provided in Section 11.02 hereof, the Issuer and the Trustee shall not consent to any amendment, change or modification of the Documents without the giving of notice and the written approval or consent of the Bondholders of the Bonds at the time Outstanding given and procured as provided in Section 11.03 hereof; provided, however, no such separate approval or consent shall be required in connection with the issuance of refunding bonds if any required consent of the required number of Bondholders to the issuance thereof shall have been previously obtained. If at any time the Issuer and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change, or modification to be given in the same manner as provided by Section 11.03 hereof with respect to Supplements to this Indenture. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Trust Office for inspection by all Bondholders.

ARTICLE XII MISCELLANEOUS

Section 12.01 *Issuer's Successors.* All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of, or for the benefit of, the Issuer, shall bind or inure to the benefit of the successors of the Issuer from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of the Issuer shall be transferred.

Section 12.02 *Indenture for Benefit of Issuer, Trustee and Bondholders.* Except as herein otherwise specifically provided, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any person, other than the Issuer, the Trustee, the Lenders, the Servicer, the Majority Owner and the Bondholders, any right, remedy or claim under or by reason of this Indenture, this Indenture being intended to be for the sole and exclusive benefit of the Issuer and the Trustee, the Lenders, the Servicer, the Majority Owner and the Bondholders provided that this Indenture shall also be for the benefit of the Borrower, and the Borrower shall be deemed to be a third-party beneficiary of and in connection with those matters in which the terms of this Indenture fairly construed are indicative that they are for the benefit of the Borrower.

Section 12.03 *Severability.* In case any one or more of the provisions of this Indenture or of the Bonds for any reason, is held to be illegal or invalid such illegality or invalidity shall not affect any other provisions of this Indenture or the Bonds, and this Indenture and the Bonds shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced as if such illegal or invalid provisions had not been contained therein.

Section 12.04 *Officers of Issuer Not Liable; No Recourse on Bonds.* No obligation, covenant, condition or agreement contained herein or in the Bonds shall be deemed to be an obligation, covenant, condition or agreement of any past, present or future officer, elected official, member, commissioner, director, trustee, fiscal agent, counsel, financial advisor, attorney, official, employee or agent of the Issuer in their individual capacity, and no recourse shall be had for the payment of the principal of, or premium, if any, or interest on, and any sum that may be due and unpaid by the Issuer on the Bonds or for any claim based thereon or upon any obligation, covenant,

provision, condition or agreement contained in this Indenture or in the Bonds against any past, present or future officer, member, elected official, commissioner, director, trustee, fiscal agent, counsel, financial advisor, attorney, official, employee or agent of the Issuer, or any counsel, financial advisor, attorney, member, commissioner, director, trustee, officer, official, employee or agent of any successor to the Issuer, as such, either directly or through the Issuer or any successor to the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, member, elected official, commissioner, director, trustee, attorney, financial advisor, fiscal agent, counsel, official, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the delivery of the Bonds. Neither the officers, members, elected officials, commissioner, directors, financial advisors, attorneys, trustees, fiscal agents, counsel, officials, employees or agents of the Issuer nor any person executing the Bonds or this Indenture shall be liable personally on the Bonds or under this Indenture or be subject to any personal liability or accountability by reason of the issuance of the Bonds or the execution of this Indenture.

All obligations of the Issuer hereunder and under the other Issuer Documents are special, limited obligations payable solely from funds made available to the Issuer under the Loan Agreement or the other Issuer Documents (except for fees and expenses payable to the Issuer and the Issuer's right to indemnification as set forth in the Loan Agreement), and no recourse shall be had to the Issuer or to any past, present, or future officer, member, commissioner, director, trustee, fiscal agent, counsel, financial advisor, attorney, official, employee or agent (other than the Borrower) in satisfaction of any amounts due or liabilities incurred pursuant to the Issuer's issuance of the Bonds and related actions, inactions or transactions, except from such funds.

Section 12.05 *Governing Law.* The laws of the State shall govern the construction of this Indenture and of all Bonds issued hereunder.

Section 12.06 *Notices; Publication of Notice.*

(a) All notices, advice, certifications or other communications hereunder between the Issuer and the Trustee shall be sufficiently given and shall be deemed given when delivered by hand or overnight courier, or mailed by certified or registered mail, postage prepaid, return receipt requested, or transmitted by Electronic Means addressed to the appropriate Notice Address. The Issuer or the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, advice, certifications or other communications shall be sent. Notices to persons other than the Issuer or the Trustee (such as, for example, notices to owners of Bonds) shall be governed by the other applicable provisions of this Indenture.

(b) Whenever the Issuer or the Trustee is required or permitted to give or publish notice of any event or occurrence under this Indenture, such notice shall be given or published in such manner and by such means as the Issuer or the Trustee, as the case may be, shall determine to be appropriate. Such publication may be by (but is not limited to) any of the following means: (1) publication in one or more newspapers or trade journals selected by the Issuer or the Trustee, as the case may be; (2) publication by or through one or more financial information reporting services; (3) delivery to one or more "nationally recognized municipal securities information repositories" (as such terms is defined in Securities and Exchange Commission Rule

15c2-12) or any successor repository or entity fulfilling a substantially similar or like role; or (4) by mailing a copy of such notice by first class mail, postage prepaid, to the person entitled to receive the notice at such person's address as shown on the records of the Issuer or the Trustee.

Section 12.07 *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.

Section 12.08 *Execution of Instruments by Bondholders and Proof of Ownership of Bonds.* Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of the Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Bonds shall be conclusively proved by the registration books kept under the provisions of Section 2.08 hereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which to it may seem sufficient. Any request or consent of the Bondholder of any Bond shall bind every future Bondholder of the same Bond in respect of anything done by the Trustee pursuant to such request or consent.

Section 12.09 *Counterparts.* This Indenture may be simultaneously executed in several counterparts, each of which shall be an original, but all of which shall constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto, and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 12.10 *U.S.A. 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 and the identity of the owners or controlling persons thereof. The Trustee may also request financial statements, licenses, identification and

authorization documents from individuals claiming authority to represent such Person or other relevant documentation.

Section 12.11 *Electronic Signatures.* To the fullest extent permitted by applicable law and except for the certificate of authentication on the Bonds (which must be manually signed by an authorized representative of the Trustee) and instruments of transfer of the Bonds, the parties agree that the electronic signature of a party to this Indenture and the other Documents shall be as valid as an original signature of such party and shall be effective to bind such party to this Indenture and such Documents. For purposes hereof: (a) “electronic signature” means a manually signed original signature that is then transmitted by electronic means; and (b) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

Section 12.12 *Electronic Storage.* The parties hereto agree that the transactions described herein may be conducted and related documents may be sent, received, or stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law. Unless otherwise specifically instructed in an opinion of Bond Counsel or to the extent otherwise provided in this Indenture, the Trustee shall retain and maintain these records until three years following the final maturity of (i) the Bonds or (ii) any obligation issued to refund the Bonds. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22.

Section 12.13 *Recycling Transactions.* 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 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. This Section 12.13 shall apply only for purposes of preserving or “recycling” private activity bond volume cap in accordance with Section 146(i)(6) of the Code. In connection with such recycling and Bond prepayment, if so directed in a written direction of the Issuer provided to the Trustee prior to any prepayment date, the Trustee is hereby authorized and directed to receive any such Bond prepayment or amounts corresponding thereto and to hold such amounts, uninvested, for such period of time and to transfer such amounts to the Issuer, or to such custodian, fiscal agent or trustee designated by the Issuer and specified in such written direction. For purposes of effectuating the foregoing, the Trustee is hereby authorized and directed to open and create such funds or accounts, which may be temporary in nature, as may be necessary or desirable, and to close such funds or accounts following the completion of the transfers set forth in such written direction.

Section 12.14 *Bondholder Representative.* The Permanent Lender is the initial Bondholder Representative with respect to the Bonds in the Permanent Mode. After the Conversion Date, the Bondholder Representative shall be entitled to all the rights and privileges of the Majority Owner hereunder and under the other Documents.

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 F** hereto given by the Majority Owner 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 Owner 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 Owner, the Issuer, the Servicer, the Borrower, and the Investor Limited Partner, all references to Bondholder Representative herein and in the other Documents shall be deemed to refer to the Majority Owner until a successor Bondholder Representative is appointed by the Majority Owner. Notwithstanding anything herein to the contrary, the successor Bondholder Representative appointed pursuant to the provisions of this Section 12.14 may be the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise ("Freddie Mac"), which may delegate certain of its rights and obligations as Bondholder Representative to the Permanent Lender or its affiliates, or to another entity acceptable to Freddie Mac.

Whenever pursuant to this Indenture or any other Loan Document, the Bondholder Representative exercises any right given to it to approve or disapprove, any arrangement or term hereof, 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.

Each Majority Owner, by its purchase or other acquisition of the Bonds, shall be deemed to have acknowledged and agreed to the provisions of this Indenture and the other 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 Loan.

Section 12.15 Reference Date. This Indenture is dated for reference purposes only as of [MONTH OF CLOSING] 1, 2026. This Indenture will not be effective and binding on the parties hereto unless and until the Closing Date occurs.

(Remainder of page intentionally left blank.)

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be signed and attested in its name and behalf by the official set forth below, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Indenture to be signed in its name and behalf by its duly Authorized Officer, all as of the date first above written.

CITY OF CHICAGO, as Issuer

By: _____

Name: _____

Title: _____

[SEAL]

ATTEST:

By: _____

Name: Andrea M. Valencia

Title: City Clerk

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee**

By: _____

Name: Robert Cafarelli

Title: Vice President, Zions Bank Division

CONSENT AND AGREEMENT OF BORROWER

For and in consideration of the issuance of the Bonds by the Issuer, the Borrower consents to and approves this Indenture in all respects. In addition, the Borrower agrees that whenever this Indenture by its terms imposes any duty or obligation on the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to this Indenture, and the Borrower agrees to carry out and perform its duties and obligations thereunder.

5853 N Broadway 4 LP,
an Illinois limited partnership

By: BRC Broadway 4 GP, LLC, an Illinois
limited liability company, its General
Partner

By: Rockwell Community Development,
Inc, an Illinois not for profit corporation,
its sole member

By: _____
Name: Joy Aruguete
Its: Secretary/Treasurer

EXHIBIT A-1
FORM OF SERIES 2026 BONDS
(CASH COLLATERALIZED MODE)

No. R - ____

\$[_____]

UNITED STATES OF AMERICA
STATE OF ILLINOIS

CITY OF CHICAGO
MULTIFAMILY HOUSING REVENUE BONDS
SERIES 2026 (5853 N. BROADWAY)

THE BONDS, THE PREMIUM IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE EXCLUSIVELY FROM THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE A DEBT OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE ISSUER, THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER BUT SHALL BE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SOURCES DESCRIBED IN THE INDENTURE, BUT NOT OTHERWISE.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS AGAINST ANY PAST, PRESENT, OR FUTURE OFFICIAL, COUNSEL, ADVISOR, EMPLOYEE, CONTRACTOR, CONSULTANT, OR AGENT OF THE ISSUER, OR OF ANY SUCCESSOR TO THE ISSUER, AS SUCH, EITHER DIRECTLY OR THROUGH THE ISSUER, UNDER ANY RULE OF LAW OR EQUITY, STATUTE, OR CONSTITUTION OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, AND ALL SUCH LIABILITY OF ANY SUCH OFFICIALS, COUNSEL, ADVISORS, EMPLOYEES, CONTRACTORS, CONSULTANTS OR AGENTS, AS SUCH, IS HEREBY EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND CONSIDERATION FOR THE EXECUTION AND ISSUANCE OF THIS BOND.

Dated Date

Interest Rate

Maturity Date

CUSIP Number

_____, 2026 _____% [May 1, 2047] _____]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [] MILLION AND NO/100 (\$)

INITIAL MANDATORY TENDER DATE: _____ 1, 20__

FOR VALUE RECEIVED, City of Chicago (the “Issuer”), 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 “State”), hereby promises to pay by wire transfer or check (but only out of the Trust Estate pledged therefor) to the registered owner identified above, or its successor or registered assignee or legal representative, unless previously called for redemption, the principal amount set forth above, on the Maturity Date identified above, in lawful money of the United States of America which on the date of payment is legal tender for the payment of public and private debts, upon the presentation and surrender of this Bond at the Designated Office of Zions Bancorporation, National Association, a national banking association, as trustee, or its successor in trust (the “Trustee”), and to pay interest thereon (but only out of the Revenues) to the registered owner hereof from the Dated Date identified above to, but not including the Initial Mandatory Tender Date identified, at the Interest Rate per annum identified below (subject to adjustment or change as herein provided) and thereafter at the Remarketing Rate (as defined in the Indenture) for each subsequent Remarketing Period (as defined in the Indenture), payable at the times and in the manner hereinafter set forth. Principal hereof shall be payable, upon the request of any registered holder of Bonds on the applicable Record Date having an aggregate principal amount of \$1,000,000 or more, by wire transfer of immediately available funds from the Trustee to the bank (located in the United States) and account number specified by such holder to the Trustee in writing. All interest hereon shall be paid by check or draft mailed by the Trustee to the registered owner hereof at such owner’s address as it appears on the registration books of the Issuer, or, upon the request of any registered holder of Bonds having an aggregate principal amount of \$1,000,000 or more, by wire transfer of immediately available funds from the Trustee to the bank (located in the United States) and account number provided by such registered owner to the Trustee in writing, such interest being payable on each Interest Payment Date.

This Bond is a pass-through obligation and is one of the duly authorized bonds of the Issuer designated as Multifamily Housing Revenue Bonds (5853 N. Broadway), Series 2026 (the “Bonds”), limited in aggregate principal amount to \$[] issued pursuant to a Trust Indenture, dated as of [MONTH OF CLOSING] 1, 2026, by and between the Issuer and the Trustee (the “Indenture”) and the Ordinance duly adopted by the governing body of the Issuer and it is the intention of the Issuer that such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds upon delivery for value. The Bonds are special, limited obligations of the Issuer payable solely from and all equally secured by the lien of the Indenture, and the other security pledged thereby, including certain funds and accounts created pursuant thereto. The Bonds are issued for the benefit of 5853 N Broadway 4 LP, an Illinois limited partnership (the “Borrower”), to finance a multifamily residential rental housing development to be located in Chicago, Illinois, to be known as _____ (the “Project”). The proceeds of the Bonds are being lent to the Borrower by the Issuer under a Loan Agreement dated as of [MONTH OF CLOSING] 1, 2026, between the Borrower and the Issuer (the “Loan Agreement”) and

evidenced by a Promissory Note dated _____ [], 2026, from the Borrower to the Issuer (the "Note"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned in the Indenture.

Reference is made to the Indenture, the Note, and the Loan Agreement and to all amendments and Supplements thereto for a description of the property pledged and assigned and the provisions, among others, with respect to the nature and extent of the security, the rights, duties and other obligations of the Issuer and the Trustee, the terms on which the Bonds are issued and secured, the rights of the holders of the Bonds and provisions for defeasance of such rights. Capitalized terms used herein have the same meaning as set forth in the Indenture. The terms and conditions set forth herein concerning payment and other rights and remedies of the owners of the Bonds are descriptive only and are subject in all cases to the terms and conditions as set forth in the Indenture.

It is also certified, recited and warranted that this Bond is issued pursuant to the Issuer's home rule authority and by the provisions of the Ordinance and this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after its delivery for value and that this Bond is incontestable for any cause whatsoever after its delivery for value.

NO MEMBER, ELECTED OFFICIAL, COMMISSIONER, DIRECTOR, OFFICER, AGENT, EMPLOYEE OR ATTORNEY OF THE ISSUER, INCLUDING ANY PERSON EXECUTING THE INDENTURE OR THE BONDS, SHALL BE LIABLE PERSONALLY ON THE BONDS OR FOR ANY REASON RELATING TO THE ISSUANCE OF THE BONDS. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE PREMIUM OR INTEREST ON THE BONDS, OR FOR ANY CLAIM BASED ON THE BONDS, OR OTHERWISE IN RESPECT OF THE BONDS, OR BASED ON OR IN RESPECT OF THE INDENTURE OR ANY SUPPLEMENTAL INDENTURE, AGAINST ANY PAST, PRESENT OR FUTURE MEMBER, ELECTED OFFICIAL, COMMISSIONER, DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF THE ISSUER OR ANY SUCCESSOR CORPORATION, AS SUCH, EITHER DIRECTLY OR THROUGH THE ISSUER OR ITS GOVERNING BODY OR OTHERWISE, OR THROUGH ANY SUCCESSOR PUBLIC CORPORATION, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE, RULE OF LAW OR EQUITY, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE OF THIS BOND AND AS PART OF THE CONSIDERATION FOR THE ISSUANCE OF THE BONDS, EXPRESSLY WAIVED AND RELEASED.

This Bond is negotiable and is transferable, as provided in the Indenture, only upon the books of the Issuer kept at the office of the Trustee, by the registered owner hereof in person or by his duly authorized attorney, and may be exchanged for new Bonds of the same aggregate principal amount of authorized denominations, maturity and interest rate, in registered form, but only upon presentation and surrender of this Bond, all in the manner and subject to the limitations and conditions provided in the Indenture. The Issuer and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes; and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

Interest Rates: This Bond shall bear interest at the applicable rate provided below. On each Interest Payment Date, interest accrued through the day immediately preceding such Interest Payment Date shall be payable. While this Bond bears interest at the Initial Interest Rate, interest on this Bond shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Initial Interest Rate. Commencing on the Dated Date and ending on (and including) the earlier of the day before (i) the Conversion Date or (ii) the date of redemption prior to maturity, this Bond shall bear interest at a fixed rate of [_____] % per annum (the “**Initial Interest Rate**”).

The Bonds are issuable in the form of registered Bonds without coupons in denominations of \$5,000 each or any integral multiple of \$1,000 in excess thereof.

Redemption of Bonds. During the Cash Collateralized Mode, the Bonds shall be subject to mandatory redemption as follows:

(i) in whole, on the earliest practicable day for which notice of redemption may be given upon the occurrence of any of the following events: (i) the Borrower has not previously elected pursuant to Section 3.09 of the Indenture and Section 4.5 of the Loan Agreement to cause the remarketing of the Bonds by the earliest date for which such election may be made pursuant to the Indenture, (ii) the conditions to remarketing set forth in Section 3.09(b) or Section 3.09(d) of the Indenture have not been met by the dates and times set forth therein, or (iii) the proceeds of a remarketing on deposit in the Remarketing Proceeds Account at 11:00 a.m. Local Time on the Mandatory Tender Date are insufficient to pay the purchase price of the Outstanding Bonds on such Mandatory Tender Date. The Bonds shall be redeemed at a redemption price equal to 100% of the principal amount of such Bonds plus accrued interest to the applicable Redemption Date from funds on deposit in, or transferred from, the Bond Fund, the Collateral Fund, and the Project Fund;

(ii) in part on the Conversion Date, in an amount necessary to reduce the aggregate principal amount of Outstanding Bonds to an amount required to satisfy the Conversion Conditions;

(iii) in whole on the Conversion Date Deadline, if the loan of the proceeds of the Bonds by the Issuer to the Borrower in the Permanent Mode cannot be treated as a “program investment” as defined in Treasury Regulation Section 1.148-1(b) due to the Borrower (or any “related person,” as such term is used in Section 144(a)(3) of the Code, including the Investor Limited Partner) purchasing the Bonds in an amount related to the amount of such loan, unless the Issuer, the Trustee and the Permanent Lender have received an opinion of Bond Counsel to the effect that such proposed ownership structure will not adversely affect the excludability of interest on the Bonds from the gross income of Bondholders (other than a Bondholder who is a “substantial user” of the Project or a “related person” to a “substantial user,” as defined in Section 147(a) of the Code); and

(iv) in whole, on the Conversion Date Deadline, if the Conversion Date has not occurred on or prior to the Conversion Date Deadline.

During the Cash Collateralized Mode, the Bonds shall be subject to optional redemption prior to their maturity, at direction of the Borrower, either in whole or in part, on any date on or after the later to occur of (i) the date that the Project is placed in service, as certified in writing by the Borrower to the Trustee, and (ii) the Optional Call Date, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest, but without premium, to the applicable Redemption Date. Bonds subject to redemption in accordance with this paragraph shall be redeemed from (i) amounts on deposit in the Collateral Fund, (ii) amounts on deposit in the Bond Fund, other than funds in the Negative Arbitrage Account therein, (iii) amounts on deposit in the Project Fund, and (iv) any other Eligible Funds available or made available for such purpose at the direction of the Borrower.

Miscellaneous.

The Bondholder of this Bond shall have no right to enforce the provisions of the Indenture, or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. The Trustee shall treat the registered owner of this Bond as the person exclusively entitled to payment of principal and interest, and the exercise of all rights and powers of the owner of this Bond.

All acts, conditions and things required by the statutes of the State of Illinois, the Ordinance and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed.

In any case where the date of payment of principal or interest on this Bond shall be due a Saturday, a Sunday, a day on which banking institutions in the city in which the Designated Office (as defined in the Indenture) of the Trustee or Remarketing Agent are located are authorized or obligated by law or executive order to be closed, the New York Stock Exchange is closed, or the Federal Reserve System is closed, then payment of interest or principal need not be made on such date but may be made on the next succeeding business day that is not a Saturday, a Sunday, a day on which banking institutions in the city in which the Designated Office (as defined in the Indenture) of the Trustee or Remarketing Agent are located are authorized or obligated by law or executive order to be closed, the New York Stock Exchange is closed, or the Federal Reserve System is closed, with the same force and effect as if made on the date of payment.

No obligation, covenant, condition or agreement contained in the Indenture or in the Bonds shall be deemed to be an obligation, covenant, condition or agreement of any past, present or future officer, member, commissioner, director, trustee, fiscal agent, counsel, financial advisor, attorney, official, employee or agent of the Issuer in their individual capacity, and no recourse shall be had for the payment of the principal of, or premium, if any, or interest on, and any sum that may be due and unpaid by the Issuer on the Bonds or for any claim based thereon or upon any obligation, covenant, provision, condition or agreement contained in the Indenture or in the Bonds against any past, present or future officer, member, commissioner, director, trustee, fiscal agent, counsel, financial advisor, attorney, official, employee or agent of the Issuer, or any counsel attorney,

financial advisor, member, commissioner, director, trustee, officer, official, employee or agent of any successor to the Issuer, as such, either directly or through the Issuer or any successor to the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, member, commissioner, director, trustee, attorney, financial advisor, fiscal agent, counsel, official, employee or agent as such is expressly waived and released as a condition of and in consideration for the execution of the Indenture and the delivery of the Bonds. Neither the officers, members, commissioners, directors, financial advisors, attorneys, trustees, fiscal agents, counsel, officials, employees or agents of the Issuer nor any person executing the Bonds or the Indenture shall be liable personally on the Bonds or under the Indenture or be subject to any personal liability or accountability by reason of the issuance of the Bonds or the execution of the Indenture.

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

IN WITNESS WHEREOF, the Issuer has caused this Bond to be 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

By: _____
Brandon Johnson
Its: Mayor

[SEAL]

ATTEST:

By _____
Andrea M. Valencia
Its: City Clerk

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as trustee

By: _____
Robert Cafarelli
Authorized Officer, Zions Bank Division

FORM OF ASSIGNMENT

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

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

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

Attorney

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

Dated: _____, _____

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

Medallion Signature Guarantee:

EXHIBIT A-2
FORM OF SERIES 2026 BONDS
(PERMANENT MODE)

No. R - ____

\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS

CITY OF CHICAGO
MULTIFAMILY HOUSING REVENUE BONDS
SERIES 2026 (5853 N. BROADWAY)

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO TRANSFER SUCH SECURITY (OR ANY INTEREST THEREIN) ONLY TO AN “APPROVED INSTITUTIONAL BUYER” AS DEFINED IN THE INDENTURE (HEREINAFTER DEFINED), SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH TRANSFER TO REQUIRE THE DELIVERY OF AN INVESTOR LETTER IN SUBSTANTIALLY THE FORM SET FORTH IN EXHIBIT C TO THE INDENTURE; PROVIDED, HOWEVER, THAT NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, NO INVESTOR LETTER SHALL BE REQUIRED IN CONNECTION WITH A TRANSFER OF THIS SECURITY TO ANY APPROVED INSTITUTIONAL BUYER DESCRIBED IN CLAUSES (A), (B), (C), (D), OR (E) OF THE DEFINITION OF “APPROVED INSTITUTIONAL BUYER” IN THE INDENTURE.

THE BONDS, THE PREMIUM IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE EXCLUSIVELY FROM THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE A DEBT OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE ISSUER, THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER, BUT SHALL BE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SOURCES DESCRIBED IN THE INDENTURE, BUT NOT OTHERWISE.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS AGAINST ANY PAST, PRESENT, OR FUTURE OFFICIAL, COUNSEL, ADVISOR, EMPLOYEE, CONTRACTOR, CONSULTANT, OR AGENT OF THE ISSUER, OR OF ANY SUCCESSOR TO THE ISSUER, AS SUCH,

EITHER DIRECTLY OR THROUGH THE ISSUER, UNDER ANY RULE OF LAW OR EQUITY, STATUTE, OR CONSTITUTION OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, AND ALL SUCH LIABILITY OF ANY SUCH OFFICIALS, COUNSEL, ADVISORS, EMPLOYEES, CONTRACTORS, CONSULTANTS OR AGENTS, AS SUCH, IS HEREBY EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND CONSIDERATION FOR THE EXECUTION AND ISSUANCE OF THIS BOND.

Dated Date	Interest Rate	Maturity Date	CUSIP Number
_____, 20__	As set forth in Note	[May 1, 2047]	[____][____]

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ **DOLLARS AND**
NO/100 (\$ _____)

FOR VALUE RECEIVED, City of Chicago (the “Issuer”), 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 “State”), hereby promises to pay by wire transfer or check (but only out of the Trust Estate pledged therefor) to the registered owner identified above, or its successor or registered assignee or legal representative, unless previously called for redemption, the principal amount set forth above, on the Maturity Date identified above, in lawful money of the United States of America which on the date of payment is legal tender for the payment of public and private debts, upon the presentation and surrender of this Bond at the Designated Office of Zions Bancorporation, National Association, a national banking association, as trustee, or its successor in trust (the “Trustee”), and to pay interest thereon (but only out of the Revenues) to the registered owner hereof from the Dated Date identified above to the Maturity Date at the Interest Rate per annum identified below (subject to adjustment or change as herein provided), payable at the times and in the manner hereinafter set forth. Principal hereof shall be payable, upon the request of any registered holder of Bonds on the applicable Record Date having an aggregate principal amount of \$1,000,000 or more, by wire transfer of immediately available funds from the Trustee to the bank (located in the United States) and account number specified by such holder to the Trustee in writing. All interest hereon shall be paid by check or draft mailed by the Trustee to the registered owner hereof at such owner’s address as it appears on the registration books of the Issuer, or, upon the request of any registered holder of Bonds having an aggregate principal amount of \$1,000,000 or more, by wire transfer of immediately available funds from the Trustee to the bank (located in the United States) and account number provided by such registered owner to the Trustee in writing, such interest being payable on each Interest Payment Date.

This Bond is a pass-through obligation and is one of the duly authorized bonds of the Issuer designated as Multifamily Housing Revenue Bonds (5853 N. Broadway), Series 2026 (the “Bonds”), limited in aggregate principal amount to \$[_____] issued pursuant to a Trust Indenture, dated as of [MONTH OF CLOSING] 1, 2026, by and between the Issuer and the Trustee (the “Indenture”) and the Ordinance duly adopted by the governing body of the Issuer and it is the intention of the Issuer that such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds upon delivery for value. The Bonds are special, limited

obligations of the Issuer payable solely from and all equally secured by the lien of the Indenture, and the other security pledged thereby, including certain funds and accounts created pursuant thereto. The Bonds are issued for the benefit of 5853 N Broadway 4 LP, an Illinois limited partnership (the “Borrower”), to finance a multifamily residential rental housing development to be located in Chicago, Illinois, to be known as _____ (the “Project”). The proceeds of the Bonds are being lent to the Borrower by the Issuer under a Loan Agreement dated as of [MONTH OF CLOSING] 1, 2026, between the Borrower and the Issuer (the “Loan Agreement”) and evidenced by an Amended and Restated Promissory Note dated _____ [], 2026, from the Borrower to the Trustee as assignee of the Issuer (the “Note”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned in the Indenture.

Reference is made to the Indenture, the Note, and the Loan Agreement and to all amendments and Supplements thereto for a description of the property pledged and assigned and the provisions, among others, with respect to the nature and extent of the security, the rights, duties and other obligations of the Issuer and the Trustee, the terms on which the Bonds are issued and secured, the rights of the holders of the Bonds and provisions for defeasance of such rights. Capitalized terms used herein have the same meaning as set forth in the Indenture. The terms and conditions set forth herein concerning payment and other rights and remedies of the owners of the Bonds are descriptive only and are subject in all cases to the terms and conditions as set forth in the Indenture.

It is also certified, recited and warranted that this Bond is issued under the Issuer’s home rule authority and pursuant to the Ordinance and this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after its delivery for value and that this Bond is incontestable for any cause whatsoever after its delivery for value.

NO MEMBER, ELECTED OFFICIAL, COMMISSIONER, DIRECTOR, OFFICER, AGENT, EMPLOYEE OR ATTORNEY OF THE ISSUER, INCLUDING ANY PERSON EXECUTING THE INDENTURE OR THE BONDS, SHALL BE LIABLE PERSONALLY ON THE BONDS OR FOR ANY REASON RELATING TO THE ISSUANCE OF THE BONDS. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE PREMIUM OR INTEREST ON THE BONDS, OR FOR ANY CLAIM BASED ON THE BONDS, OR OTHERWISE IN RESPECT OF THE BONDS, OR BASED ON OR IN RESPECT OF THE INDENTURE OR ANY SUPPLEMENTAL INDENTURE, AGAINST ANY PAST, PRESENT OR FUTURE MEMBER, ELECTED OFFICIAL, COMMISSIONER, DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF THE ISSUER OR ANY SUCCESSOR CORPORATION, AS SUCH, EITHER DIRECTLY OR THROUGH THE ISSUER OR ITS GOVERNING BODY OR OTHERWISE, OR THROUGH ANY SUCCESSOR PUBLIC CORPORATION, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE, RULE OF LAW OR EQUITY, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE OF THIS BOND AND AS PART OF THE CONSIDERATION FOR THE ISSUANCE OF THE BONDS, EXPRESSLY WAIVED AND RELEASED.

This Bond is negotiable and is transferable, as provided in the Indenture, only upon the books of the Issuer kept at the office of the Trustee, by the registered owner hereof in person or by his duly authorized attorney, and may be exchanged for new Bonds of the same aggregate principal

amount of authorized denominations, maturity and interest rate, in registered form, but only upon presentation and surrender of this Bond, all in the manner and subject to the limitations and conditions provided in the Indenture. The Issuer and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes; and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

Interest Rates. This Bond shall bear interest at the applicable rate provided below. On each Interest Payment Date, interest accrued through the day immediately preceding such Interest Payment Date shall be payable. While this Bond bears interest at the Permanent Rate, interest on the Bonds shall be calculated on the basis of a 360-day year and actual days elapsed. While this Bond bears interest at the Taxable Rate, interest on this Bond shall be computed on the basis of a year consisting of 365 or 366 days, as applicable, and actual days elapsed.

Permanent Rate. Commencing on the Dated Date and until the earlier of the day before (i) the Maturity Date, or (ii) the date of redemption prior to maturity, this Bond shall bear interest at a variable rate as set forth in the Note, including the Default Rate as defined in the Note and the late charge set forth in the Note (collectively, the “Permanent Rate”).

Taxable Rate. Following the Conversion Date, if an Initial Notification of Taxability occurs, this Bond shall bear interest from the date of the Initial Notification of Taxability at the Taxable Rate, and the Bondholder shall also be paid Additional Interest and any additional amounts owed, as provided in the Indenture.

Authorized Denominations. The Bonds are issuable in the form of registered Bonds without coupons in denominations of \$100,000 each or any integral multiple of \$5,000 in excess thereof.

On or following the Conversion Date the Bonds are subject to optional and mandatory redemption prior to maturity as a whole or in part at such time or times, under such circumstances, at such redemption prices and in such manner as is set forth in the Indenture.

The amount of any partial redemption, and the date on which the same is actually made, shall be noted by the Trustee on its records maintained at the Designated Office of the Trustee and, if presented to the Trustee for notation (with due endorsement for transfer or accompanied by a written instrument of transfer in form satisfactory to the Trustee), on **Schedule A** attached hereto, but the failure to so note any such partial redemption shall not affect the validity of any payment actually received by the Bondholder of such Bond.

Except as otherwise stated in the Indenture, the redemption price of any redemption (whether by optional or mandatory redemption) shall be an amount equal to 100% of the principal amount to be redeemed, plus all unpaid interest to the date of redemption, plus a premium in certain instances described in the Indenture.

This Bond shall be registered on the books of the Trustee to be kept for that purpose by the Trustee. This Bond shall be transferable only upon such books (which transfer shall be similarly noted on the registration table attached hereto as **Schedule B** and made a part hereof) held by the Trustee. This Bond may be transferred upon presentation hereof at the Designated Office of the Trustee, with a written instrument of transfer satisfactory to the Trustee, duly executed by the Bondholder hereof or its duly authorized attorney. The Trustee shall promptly send written notice

of any transfers of this Bond to the Issuer and to the Borrower. Such transfers shall be without charge to the Bondholder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Bondholder requesting such transfer as a condition precedent to the exercise of such privilege.

This Bond is negotiable and is transferable, as provided in the Indenture, only upon the books of the Issuer kept at the office of the Trustee, by the registered owner hereof in person or by his duly authorized attorney, and may be exchanged for new Bonds of the same aggregate principal amount of authorized denominations, maturity and interest rate, in registered form, but only upon presentation and surrender of this Bond, all in the manner and subject to the limitations and conditions provided in the Indenture.

Miscellaneous.

The Bondholder of this Bond shall have no right to enforce the provisions of the Indenture, or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. The Trustee shall treat the registered owner of this Bond as the person exclusively entitled to payment of principal and interest, and the exercise of all rights and powers of the owner of this Bond.

All acts, conditions and things required by the statutes of the State of Illinois, the Ordinance, and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed.

In any case where the date of payment of principal or interest on this Bond shall be due a Saturday, a Sunday, a day on which banking institutions in the city in which the Designated Office (as defined in the Indenture) of the Trustee or Remarketing Agent are located are authorized or obligated by law or executive order to be closed, the New York Stock Exchange is closed, or the Federal Reserve System is closed, then payment of interest or principal need not be made on such date but may be made on the next succeeding business day that is not a Saturday, a Sunday, a day on which banking institutions in the city in which the Designated Office (as defined in the Indenture) of the Trustee or Remarketing Agent are located are authorized or obligated by law or executive order to be closed, the New York Stock Exchange is closed, or the Federal Reserve System is closed, with the same force and effect as if made on the date of maturity.

No obligation, covenant, condition or agreement contained in the Indenture or in the Bonds shall be deemed to be an obligation, covenant, condition or agreement of any past, present or future officer, member, commissioner, director, trustee, fiscal agent, counsel, financial advisor, attorney, official, employee or agent of the Issuer in their individual capacity, and no recourse shall be had for the payment of the principal of, or premium, if any, or interest on, and any sum that may be due and unpaid by the Issuer on the Bonds or for any claim based thereon or upon any obligation, covenant, provision, condition or agreement contained in the Indenture or in the Bonds against any past, present or future officer, member, commissioner, director, trustee, fiscal agent, counsel, financial advisor, attorney, official, employee or agent of the Issuer, or any counsel attorney, financial advisor, member, commissioner, director, trustee, officer, official, employee or agent of any successor to the Issuer, as such, either directly or through the Issuer or any successor to the

Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, member, commissioner, director, trustee, attorney, financial advisor, fiscal agent, counsel, official, employee or agent as such is expressly waived and released as a condition of and in consideration for the execution of the Indenture and the delivery of the Bonds. Neither the officers, members, commissioners, directors, financial advisors, attorneys, trustees, fiscal agents, counsel, officials, employees or agents of the Issuer nor any person executing the Bonds or the Indenture shall be liable personally on the Bonds or under the Indenture or be subject to any personal liability or accountability by reason of the issuance of the Bonds or the execution of the Indenture.

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

IN WITNESS WHEREOF, the Issuer has caused this Bond to be 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, as Issuer

By:

Brandon Johnson

Its: Mayor

[SEAL]

ATTEST:

By

Andrea M. Valencia

Its: City Clerk

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as trustee

By: _____
[NAME]
Authorized Officer, Zions Bank Division

FORM OF ASSIGNMENT

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

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

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

Attorney

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

Dated: _____, _____

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

Medallion Signature Guarantee:

SCHEDULE A

\$ _____
MULTIFAMILY HOUSING REVENUE BONDS
SERIES 2026 (5853 N. BROADWAY)

Redemption Schedule

Date of Redemption

Amount of Redemption

SCHEDULE B

**\$ _____
MULTIFAMILY HOUSING REVENUE BONDS
SERIES 2026 (5853 N. BROADWAY)**

Transfer of Bond

The transfer of this Bond may be registered only by the registered owner in person or by its duly authorized officer or attorney upon presentation hereof to the Bond Registrar, who shall make note thereof in the books kept for such purpose and in the registration blank below.

**Date of
Registration**

**Name of
Registered Owner**

**Signature of
Bond Registrar**

EXHIBIT B

FORM OF AMORTIZATION SCHEDULE

(not attached for City Council introduction)

EXHIBIT C
FORM OF INVESTOR LETTER

[Date]

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

Zions Bancorporation, National Association
141 West Jackson
Chicago, Illinois 60604

Re: \$[_____] Multifamily Housing Revenue Bonds Series 2026 (5853 N. Broadway)

Ladies and Gentlemen:

The undersigned (the “Purchaser” or “Custodian/Trustee” as applicable) hereby acknowledges receipt of the \$[_____] in aggregate principal amount of the above-referenced bonds (the “Bonds”).

The undersigned acknowledges that the Bonds were issued for the purpose of paying a portion of the costs of the acquisition, construction and equipping of a multifamily residential rental housing project, which will consist of approximately ____ units to be located in Chicago, Illinois, and to be known as _____ (the “Project”), as more particularly described in that certain Loan Agreement, dated as of [MONTH OF CLOSING] 1, 2026, by and between the City of Chicago (the “Issuer”) and 5853 N Broadway 4 LP, an Illinois limited partnership (the “Borrower”). The undersigned further acknowledges that the Bonds are secured by the Indenture, dated as of [MONTH OF CLOSING] 1, 2026 (the “Indenture”), between the Issuer and Zions Bancorporation, National Association, as trustee (the “Trustee”), which creates a security interest in the trust estate described therein (the “Trust Estate”) for the benefit of the Bondholders.

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

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

2. [The undersigned is a custodian/trustee/fiduciary/agent (a “Custodian/Trustee”) acting as a custodian/trustee/fiduciary/agent under a custody agreement/trust agreement (a “Custodial Agreement”) for beneficial holders holding beneficial interests in the Bonds and the

undersigned is and each such beneficial holder is] [The Purchaser is] an “accredited investor” (but not an individual) under Regulation D promulgated under the Securities Act or a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act, or another Approved Institutional Buyer (as defined in the Indenture), 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 acquisition of the Bonds.

3. The Bonds are being acquired [by the Custodian/Trustee under the custody agreement/trust agreement described above as a Custodian/Trustee for other beneficial holders holding beneficial interests in the Bonds through such Custodian/Trustee] [by the Purchaser for its own account] and not with a present view to, or for offer or resale in connection with, any distribution of the Bonds, and [the Purchaser intends to hold the Bonds for its own account][the Custodian/Trustee intends to hold the Bonds pursuant to the custody agreement/trust arrangement described above] and for an indefinite period of time. [The Purchaser intends to hold and book the Bonds as a loan in its portfolio and acknowledges that the use of the word “Bonds” in the name of the debt instrument is for convenience only and is not intended to indicate that the instrument is a security within the meaning of the Securities Act.] [The Purchaser][The Custodian/Trustee] understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible and understands and acknowledges that the Bonds may not be offered, sold or otherwise transferred except in compliance with the registration and transfer requirements of the Indenture.

4. [The Purchaser][The Custodian/Trustee] understands that the Bonds are not registered under the Securities 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, including the State of Illinois, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service, (d) will not be credit enhanced, and (e) will be delivered in a form which will not be readily marketable.

5. [The Purchaser][The Custodian/Trustee] understands that (a) the Bonds are not secured by any pledge of any moneys received or to be received from taxation by the Issuer, the State of Illinois or any political subdivision thereof 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 solely to the Trust Estate as set forth in the Indenture.

THE BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM, AND SECURED ONLY BY, THE TRUST ESTATE (BUT NOT FUNDS RESULTING FROM THE EXERCISE OF THE RESERVED RIGHTS OF THE ISSUER), AND WHICH SHALL BE USED FOR NO OTHER PURPOSE EXCEPT AS EXPRESSLY AUTHORIZED IN THE INDENTURE. THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE OR CREATE AN INDEBTEDNESS, LIABILITY, OR OBLIGATION OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY, OR OTHER DEBT LIMITATION OR RESTRICTION OR A PLEDGE OF THE FAITH AND CREDIT OR THE

TAXING POWER OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF. THE BONDS AND THE INTEREST AND PREMIUM (IF ANY) THEREON ARE PAYABLE SOLELY FROM AND SECURED BY THE TRUST ESTATE, ALL AS DESCRIBED IN AND SUBJECT TO THE LIMITATIONS SET FORTH IN THE INDENTURE, FOR THE EQUAL AND RATABLE BENEFIT OF THE HOLDERS, FROM TIME TO TIME, OF THE BONDS.

6. [The Purchaser][The Custodian/Trustee] 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 Purchaser][The Custodian/Trustee] has not relied upon the Issuer for any information in connection with its purchase of the Bonds.

7. [The Purchaser][The Custodian/Trustee] hereby acknowledges that none of the Issuer, the Trustee or any person representing the Issuer or the Trustee has made any representation to it with respect to the Issuer, the Borrower, the Bonds or the Project upon which it is relying in making its decision to [acquire the Bonds for its own account][act as Custodian/Trustee]. It has had access to such financial and other information concerning the Borrower, the Project and the Bonds as it has deemed necessary in connection with its decision [to acquire the Bonds for its own account] [to act as Custodian/Trustee] including an opportunity to ask questions of and request information from the Borrower.

8. [The Purchaser has made][The Custodian/Trustee has made or has had the opportunity to make] 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 Purchaser][the Custodian/Trustee] is aware that the business of the Borrower involves certain economic variables and risks that could adversely affect the security for the Bonds.

9. [The Purchaser][The Custodian/Trustee] acknowledges that the Bonds are subject to restrictions on transferability as set forth on the face of the Bond and in the Indenture and that the Purchaser has the right to sell and transfer the Bonds, but only in accordance with the terms of the Indenture, subject to the delivery to the Trustee of an Investor Letter from the transferee in substantially the form attached to the Indenture as Exhibit C, with no revisions except as may be approved in writing by the Issuer.

10. [The Purchaser][The Custodian/Trustee] also understands that it shall indemnify the Issuer as set forth in the Indenture which states: "ANY PURCHASER OF THE BONDS SHALL AGREE TO INDEMNIFY THE ISSUER FROM AND AGAINST ANY AND ALL LIABILITY, COST OR EXPENSE (INCLUDING ATTORNEYS' FEES AND EXPENSES) THAT RESULTS FROM SUCH PURCHASER TRANSFERRING THE BONDS IN VIOLATION OF THE REQUIREMENTS HEREOF. THE TRUSTEE SHALL FOLLOW ANY AUTHORIZATION OR DIRECTION BY THE ISSUER TO PUT A STOP ORDER ON THE BOND REGISTER IN REGARD TO THE FOREGOING RESTRICTIONS ON THE TRANSFER OF THE BONDS."

11. [The Purchaser][The Custodian/Trustee] hereby acknowledges that it is deemed to have acknowledged, represented and agreed with the Issuer as to those representations set forth in

Section 2.08 of the Indenture and that such representations and acknowledgments are incorporated herein by reference.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[PURCHASER][CUSTODIAN/TRUSTEE/
FIDUCIARY/AGENT]

By: _____

Name: _____

Title: _____

EXHIBIT D

FORM OF CONVERSION NOTICE

PROJECT NAME: 5853 N. Broadway

PROJECT LOCATION: Chicago, Illinois

AGGREGATE BOND AMOUNT: \$[] Multifamily Housing Revenue Bonds Series 2026 (5853 N. Broadway)

ISSUER: City of Chicago

TRUSTEE: Zions Bancorporation, National Association

BORROWER: 5853 N Broadway 4 LP, an Illinois limited partnership

The Permanent Lender hereby acknowledges that on or before the Conversion Date Deadline all Conversion Conditions have been satisfied (or if not satisfied, have been waived in writing by the Permanent Lender), and therefore, the Loan shall be converted to the Permanent Mode.

1. The Permanent Loan Amount is \$_____.
2. The Conversion Redemption Amount required under Sections 3.01(a)(ii) and 3.09(c)(iv) of the Trust Indenture is \$_____.
3. The Conversion Date will occur on _____.
4. The Bonds shall be [registered in the name of, and delivered to, the Permanent Lender or its designee and held in physical form] [registered in the name of, Cede & Co. (“Cede”), as nominee of The Depository Trust Company (“DTC”) and delivered and held in Book-Entry Form].
5. If applicable, a revised Amortization Schedule for the Permanent Loan Amount is attached.

[]

By: _____

Name: _____

Title: _____

EXHIBIT E
FORM OF REQUISITION CERTIFICATE

Project Fund

Zions Bancorporation, National Association
141 West Jackson
Chicago, Illinois 60604

Re: \$[] Multifamily Housing Revenue Bonds (5853 N. Broadway),
Series 2026

Ladies and Gentlemen:

You are requested to withdraw and disburse funds from the Project Fund pursuant to Section 5.02 of the Indenture and Section 3.3 of the Loan Agreement 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 meanings given to those terms in the Trust Indenture (the “**Indenture**”), dated as of [MONTH OF CLOSING] 1, 2026, by and between City of Chicago, as Issuer, and Zions Bancorporation, National Association, as Trustee, securing the above-referenced Bonds or in the Tax Regulatory Agreement (as defined in the Indenture).

1. REQUISITION NO.: _____
2. PAYMENT DUE TO: See **Schedule I** attached hereto
3. AMOUNT TO BE DISBURSED: \$_____ from: Project Fund
4. The amount requested to be disbursed pursuant to this Requisition will be used to pay or reimburse the Borrower for those Qualified Project Costs detailed in **Schedule I** attached to this Requisition.
5. The undersigned Borrower certifies that:
 - (i) the amounts included in 3 above were made or incurred or financed and were necessary for the Project and were made or incurred in accordance with the construction contracts, plans, and specifications heretofore in effect;
 - (ii) the amount paid or to be paid, as set forth in this Requisition, represents a part of the funds due and payable for Qualified Project Costs and such funds were not paid in advance of the time, if any, fixed for payment and such funds are due in accordance with the terms of any contracts applicable to the Project and in accordance with usual and customary practice under existing conditions;
 - (iii) the expenditures for which amounts are requisitioned represent proper charges against the Project Fund, have not been included in any previous

requisition, have been properly recorded on the Borrower's books and are set forth in **Schedule I** attached hereto;

(iv) the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Borrower for its funds actually advanced for Qualified Project Costs and do not represent a reimbursement to the Borrower for working capital;

(v) the amount remaining in the Project Fund, together with expected investment income on the Project Fund, in addition to other funds available to the Borrower for the payment of Qualified Project Costs, will, after payment of the amount requested by this Requisition, be sufficient to pay the costs of completing the Project substantially in accordance with the construction contracts, plans, and specifications and building permits therefor, if any, currently in effect;

(vi) all of the funds being requisitioned are being used in compliance with all tax covenants set forth in the Indenture, the Loan Agreement, the Tax Certificates and the Tax Regulatory Agreement;

(vii) not less than ninety-five percent (95%) of the sum of: (A) the amounts requisitioned by this Requisition allocable to Bonds; plus (B) all amounts previously requisitioned and disbursed from the Project Fund and all amounts expected to be requisitioned and disbursed from the Project Fund allocable to Bonds, have been or will be applied by the Borrower to pay Qualified Project Costs;

(viii) the Borrower's representations, warranties and expectations set forth in the Tax Certificates are reaffirmed and restated, and have been continuously complied with since the making of the Loan, and the same are true, correct and complete on the date hereof;

(ix) no event of default exists under the Loan Agreement, the Tax Regulatory Agreement, or the Mortgage and nothing has occurred to the knowledge of the Borrower that would prevent the performance of its obligations under the Loan Agreement, the Tax Regulatory Agreement, or the Mortgage;

(x) no amounts being requisitioned by this Requisition are to pay or reimburse Costs of Issuance;

(xi) to the best of the undersigned's knowledge, there has not been filed with or served upon the Issuer or the Borrower notice of any lien, right, or attachment upon, or claim affecting the right of any such persons, firms, or corporations to receive payment of, the respective amounts stated in this Requisition which has not been released or will not be released simultaneously with the payment of such obligation;

(xii) (A) obligations as stated on this Requisition have been properly incurred, (B) such work was actually performed or such materials or supplies were actually furnished or installed in or about or delivered to the Project or stored

elsewhere to the extent permitted by the Construction Loan Documents, and (C) either such materials or supplies are not subject to any lien or security interest other than the lien evidenced by the Mortgage or any such lien or security interest will be released or discharged upon payment of this Requisition or is being contested by Borrower in accordance with the Loan Documents; and

(xiii) all rights, title, and interest to any and all personal property acquired with the proceeds of this Requisition is vested or upon payment therefor will become vested in the Borrower;

(xix) the Issuer and Bond Counsel are authorized to rely on the representation and warranties contained herein; and

With respect to this requested disbursement, the Borrower (i) certifies that it has reviewed any wire instructions set forth in this written disbursement direction to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees and expenses resulting directly or indirectly as a result of making the disbursement requested, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with the disbursement direction.

The Borrower has attached hereto a copy of each Payee's Form W-9 (Rev. March 2024) or Form W-8, as applicable (unless previously provided). The Borrower further acknowledges the Trustee cannot process such disbursement request until the Trustee is in receipt of a valid Form W-9 or Form W-8, as applicable, in accordance with Internal Revenue Service regulations and the Foreign Account Tax Compliance Act.

5853 N BROADWAY 4 LP,
an Illinois limited partnership

By: BRC Broadway 4 GP, LLC, an Illinois
limited liability company, its General
Partner

By: Rockwell Community Development,
Inc, an Illinois not for profit corporation,
its sole member

By: _____
Name: Joy Aruguete
Its: Secretary/Treasurer

SCHEDULE I
to Project Fund Requisition

Payee	Amount	Description of Work

Payment Instructions:

Bank Name:

ABA:

Account Name:

Account Number:

Reference:

EXHIBIT F
REMOVAL OF BONDHOLDER REPRESENTATIVE

[TO COME FROM PERMANENT LENDER COUNSEL]