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February 16, 2022

His Excellency Governor Christopher T. Sununu
and
The Honorable Council

Dear Governor and Councilors:

REQUESTED ACTION

Holding of a public hearing and passage of a Resolution entitled: A RESOLUTION UNDER RSA 162-I:9 WITH RESPECT TO A PLAN OF FINANCING FOR CERTAIN CAPITAL ASSETS FOR A CONTINUING CARE RETIREMENT COMMUNITY, INCLUDING THE ACQUISITION OF LAND AND THE CONSTRUCTION, EQUIPPING AND FURNISHING OF THE FACILITY AND ITS RELATED AMENITIES AND COMMON FACILITIES, BY THE BUSINESS FINANCE AUTHORITY FOR THE BALDWIN SENIOR LIVING IN THE TOWN OF LONDONDERRY. (For the text of the requested Resolution see Tab #1 below this letter of transmittal.)

The Authority respectfully requests that you hold a hearing, and, if you consider such action appropriate, make the statutory findings under RSA 162-I:9 with respect to the proposed issuance of up to \$200,000,000 revenue bonds or notes, in one or more series of bonds or notes, whether tax-exempt or taxable or a combination thereof (collectively, the "Bonds"), by the Authority and the loan of the proceeds of the Bonds to The Baldwin Senior Living (the "Borrower") located in the Town of Londonderry, New Hampshire, to (i) refinance the outstanding principal amount the Business Finance Authority of the State of New Hampshire Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2020 (the "Series 2020 Bonds"), which financed (a) the acquisition of a land parcel consisting of approximately 15.1 acres with frontage on First Avenue between First Avenue's intersections with Main Street and Pillsbury Road in Londonderry, New Hampshire (the "Project Site") for use as the site of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with approximately 190 independent living units and approximately 40 enhanced assisted living-memory care units, including related amenities and common facilities (the "Project"); (b) the funding of certain preliminary capital and other costs of development, construction, acquisition, equipping and furnishing of the Project; (c) the funding of a debt service reserve fund with respect to the Series 2020 Bonds; (d) the funding of certain capitalized interest on the Series 2020 Bonds; and (e) the funding of certain costs of issuance and other common costs of the Series 2020 Bonds; (ii) finance additional costs of development, construction, acquisition, equipping and furnishing of the Project; (iii) fund the financing of furniture, fixtures and equipment associated with the Project; (iv) fund working capital, marketing, soft costs,

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and
The Honorable Council
February 16, 2022
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development fee and other Project-related costs; (v) fund a debt service reserve fund, if any, with respect to some or all of the Bonds; (vi) fund certain capitalized interest, if any, with respect to the Bonds; and (vii) fund the costs of issuance and other common costs with respect to the Bonds.

The Authority recommends your favorable action and submits in support thereof the following materials with item numbers the same as the tab numbers for the attached documents.

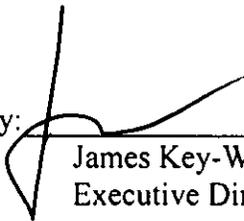
1. A suggested form of resolution for adoption by the Governor and Council.
2. A letter from Hinckley, Allen & Snyder LLP, bond counsel, explaining this transaction.
3. Materials with respect to the Borrower and the Project, consisting of a New Bond Financing Application dated January 5, 2022, electronically submitted by the Borrower, related to the financing.
4. The proposed TRUST INDENTURE.
5. The proposed LOAN AGREEMENT.
6. The proposed BOND PURCHASE AGREEMENT.
7. Information from the New Hampshire Department of Employment Security as to unemployment in the Londonderry area.
8. The resolution adopted by the Authority.
9. A summary of required statutory findings of the Governor and Council with reference to materials supporting each finding.

The Authority will be glad to furnish any additional documentation and information that you may request.

Respectfully submitted,

BUSINESS FINANCE AUTHORITY OF
THE STATE OF NEW HAMPSHIRE

By:


James Key-Wallace
Executive Director

A RESOLUTION UNDER RSA 162-I:9 WITH RESPECT TO THE
FINANCING OF A COMMERCIAL FACILITY
BY THE BUSINESS FINANCE AUTHORITY FOR
THE BALDWIN SENIOR LIVING IN THE TOWN OF LONDONDERRY

WHEREAS, the Governor and Council have received from the Business Finance Authority (the "Authority") its written recommendation that the Governor and Council make certain findings and a determination pursuant to RSA 162-I:9 with respect to the financing of a commercial facility for The Baldwin Senior Living (the "Borrower") located in the Town of Londonderry, New Hampshire, by the Authority's issue of up to \$200,000,000 of revenue bonds in one or more series (collectively, the "Bonds") under RSA 162-I (the "Act");

WHEREAS, the Governor and Council have received all the documentation and information with respect to the transaction which they have requested; and

WHEREAS, further action by the Authority with respect to the transaction is subject to the passage of this resolution and cannot be taken until after its passage;

IT IS HEREBY RESOLVED THAT:

Section 1. Findings. On the basis of the Authority's recommendation and the documentation and information received by the Governor and Council, and after a public hearing, the Governor and Council find:

(a) Special findings:

(1) The Project (which when completed will constitute the "Facility") consists of (i) the refinancing of the outstanding principal amount the Business Finance Authority of the State of New Hampshire Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2020 (the "Series 2020 Bonds"), which financed (a) the acquisition of a land parcel consisting of approximately 15.1 acres with frontage on First Avenue between First Avenue's intersections with Main Street and Pillsbury Road in Londonderry, New Hampshire (the "Project Site") for use as the site of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with approximately 190 independent living units and approximately 40 enhanced assisted living-memory care units, including related amenities and common facilities (the "Project"); (b) the funding of certain preliminary capital and other costs of development, construction, acquisition, equipping and furnishing of the Project; (c) the funding of a debt service reserve fund with respect to the Series 2020 Bonds; (d) the funding of certain capitalized interest on the Series 2020 Bonds; and (e) the funding of certain costs of issuance and other common costs of the Series 2020 Bonds; (ii) the financing of additional costs of development, construction, acquisition, equipping and furnishing of the Project; (iii) the financing of furniture,

fixtures and equipment associated with the Project; (iv) the funding of working capital, marketing, soft costs, development fee and other Project-related costs; (v) the funding of a debt service reserve fund, if any, with respect to some or all of the Bonds; (vi) the funding of certain capitalized interest, if any, with respect to the Bonds; and (vii) the funding of the costs of issuance and other common costs with respect to the Bonds. The Project is within the definition of “commercial facility” in the Act and may be financed under the Act.

(2) The establishment and operation of the Facility will either create or preserve employment opportunities directly or indirectly within the State of New Hampshire (the “State”) and will likely be of general benefit to the community as a whole.

(b) General findings:

(1) The Project and the proposed financing of the Project are feasible;

(2) The Borrower has the skills and financial resources necessary to operate the Facility successfully;

(3) The **TRUST INDENTURE** (the “Indenture”) and the **LOAN AGREEMENT** (the “Agreement”), which are a security document and a financing document, respectively, contain provisions so that under no circumstances will the Authority be obligated directly or indirectly to pay project costs, debt service or expenses of operation, maintenance and upkeep of the Facility except from Bond proceeds or from funds received under the Agreement, exclusive of funds received thereunder by the Authority for its own use;

(4) Neither the Indenture nor the Agreement purport to create any debt of the State with respect to the Facility, other than a special obligation of the Authority acting on behalf of the State under the Act; and

(5) The proposed financing of the Project by the Authority and the proposed operation and use of the Facility will serve one or more needs and implement one or more purposes set forth in RSA 162-I:1, will preserve or increase the social or economic prosperity of the State and one or more of its political subdivisions, and will promote the general welfare of the State’s citizens.

Section 2. Ultimate Finding and Determination. The Governor and Council find that the proposed financing, operation and use of the commercial Facility will serve a public use and provide a public benefit; and the Governor and Council determine that the Authority’s financing of the Project will be within the policy of, and the authority conferred by, the Act.

Section 3. Approval. The Governor and Council approve the Authority’s taking such further action under the Act with respect to the transaction as may be required.

Section 4. Effective Date. This resolution shall take effect upon its passage.

Passed and Agreed to February 16, 2022

Governor Christopher T. Sununu

Councilor Joseph D. Kenney

Councilor Cinde Warmington

Councilor Janet Stevens

Councilor Theodore L. Gatsas

Councilor David K. Wheeler

**EXTRACT FROM THE MINUTES OF THE MEETING OF THE
GOVERNOR AND COUNCIL HELD FEBRUARY 16, 2022
IN THE STATE HOUSE, CONCORD, NEW HAMPSHIRE**

At 10:00 a.m. the Governor announced that the next matter to be considered would be the recommendation of the Business Finance Authority of the State of New Hampshire (the "Authority") with regard to the proposed issuance of not more than \$200,000,000 of revenue bonds (the "Series 2022 Bonds") through a plan of financing and refinancing of certain capital assets located on First Avenue between First Avenue's intersections with Main Street and Pillsbury Road in Londonderry, New Hampshire (the "Project Site"), by the Authority on behalf of The Baldwin Senior Living ("TBSL"), which is a wholly-owned subsidiary of Edgewood Senior Solutions Group, Inc., to (i) refinance the outstanding principal amount the Business Finance Authority of the State of New Hampshire Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2020 (the "Series 2020 Bonds"), which financed (a) the acquisition of a land parcel consisting of approximately 15.1 acres with frontage on First Avenue between First Avenue's intersections with Main Street and Pillsbury Road in Londonderry, New Hampshire (the "Project Site") for use as the site of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with approximately 190 independent living units and approximately 40 enhanced assisted living-memory care units, including related amenities and common facilities (the "Project"); (b) the funding of certain preliminary capital and other costs of development, construction, acquisition, equipping and furnishing of the Project; (c) the funding of a debt service reserve fund with respect to the Series 2020 Bonds; (d) the funding of certain capitalized interest on the Series 2020 Bonds; and (e) the funding of certain costs of issuance and other common costs of the Series 2020 Bonds; (ii) finance additional costs of development, construction, acquisition, equipping and furnishing of the Project; (iii) finance the funding of furniture, fixtures and equipment associated with the Project; (iv) fund working capital, marketing, soft costs, development fee and other Project-related costs; (v) fund a debt service reserve fund, if any, with respect to some or all of the Bonds; (vi) fund certain capitalized interest, if any, with respect to the Bonds; and (vii) fund the costs of issuance and other common costs with respect to the Bonds. All of the property and facilities to be financed with the Series 2022 Bonds will be owned and operated by TBSL.

The Governor declared that the public hearing on the subject has commenced. He said that he and the members of the Council had received documentation and information with respect to the Project. The Governor said that the meeting would then hear anyone wishing to speak on the subject. James Key-Wallace, Executive Director of the Authority, stated that the Authority had approved the financing and refinancing and recommended that the Governor and Council make the required findings under RSA 162-I:9 and approve the issuance of the Series 2022 Bonds under Section 147(f) of the Internal Revenue Code. He also briefly explained the Project and emphasized that the credit of the State was not involved. The Governor then repeated that the proceedings were a public hearing and asked whether any other person wished to speak; there being none, Councilor _____ introduced a resolution entitled "A RESOLUTION UNDER RSA 162-I:9 WITH RESPECT TO A PLAN OF FINANCING OF A COMMERCIAL FACILITY BY THE BUSINESS FINANCE AUTHORITY FOR THE BALDWIN SENIOR LIVING IN THE TOWN OF LONDONDERRY, NEW HAMPSHIRE," and moved its adoption, which was seconded by Councilor _____. After discussion of the resolution, the Governor called for a vote on the

motion. Those voting in favor were: the Governor and Councilors _____

_____ ; those abstaining were Councilor(s) _____ ; and those voting against were Councilor(s) _____. The Governor declared that the resolution was passed.

* * * * *



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February 16, 2022

His Excellency Governor Christopher T. Sununu
and
The Honorable Council

Dear Governor and Councilors:

(BFA – The Baldwin Senior Living in the Town of Londonderry)

In this transaction the Business Finance Authority of the State of New Hampshire (the “Authority”) will lend the proceeds of up to \$200,000,000 of bonds, in one or more series, tax-exempt or taxable (or a combination thereof), which may be senior or subordinate (or a combination thereof) (collectively, the “Series 2022 Bonds”), to The Baldwin Senior Living (the “Borrower”), a wholly-owned subsidiary of Edgewood Senior Solutions Group, Inc., located in the Town of Londonderry, for the purpose of (i) refinancing the outstanding principal amount the Business Finance Authority of the State of New Hampshire Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2020 (the “Series 2020 Bonds”), which financed (a) the acquisition of a land parcel consisting of approximately 15.1 acres with frontage on First Avenue between First Avenue’s intersections with Main Street and Pillsbury Road in Londonderry, New Hampshire (the “Project Site”), for use as the site of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with approximately 190 independent living units and approximately 40 enhanced assisted living-memory care units, including related amenities and common facilities (the “Project”); (b) the funding of certain preliminary capital and other costs of development, construction, acquisition, equipping and furnishing of the Project; (c) the funding of a debt service reserve fund with respect to the Series 2020 Bonds; (d) the funding of certain capitalized interest on the Series 2020 Bonds; and (e) the funding of certain costs of issuance and other common costs of the Series 2020 Bonds; (ii) financing additional costs of development, construction, acquisition, equipping and furnishing of the Project; (iii) funding the financing of furniture, fixtures and equipment associated with the Project; (iv) funding working capital, marketing, soft costs, development fee and other Project-related costs; (v) funding a debt service reserve fund, if any, with respect to some or all of the Bonds; (vi) funding certain capitalized interest, if any, with respect to the Bonds; and (vii) funding the costs of issuance and other common costs with respect to the Bonds.

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The Bonds will be issued pursuant to a Trust Indenture, and the loan of the Series 2022 Bond proceeds will be made pursuant to a Loan Agreement (the "Loan Agreement"). Odeon Capital Group LLC will underwrite the Series 2022 Bonds on the terms set forth in a bond purchase agreement. The Series 2022 Bonds will bear interest at a fixed interest rate, payable on each Interest Payment Date, as defined in the Loan Agreement.

The Authority's obligation to pay the Series 2022 Bonds is actually to be performed by the Borrower, which is unconditionally responsible for that performance. As in all transactions under RSA 162-I, neither the Authority's money nor other public funds will or can be used to pay the Bonds. Provisions appropriate for achieving this result, as required by RSA 162-I, are contained in the Agreement.

In summary, the details of this transaction are essentially the same as in many prior bond issues. There is nothing new or unusual involved.

Yours faithfully,



HINCKLEY, ALLEN & SNYDER LLP

Subject: : New Bond Financing Application from The Baldwin Senior Living for New Construction



From: jeremys@nhbfa.com <jeremys@nhbfa.com>
Sent: Thursday, January 6, 2022 2:02 PM
To: jeremys@nhbfa.com
Subject: New Bond Financing Application from The Baldwin Senior Living for New Construction

Project Type

What type of project are you inquiring about?

- New Construction

Applicant/Contact Information

Name of Business

The Baldwin Senior Living

Address

1E Commons Drive
Unit 24
Londonderry, New Hampshire 03053
United States
[Map It](#)

Contact Name

Jane Sullivan

Contact Title

CFO

Contact Phone

(978) 725-4106

Contact Email

sullivanjane@edgewoodrc.com

Address of Owner of Project (if different)

United States
[Map It](#)

Address of Lessees of Project (if different)

United States
[Map It](#)

Project Information

Describe the Applicant (and if applicable the owner and the lessees). Include a brief history of the Applicant, its principal products and its consumers

The Baldwin Senior Living (the "Baldwin") is a 51c3 not-for-profit entity, established for the purposes of owning and developing a new senior living project to be located in Londonderry, NH.

Briefly describe the Applicant's key management personnel (and if applicable the owner and the lessees)

Marlene Rotering, Edgewood President and Chief Executive Officer

Marlene Rotering served initially as Executive Director of Edgewood in August 1996 and in 2012 was hired as Edgewood's President and Chief Executive Officer. Formerly, Ms. Rotering was employed by Life Care Services for almost 21 years. Her career in senior housing management started in 1991, when she joined Life Care Services as an administrator-in-training. Ms. Rotering earned a Bachelor of Science Degree from the School of Business at Quinnipiac University. Marlene is a member of the LeadingAge of Massachusetts and of Novare Consortium, LLC, a national group of leaders in senior housing. She previously served on the Sisters of Mercy Board of Directors and participated as a member of the Boston Executive Board.

Jane Sullivan, Edgewood Chief Financial Officer

Jane Sullivan joined Edgewood Retirement Community, Inc. in August 2006. Jane's career has been spent primarily in Health Care. Prior to joining Edgewood, Jane was the Vice President of Operations for the New England Division of Home Health Corporation of America, Inc., a national home health, durable medical equipment company. She also held the position of Chief Financial Officer for Nursing Services, Inc., of Salem, NH. Prior to these positions, Jane held the position of Director of Accounting for South Shore Hospital, S. Weymouth, MA.

Amount of Bond Issue

\$185,000,000.00

Address of Project Site

50 Woodmont Avenue
Londonderry, New Hampshire 03053
United States
[Map It](#)

Briefly Describe the Project

The Baldwin is a planned not-for-profit entrance fee community located in Londonderry, New Hampshire to consist of 190 independent living apartments (the "Independent Living Units") and 40 supported residential care suites (the "Supported Residential Care Units"), all of which are adaptable for residents requiring memory support, along with supporting common and amenity spaces.

The Baldwin is to be located at the core of the downtown section of the planned Woodmont Commons development surrounded by complimentary commercial and retail uses. Restaurants, entertainment, assorted retail, and green spaces will all be accessible by future residents and within walking distance. While the entirety of the Woodmont Commons development will take several years to complete, the downtown "Main Street" section is planned to be the first to be developed, with many of the retail options to be in place by the time The Baldwin opens.

Building Construction Estimated Cost

\$130,000.00

Construction Size (square feet)

482,000

Describe the effect the project has on the environment

The design and development of The Baldwin is sensitive to environmental considerations.

Estimated Project Start Date

02/17/2022

Estimated Project Completion Date

12/01/2023

Please provide all known names of contractors and subcontractors of the project

Harvey Construction will be the general contractor for the project.

New Hampshire Employment Impact

Current Number of New Hampshire Employees

3

Estimated Number of New Hampshire Jobs Maintained

3

Estimated Number of New Hampshire Jobs Created

100

Applicant is equal opportunity employer

Yes

Owner is equal opportunity employer

N/A

Lessee is equal opportunity employer

N/A

Describe the types of jobs created or preserved, their wage and salary levels, and, if applicable, when the jobs will be created

Jobs created will consist of dining, concierge, nurses, certified nursing assistants, maintenance, wellness, and executive director level staff, among others. Wages range from \$12 to \$78 (in 2021 dollars).

It should be noted that the above relates to the permanent jobs created, i.e. staff working at the project itself. There will also be significant jobs relating to the construction activity.

Please provide any other information of which you believe the BFA should be aware in considering this application

The Series 2022 bonds will refinance a previous series (Series 2020), also issued through BFA. The proceeds of the Series 2020 bonds were used to pay for the land acquisition and other development-related activities.

TRUST INDENTURE

between

**BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE,
as Authority**

and

**UMB BANK, NATIONAL ASSOCIATION,
as Trustee**

dated as of February 1, 2022

Relating to:

Business Finance Authority of the State of New Hampshire

Not to Exceed \$ _____
Senior Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022A

\$ _____
Senior Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022B

Not to Exceed \$ _____
Senior Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022C

Not to Exceed \$ _____
Senior Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022D

\$ _____
Subordinate Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022E

[Additional Series as may be necessary based on pricing]

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This TRUST INDENTURE dated as of February 1, 2022 (this “**Trust Indenture**,”), between the BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE (the “**Authority**”), a body corporate and politic of the State of New Hampshire (the “**State**”), and UMB BANK, NATIONAL ASSOCIATION, a national banking association, having a corporate trust office in St. Louis, Missouri, as Trustee (in such capacity, together with any successor in such capacity, the “**Trustee**”),

WITNESSETH:

WHEREAS, the Authority is authorized by New Hampshire RSA 162-I, as amended (collectively, the “**Act**”), to issue bonds and to loan the proceeds thereof for the purpose of financing and refinancing certain projects for the benefit of, among others, nonprofit organizations in the State; and

WHEREAS, the Authority desires to promote such purposes by assisting in the financing and refinancing of the 2022 Project (as defined herein) owned by The Baldwin Senior Living (the “**Borrower**”), a New Hampshire nonprofit corporation and affiliate of Edgewood Senior Solutions Group, Inc., a Massachusetts nonprofit corporation; and

WHEREAS, the Borrower has requested that the Authority issue not to exceed \$ _____ aggregate principal amount of its Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A (the “**Series 2022A Bonds**”), \$ _____ aggregate principal amount of its Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022B (the “**Series 2022B Bonds**”), not to exceed \$ _____ aggregate principal amount of its Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C (the “**Series 2022C Bonds**”), not to exceed \$ _____ aggregate principal amount of its Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D (the “**Series 2022D Bonds**” and together with the Series 2022A Bonds, Series 2022B Bonds and Series 2022C Bonds, the “**Tax-Exempt Senior Bonds**” or “**Senior Bonds**”) and \$ _____ aggregate principal amount of its Subordinate Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022E (the “**Subordinate Bonds**” and, together with the Senior Bonds, the “**Series 2022 Bonds**”) pursuant to this Trust Indenture in order to loan the proceeds of the Senior Bonds (the “**Senior Loan**”) and the proceeds of the Subordinate Bonds (the “**Subordinate Loan**” and, together with the Senior Loan, the “**Loan**”) to the Borrower to finance a portion of a project consisting of: [(i) the refinancing of the Authority’s Revenue Bonds (The Baldwin at Woodmont Commons Project) Series 2020 (the “**Series 2020 Bonds**”), which (A) financed the acquisition of a land parcel consisting of approximately 15.1 acres with frontage on First Avenue between First Avenue’s intersections with Main Street and Pillsbury Road in Londonderry, New Hampshire (the “**Project Site**”), (B) funded certain predevelopment costs, (C) funded a debt service reserve fund for the Series 2020 Bonds and (D) paid certain costs of issuance for the Series 2020 Bonds; (ii) the financing of the construction, equipping and furnishing on the Project Site of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with approximately 190 independent living units and approximately 40 enhanced assisted living-memory care units, including related amenities and common facilities; (iii) funding capitalized interest on all or a portion of the Series 2022 Bonds during the construction period; (iv) funding capitalized

interest on all or a portion of the Series 2022 Bonds for a certain duration after the construction period; (v) funding working capital expenditures related to the 2022 Project (as defined below); (vi) funding one or more reasonably required reserve funds, if necessary; and (vii) paying certain costs associated with the authorization and issuance of the Series 2022 Bonds] (collectively, the “**2022 Project**”); and

[**WHEREAS**, the Sole Member will also cause to be made an equity contribution to the costs of the 2022 Project; and]

WHEREAS, the Authority has authorized the issuance of the Series 2022 Bonds, the proceeds of which shall be loaned to the Borrower to finance the 2022 Project pursuant to a Loan Agreement between the Authority and the Borrower dated as of even date herewith (as it may be supplemented or amended, the “**Loan Agreement**”), whereby the Borrower agrees to make loan payments to the Authority in an amount which, when added to other funds available under this Trust Indenture, will be sufficient to pay the Bonds and to pay all costs and expenses related thereto when due; and

WHEREAS, the obligations of the Borrower under the Loan Agreement with respect to the Senior Loan will be secured by, among other things, a first priority lien on and security interest in the Mortgaged Property (as such term is defined in the hereinafter defined Senior Mortgage) pursuant to an Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of _____, 2022 and effective _____, 2022 from the Borrower to the Trustee (the “**Senior Mortgage**”); and

WHEREAS, the obligations of the Borrower under the Loan Agreement with respect to the Subordinate Loan will be secured by, among other things, a second priority lien on and security interest in the Mortgaged Property pursuant to a Second Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of _____, 2022 and effective _____, 2022 from the Borrower to the Trustee (the “**Second Mortgage**,” and together with the Senior Mortgage, the “**Mortgages**”); and

WHEREAS, all things necessary to make the Series 2022 Bonds, when authenticated by the Trustee and issued as provided in this Trust Indenture, valid, binding and legal limited obligations of the Authority and to constitute this Trust Indenture a valid and binding agreement securing the payment of the principal of and premium, if any, and interest on the Series 2022 Bonds issued hereunder have been done and performed, and the execution and delivery of this Trust Indenture and the execution and issuance of the Series 2022 Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS TRUST INDENTURE FURTHER WITNESSETH:

That, as security for payment of the principal of, premium, if any, and interest on the Series 2022 Bonds when due, the Authority does hereby pledge and assign to, and grant a security interest to the Trustee in, the following described property:

A. All rights, title and interest of the Authority under, in and to the Loan Agreement, the Security Instruments (defined herein) and all revenues and receipts receivable

by the Authority therefrom and the security therefor (except the Authority's Unassigned Rights, as hereinafter defined, and payments in respect thereof);

B. The other funds, including money, investment income and investments therein, held by the Trustee in the Funds and Accounts (defined herein) pursuant to the terms of this Trust Indenture; and

C. All other property of any kind, if any, mortgaged, pledged or hypothecated at any time as and for additional security for the Series 2022 Bonds hereunder by the Authority or by anyone properly authorized on its behalf or with its written consent in favor of the Trustee, which is hereby authorized to receive all such property at any time and to hold and apply it subject to the terms hereof;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its assigns forever;

IN TRUST, however, for the equal and proportionate benefit and security of the Holders from time to time of the Senior Bonds, without privilege, priority or distinction as to the lien or otherwise of any of the Senior Bonds over any of the other Senior Bonds except as otherwise provided in or pursuant to this Trust Indenture, and on a subordinate basis, for the benefit, protection and security of the Holders of any and all of the Subordinate Bonds, and for securing the observance and performance of all the conditions, covenants, promises, stipulations, agreements and terms and provisions of this Trust Indenture and the uses and purposes herein expressed and declared.

THE SERIES 2022 BONDS DO NOT CONSTITUTE INDEBTEDNESS OF THE STATE OR OF THE AUTHORITY EXCEPT TO THE EXTENT PERMITTED BY NEW HAMPSHIRE RSA 162-I. ALL AMOUNTS OWED HEREUNDER ARE PAYABLE ONLY FROM THE SOURCES PROVIDED IN THIS TRUST INDENTURE, AND NO PUBLIC FUNDS MAY BE USED FOR THAT PURPOSE.

The Authority hereby covenants and agrees with the Trustee and with the respective registered owners, from time to time, of the Series 2022 Bonds as follows:

**ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION**

Section 1.01 Definitions.

The following words and terms shall have the following meanings in this Trust Indenture unless the context otherwise requires:

“**Act**” shall mean New Hampshire RSA 162-I, as the same may be amended and supplemented from time to time.

“**Additional Fee**” shall have the meaning set forth in Section 2.02(b)(i) hereof.

“**Additional Payments**” shall have the meaning set forth in the Loan Agreement.

“**Advance**” shall mean an advance of Tax-Exempt Senior Bond proceeds as described in Section 2.02(d) hereof.

“**Advance Certificate**” shall mean a certificate executed by an Authorized Representative of the Borrower requesting an additional Advance which shall be substantially in the form of Exhibit D.

“**Assignment**” shall mean the Collateral Assignment of Contract Rights dated as of February 1, 2022 by the Borrower for the benefit of the Trustee.

“**Authority**” shall mean the Business Finance Authority of the State of New Hampshire, its successors and assigns.

“**Authorized Denomination**” shall mean (i) for any Hamlin Investor Bond, \$5,000 and any integral multiple of \$5,000 in excess thereof, and (ii) for any other Bond, \$100,000 and any integral multiple of \$1,000 in excess thereof unless (A) the Bonds have an Investment Grade Rating from a Rating Agency, or (B) the Bonds have defeased in accordance with this Trust Indenture.

“**Authorized Representative of the Borrower**” shall have the meaning set forth in the Loan Agreement.

“**Authorized Signatory**” shall mean any officer, director, member or other person designated by resolution of the Authority (whether such resolution is adopted in connection with the issuance of the Series 2022 Bonds or otherwise) as an ‘Authorized Signatory’ empowered to, among other things, execute and deliver on behalf of the Authority this Trust Indenture, the Loan Agreement and the Series 2022 Bonds.

“**Bond Counsel**” shall have the meaning set forth in the Continuing Covenants Agreement.

“**Bond Funds**” shall mean the Tax-Exempt Senior Bond Fund and the Subordinate Bond Fund so designated and established by Section 6.01.

“**Bondholder**,” “**bondholder**” or “**Holder**” shall mean the registered owner of any Series 2022 Bond.

“**Bondholder Representative**” shall have the meaning set forth in the Loan Agreement. Unless otherwise provided in this Trust Indenture, any provision herein requiring the consent or written direction of or taking of any action by the Bondholder Representative shall be deemed to require the consent or direction of or taking of any action by (i) the Bondholder Representative for the Senior Bonds, so long as any Senior Bonds remain Outstanding and (ii) if no Senior Bonds remain Outstanding, then the Bondholder Representative for the Subordinate Bonds. If at any time there is no Bondholder Representative for the Senior Bonds or the Subordinate Bonds (as the case may be), any reference to the Bondholder Representative shall be of no further force and effect.

“Bond,” “Bonds” or “Series 2022 Bonds” shall mean collectively, the Tax-Exempt Senior Bonds and Subordinate Bonds issued by the Authority pursuant to this Trust Indenture.

“Borrower” shall mean The Baldwin Senior Living, a New Hampshire nonprofit corporation.

“Business Day” shall mean any day, other than (i) a Saturday or a Sunday, (ii) a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized to remain closed and (iii) a day on which the New York Stock Exchange is closed.

“Capitalized Interest Fund” shall mean the Capitalized Interest Fund so designated and established by Section 6.01.

“Closing Memorandum” shall mean _____.

“Code” shall mean the Internal Revenue Code of 1986, as amended, including applicable amendments thereto and rulings and regulations thereunder.

“Completion Certificate” shall have the meaning set forth in the Continuing Covenants Agreement.

“Construction Account” shall mean the Tax-Exempt Senior Construction Account established in the Project Fund.

“Construction Monitor” shall mean Valstin, LLP.

“Continuing Covenants Agreement” shall mean the Continuing Covenants Agreement dated as of February 1, 2022 between the Borrower and the Trustee, as amended and supplemented from time to time.

“Control Agreement” shall mean the Deposit Account Control Agreement dated as of _____, 2022 among the Borrower, the Trustee and TD Bank, National Association, and any other deposit account control agreement executed and delivered by the Borrower in favor of the Trustee.

“Costs of Issuance” shall have the meaning given in the Tax Certificate.

“Costs of the Project” shall have the meaning set forth in Section 5.03.

“Debt Service Reserve Fund” shall mean, collectively, the Tax-Exempt Senior Debt Service Reserve Fund [and the Subordinate Debt Service Reserve Fund, if any].

“Debt Service Reserve Fund Requirement” shall (i) for the Senior Tax-Exempt Senior Debt Service Reserve Fund, have the meaning as set forth in the Continuing Covenants Agreement and (ii) [for the Subordinate Debt Service Reserve Fund mean [_____]].

“Default Rate” shall have the meaning set forth in the Continuing Covenants Agreement.

“Defeasance Obligations” shall mean (i) direct general obligations of the United States of America; and (ii) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clause (i) of this definition held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in clause (i) of this definition, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated.

“Determination of Taxability” shall have the meaning set forth in the Continuing Covenants Agreement.

“Draw-Down Bonds” shall mean the Tax-Exempt Senior Bonds where the purchase price of such Bonds is advanced from time to time by the purchasers thereof.

“DTC” shall have the meaning set forth in Section 2.10.

“Electronic Means” shall mean telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

“Entrance Fee and Deposit Fund” shall mean the Entrance Fee and Deposit Fund so designated and established by Section 6.01.

“Entrance Fee Bonds” shall mean, collectively, the Series 2022C Bonds and the Series 2022D Bonds.

“Equity Contribution” shall mean the [\$4] million contributed to the Borrower by the Guarantor pursuant to the Recoverable Grant Letter.

“Equity Contribution Fund” shall mean the Equity Contribution Fund so designated and established by Section 6.01.

[**“Equity Costs of Issuance Account”** shall mean the Equity Costs of Issuance Account of the Project Fund so designated and established by Section 6.01.]

“Event of Default” shall mean any of the events enumerated in Section 9.01.

“Facility” shall mean the assisted living and senior care community that will be located at _____, Londonderry, New Hampshire, and owned and operated by the Borrower.

“Fitch” shall mean Fitch Ratings or its successors in the business of providing investment rating services, provided that if neither Fitch nor any successor is then in such business the reference to Fitch and ratings thereof shall be of no further force and effect.

“Funds” and **“Accounts”** shall mean, unless the context otherwise requires, the funds and accounts established and maintained under this Trust Indenture for the Series 2022 Bonds.

“GAAP” shall mean generally accepted accounting principles in effect from time to time in the United States.

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

“Gross Revenues” shall have the meaning set forth in the Continuing Covenants Agreement.

“Guarantor” shall mean Edgewood Retirement Community, Inc., a Massachusetts nonprofit corporation.

“Guaranty Agreement” shall mean the Support Agreement dated as of February 1, 2022 between the Guarantor and the Trustee for the benefit of the Holders of the Senior Bonds.

“Hamlin Capital Management” shall mean Hamlin Capital Management, LLC, a Delaware limited liability company and its successors and assigns initially serving as the Bondholder Representative to all of the holders of the Senior Bonds.

“Hamlin Investor Bond” shall mean the Bonds for which all the following conditions are met: (i) the holders of the Bonds are advised by Hamlin Capital Management under the Investment Advisors Act of 1940 pursuant to a written investment advisory agreement or a limited partnership agreement with respect to a limited partnership for which Hamlin Capital Management acts as the manager; and (ii) the Bonds are held in managed accounts or commingled investment vehicles of accredited investors or qualified institutional buyers as such terms are defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

“HCA” means Hamlin Capital Advisors, LLC and its successors and assigns.

“Highest Lawful Rate” shall mean the maximum interest rate allowed by applicable law relating to usury as is in effect on the issue date of the Series 2022 Bonds or, to the extent allowed by applicable law, such higher interest rate as may thereafter be allowed.

“Initial Subseries” shall mean the Subseries of a Series of Draw-Down Bonds delivered on the date of closing.

“Interest Account” shall mean the account in the applicable Bond Fund so designated and established by Section 6.01.

“Interest Payment Date” shall mean each March 1 and September 1, commencing September 1, 2022.

“Issue Date” shall mean _____, 2022.

“Investment Grade Rating” shall mean a rating of “BBB-minus” (or its equivalent) or higher by any Rating Agency.

“Loan” shall mean, collectively, the Senior Loan and the Subordinate Loan.

“Loan Agreement” shall mean the Loan Agreement dated as of February 1, 2022 between the Authority and the Borrower, as amended and supplemented from time to time.

“Loan Payment” shall mean the repayment of principal and payments of interest and other payments required to be made under the Loan Agreement by the Borrower to the Trustee or to others pursuant to the Loan Agreement.

“Moody’s” shall mean Moody’s Investors Service, Inc. or its successors in the business of providing investment rating services, provided that if neither Moody’s nor any successor is then in such business the reference to Moody’s and ratings thereof shall be of no further force and effect.

“Mortgaged Property” shall mean the real and personal property subject to the liens of the Mortgages.

“Mortgages” shall mean collectively the Senior Mortgage and the Second Mortgage.

“Non-Hamlin Investor Bond” shall mean any Bond (or any portion thereof) which does not qualify as a Hamlin Investor Bond.

“Opinion of Bond Counsel” shall mean an opinion in writing signed by Bond Counsel.

“Outstanding” or **“Bonds Outstanding”** shall mean each Series or Subseries of Series 2022 Bonds (individually or collectively) that have been authenticated and delivered by the Trustee under this Trust Indenture, except the following:

(a) Series 2022 Bonds canceled or purchased by or delivered to the Trustee for cancellation pursuant to the provisions of this Trust Indenture;

(b) Series 2022 Bonds that have become due (at maturity or on redemption, acceleration or otherwise) and for the payment, including interest accrued to the due date, of which sufficient money is held by the Trustee;

(c) Series 2022 Bonds deemed paid pursuant to Section 8.01;

(d) Series 2022 Bonds owned by, or on behalf of, the Borrower, the Sole Member, the Guarantor or any affiliate thereof; and

(e) Series 2022 Bonds that have been authenticated under Section 2.06 (relating to registration and exchange of Series 2022 Bonds) or Section 2.08 (relating to mutilated, lost, stolen, destroyed or undelivered Series 2022 Bonds) in lieu of other Series 2022 Bonds.

“Participants” shall have the meaning set forth in Section 2.10.

“Permitted Investments” shall mean, with respect to the proceeds of the Series 2022 Bonds:

(a) obligations which are direct, full faith and credit obligations of the United States of America or are obligations with respect to which the United States of America has unconditionally guaranteed the timely payment of all principal or interest or both, but only to the extent of the principal or interest so guaranteed and bonds or securities issued or guaranteed as to principal and interest by a commission, board or other instrumentality of the federal government;

(b) short-term discount obligations of the Federal National Mortgage Association;

(c) certificates of deposit or time deposits constituting direct obligations of any bank the full amount of which is insured by the Federal Deposit Insurance Corporation;

(d) time deposits in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to transact business in the State if the time deposits mature in not more than three years;

(e) bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the State security that have a rating which is in at least the third highest rating category assigned by S&P, Moody’s or other similar nationally recognized rating agency;

(f) any security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date on which it is acquired, if that security has a rating which is the highest or second highest rating category assigned by S&P, Moody’s or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating;

(g) securities of an open-end management investment company or investment trust if the investment company or investment trust does not charge a sales load, if the investment company or investment trust is registered under the Investment Company Act of 1940, 15 USC 80a-1 to 80a-64 and if the portfolio of the investment company or investment trust is limited to the following: (i) bonds and securities issued by the federal government or a commission, board or other instrumentality of the federal government, (ii) bonds that are guaranteed as to principal and interest by the federal government or a commission, board or other instrumentality of the federal government and (iii) repurchase agreements that are fully collateralized by bonds or securities described under (i) or (ii); and

(h) any other obligation or security which constitutes a permitted investment for money of the Authority under the laws of the State if the prior written consent of the Authority and Senior Bondholder Representative are obtained.

“Pledge Agreement” shall mean the Pledge Agreement (Membership Interest) dated as of February 1, 2022, from the Sole Member to the Trustee.

“Principal Account” shall mean the account in the applicable Bond Fund so designated and established by Section 6.01.

“Project Completion Date” shall mean the date on which completion of the 2022 Project has been certified pursuant to Section 5.05.

“Project Fund” shall mean the Project Fund so designated and established by Section 6.01.

“Qualified Project Costs” shall mean costs paid with respect to the 2022 Project that meet each of the following requirements:

(i) the costs are properly chargeable to capital account (or would be so chargeable with a proper election by the Borrower or but for a proper election by the Borrower to deduct such costs); provided that interest accruing after the date of completion of the 2022 Project shall not be a Qualified Project Cost; and provided still further that if any portion of the 2022 Project is being constructed by an affiliate (whether as general contractor or a subcontractor), Qualified Project Costs shall include only (A) the actual out-of-pocket costs incurred by such affiliate in constructing the 2022 Project (or any portion thereof), (B) any reasonable fees for supervisory services actually rendered by such affiliate, and (C) any overhead expenses incurred by such affiliate which are directly attributable to the work performed on the 2022 Project, and shall not include, for example, intercompany profits resulting from members of an affiliated group (within the meaning of Section 1504 of the Code) participating in the construction of the 2022 Project or payments received by such affiliate due to early completion of the 2022 Project (or any portion thereof);

(ii) the costs are paid after the earlier of 60 days prior to the date of a declaration of “official intent” to reimburse costs paid with respect to the 2022 Project (within the meaning of §1.150-2 of the United States Treasury Regulations) or the date of issue of the Bonds; and

(iii) if the costs of the acquisition and construction of the 2022 Project were previously paid and are to be reimbursed with proceeds of the Tax-Exempt Bonds such costs were (A) costs of issuance of the Bonds, (B) preliminary capital expenditures (within the meaning of United States Treasury Regulations §1.150-2(f)(2)) with respect to the 2022 Project (such as architectural, engineering and soil testing services) incurred before commencement of acquisition and construction of the 2022 Project that do not exceed twenty percent (20%) of the issue price of the Bonds (as defined in United States Treasury Regulations §1.148-1), or (C) were capital expenditures with respect to the 2022 Project that are reimbursed no later than eighteen (18) months after the later of the date the expenditure was paid or the date the 2022 Project is placed in service (but no later than three (3) years after the expenditures is paid).]

“Rating Agency” shall mean Moody’s, Fitch or S&P.

“Rebate Amount” shall have the meaning set forth in Section 6.07.

“Rebate Fund” shall mean the fund so designated and established in accordance with Section 6.01.

“Record Date” shall mean the close of business on the fifteenth (15th) day of the calendar month preceding such Interest Payment Date, regardless of whether such day is a Business Day.

“Recoverable Grant Letter” shall mean the letter agreement between the Borrower and the Guarantor with respect to the Equity Contribution.

“Requisition” shall mean a requisition of proceeds of the Series 2022 Bonds as described in Section 5.04 hereof and a Requisition Certificate provided thereunder.

“Requisition Certificate” shall mean a certificate executed by the Authorized Representative of the Borrower and approved by the Bondholder Representative for the Senior Bonds or the Construction Monitor requesting a requisition of proceeds of the Senior Bonds, which shall be substantially in the form of Exhibit B.

“Responsible Officer” when used with respect to the Trustee shall mean the authorized person in the corporate trust department of the Trustee having direct responsibility for administration of this Trust Indenture.

“Second Mortgage” shall mean the Second Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of _____, 2022 and effective _____, 2022, from the Borrower, as Mortgagor, to the Trustee, as Mortgagee, for the benefit of the Holders of the Subordinate Bonds, and which grants a second lien on the Mortgaged Property, including any amendments and supplements thereto.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Security Instruments” shall mean the Assignment, the Mortgages, the Continuing Covenants Agreement, the Guaranty Agreement, the Control Agreement and the Pledge Agreement, as the same may be amended and supplemented from time to time.

“Senior Bonds” shall mean the Tax-Exempt Senior Bonds.

“Senior Mortgage” shall mean the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of _____, 2022 and effective _____, 2022, from the Borrower, as Mortgagor, to the Trustee, as Mortgagee, for the benefit of the Holders of the Senior Bonds, and which grants a first lien on the Mortgaged Property, including any amendments and supplements thereto.

“Series” shall refer to Bonds that share the same series designation, as Tax-Exempt Senior Bonds or Subordinate Bonds.

“Series 2020 Bonds” shall mean the Authority’s Revenue Bonds (The Baldwin at Woodmont Commons Project) Series 2020, outstanding in the principal amount of \$_____.

“Sole Member” shall mean Edgewood Senior Solutions Group, Inc., the sole member of the Borrower.

“State” shall mean the State of New Hampshire.

“Subordinate Bonds” shall mean the \$ _____ Business Finance Authority of the State of New Hampshire Subordinate Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022E.

“Subordinate Capitalized Interest Account” shall mean the Subordinate Capitalized Interest Account of the Project Fund so designated and established by Section 6.01.]

“Subordinate Costs of Issuance Account” shall mean the Subordinate Costs of Issuance Account of the Project Fund so designated and established by Section 6.01.

“Subordinate Debt Service Reserve Fund” shall mean the Subordinate Debt Service Reserve Fund so designated and established by Section 6.01.]

“Subsequent Subseries” shall mean any Subseries of the Tax-Exempt Senior Bonds issued after the Initial Subseries of such Tax-Exempt Senior Bonds, if any.

“Subseries” when used with respect to a Series of Draw-Down Bonds, shall mean the various subseries of such Series of Draw-Down Bonds issued and separately designated as a subseries.

“S&P” shall mean S&P Global Ratings, a division of S&P Global Inc., or its successors in the business of providing investment rating services, provided that if neither S&P nor any successor is then in such business the references to S&P and ratings thereof shall be of no further force and effect.

“Tax Certificate” shall mean the Tax Certificate and Agreement dated _____, 2022, executed by the Authority and acknowledged by the Borrower.

“Tax and Insurance Escrow Fund” shall mean a fund so designated and established in accordance with Section 6.01.

“Taxable Period” shall mean the period, if any, for which interest on the Tax-Exempt Bonds is included in the gross income of a Bondholder.

“Taxable Rate” shall mean, with respect to a Taxable Period, the product of (i) the interest rate on the applicable Series of Tax-Exempt Bonds during such period and (ii) 1.4.

“Tax-Exempt Bonds” shall mean the Series 2022 Bonds.

“Tax-Exempt Senior Debt Service Reserve Fund” shall mean the Tax-Exempt Senior Debt Service Reserve Fund so designated and established by to Section 6.01.

“Tax-Exempt Senior Bonds” shall mean, collectively, (i) the not to exceed \$ _____ Business Finance Authority of the State of New Hampshire Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A, (ii) the \$ _____ Business Finance Authority of the State of New Hampshire Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022B, (iii) the not to exceed \$ _____ Business Finance Authority of the State of New Hampshire Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C, and (iv) the not to exceed \$ _____ Business Finance Authority of the State of New Hampshire Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D.

“Tax-Exempt Senior Capitalized Interest Account” shall mean the Tax-Exempt Senior Capitalized Interest Account of the Project Fund so designated and established by Section 6.01.

“Tax-Exempt Senior Construction Account” shall mean the Tax-Exempt Senior Construction Account of the Project Fund so designated and established by Section 6.01.

“Tax-Exempt Senior Costs of Issuance Account” shall mean the Tax-Exempt Senior Costs of Issuance Account of the Project Fund so designated and established by Section 6.01.

“Trust Estate” shall mean (i) all rights, title and interest of the Authority under, in and to the Loan Agreement, the Security Instruments and all revenues and receipts receivable by the Authority therefrom and the security therefor (except the Authority’s Unassigned Rights), but excluding the payments made directly to the Authority pursuant to the Loan Agreement, (ii) all money and securities on deposit in the Funds and Accounts established under this Trust Indenture, together with investment earnings thereon (except any amounts on deposit in the Rebate Fund), and (iii) all other property of any kind mortgaged, pledged or hypothecated at any time as and for additional security for the Series 2022 Bonds.

“Trust Indenture” or **“Indenture”** shall mean this Trust Indenture, including any amendments or supplements hereto.

“Trustee” shall mean the entity at the time serving as such under this Trust Indenture, whether the original or successor trustee.

“2022 Project” shall have the meaning as set forth in the recitals.

“Unassigned Rights” shall mean all of the rights of the Authority under the Loan Agreement and under this Trust Indenture to be held harmless and indemnified, to be paid its fees and expenses, to give or withhold consent to amendments, changes, modifications and alterations, to receive notices and reporting requirements, to inspect and audit the books, records and premises of the Borrower and of the 2022 Project, the right to collect its attorneys’ fees and related expenses, the right to specifically enforce the Borrower’s covenant to comply with applicable federal law, including, but not limited to federal tax law, and State law, and the right to enforce, in its own name and on its own behalf, those provisions hereof, and of the Loan Agreement and any other document, instrument or agreement entered into with respect to the Series 2022 Bonds that provide generally for the foregoing enumerated rights or any similar rights of the Authority, its officers, members, employees and agents.

“Underwriter” shall mean Odeon Capital Group LLC, as underwriter of the Bonds pursuant to that certain Bond Purchase Agreement dated as of February __, 2022, among the Borrower, the Authority and Odeon Capital Group, LLC.

“Working Capital Fund” shall mean a fund so designated and established in accordance with Section 6.01.

“5 Year MMD” shall mean as of any particular date, an interest rate equal to the Municipal Market Data Index for general obligation bonds having a “Aaa,” “Aaa” or “AAA” credit rating from Moody’s or S&P, respectively, having a term equal to five years, published on the most recent date on or prior to such date by Thomson Reuters in the Thompson Municipal Market Monitor, or if such index is not available, another comparable index determined by the Trustee (who may rely upon an opinion of a commercial or investment banking firm knowledgeable in Municipal Market Data Index) and approved by the Bondholder Representative for the Senior Bonds.

“7 Year MMD” shall mean as of any particular date, an interest rate equal to the Municipal Market Data Index for general obligation bonds having a “Aaa,” “Aaa” or “AAA” credit rating from Moody’s or S&P, respectively, having a term equal to seven years, published on the most recent date on or prior to such date by Thomson Reuters in the Thompson Municipal Market Monitor, or if such index is not available, another comparable index determined by the Trustee (who may rely upon an opinion of a commercial or investment banking firm knowledgeable in Municipal Market Data Index) and approved by the Bondholder Representative for the Senior Bonds.

Section 1.02 Rules of Construction.

The following rules shall apply to the construction of this Trust Indenture unless the context otherwise requires:

- (a) Singular words shall connote the plural number as well as the singular and vice versa.
- (b) Words importing the redemption or calling for redemption of a Series of Series 2022 Bonds shall not be deemed to refer to or connote the payment of a Series of Series 2022 Bonds at their stated maturity.
- (c) All references herein to particular articles or sections are references to articles or sections of this Trust Indenture.
- (d) The headings and Table of Contents herein are solely for convenience of reference and shall not constitute a part of this Trust Indenture nor shall they affect its meaning, construction or effect.
- (e) All references herein to the payment of Series 2022 Bonds are references to payment of principal of and interest on Series 2022 Bonds.

(f) Unless otherwise specified, all references to time shall mean New York City time.

ARTICLE II
AUTHORIZATION, EXECUTION, AUTHENTICATION,
REGISTRATION AND DELIVERY OF SERIES 2022 BONDS

Section 2.01 Authorization of Series 2022 Bonds.

(a) There is hereby authorized the issuance of five Series of Series 2022 Bonds consisting of the:

(i) Series 2022A Bonds, in the form attached hereto as Exhibit A-1, which shall be designated "Business Finance Authority of the State of New Hampshire Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A" in an aggregate principal amount not to exceed _____ DOLLARS (\$_____) for the purpose of refinancing a portion of the Series 2020 Bonds, financing a portion of the Costs of the Project, funding a portion of the Tax-Exempt Senior Debt Service Reserve Fund, paying capitalized interest on the Series 2022A Bonds during the construction period and paying a portion of the costs of issuance of the Series 2022A Bonds permitted to be financed with proceeds of tax-exempt bonds under the Code;

(ii) Series 2022B Bonds, in the form attached hereto as Exhibit A-1, which shall be designated "Business Finance Authority of the State of New Hampshire Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022B" in an aggregate principal amount of _____ DOLLARS (\$_____) for the purpose of refinancing a portion of the Series 2020 Bonds, financing a portion of the Costs of the Project, funding a portion of the Tax-Exempt Senior Debt Service Reserve Fund, paying capitalized interest on the Series 2022B Bonds during the construction period and paying a portion of the costs of issuance of the Series 2022B Bonds permitted to be financed with proceeds of tax-exempt bonds under the Code;

(iii) Series 2022C Bonds, in the form attached hereto as Exhibit A-2, which shall be designated "Business Finance Authority of the State of New Hampshire Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C" in an aggregate principal amount not to exceed _____ DOLLARS (\$_____) for the purpose of financing a portion of the Costs of the Project, funding a portion of the Tax-Exempt Senior Debt Service Reserve Fund, paying capitalized interest on the Series 2022C Bonds during the construction period and paying a portion of the costs of issuance of the Series 2022C Bonds permitted to be financed with proceeds of tax-exempt bonds under the Code;

(iv) Series 2022D Bonds, in the form attached hereto as Exhibit A-3, which shall be designated "Business Finance Authority of the State of New Hampshire Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D" in an aggregate principal amount not to exceed _____ DOLLARS (\$_____) for the purpose of financing a portion of the Costs of the Project, funding a portion of the Tax-Exempt Senior Debt Service Reserve Fund, paying capitalized interest on the Series 2022D Bonds during the construction period and paying a portion of the costs of issuance of the Series 2022D Bonds permitted to be financed with proceeds of tax-exempt bonds under the Code; and

(v) Subordinate Bonds, in the form attached hereto as Exhibit A-4, which shall be designated “Business Finance Authority of the State of New Hampshire Subordinate Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022E” in a principal amount of _____ DOLLARS (\$ _____) for the purpose of refinancing a portion of the Series 2020 Bonds, [funding a portion of the Subordinate Debt Service Reserve Fund], paying capitalized interest on the Subordinate Bonds during the construction period and paying a portion of the costs of issuance of the Subordinate Bonds permitted to be financed with [tax-exempt] proceeds under the Code.

(b) The general terms of each Series of Series 2022 Bonds are as set forth below:

(i) The Series 2022A Bonds shall be issued as Tax-Exempt Bonds and as Draw-Down Bonds, will bear interest as described in Section 2.02(b) below, payable on each Interest Payment Date commencing (A) with respect to the Initial Subseries of Series 2022A Bonds, _____ 1, 2022, and (B) with respect to any Subsequent Subseries, as set forth therein, and shall mature on March 1, 2029, subject to redemption prior to maturity as provided herein. The Series 2022A Bonds shall be subject to the Additional Fee payable upon the maturity of the Series 2022A Bonds.

(ii) The Series 2022B Bonds shall be issued as Tax-Exempt Bonds, will bear interest as described in Section 2.02(b) below, payable on each Interest Payment Date commencing September 1, 2022, and shall mature on March 1, 2029, subject to redemption prior to maturity as provided herein.

(iii) The Series 2022C Bonds shall be issued as Tax-Exempt Bonds and as Draw-Down Bonds, will bear interest as described in Section 2.02(b) below, payable on each Interest Payment Date commencing (A) with respect to the Initial Subseries of Series 2022C Bonds, _____ 1, 2022, and (B) with respect to any Subsequent Subseries, as set forth therein, and shall mature on March 1, 2027, subject to redemption prior to maturity as provided herein.

(iv) The Series 2022D Bonds shall be issued as Tax-Exempt Bonds and as Draw-Down Bonds, will bear interest as described in Section 2.02(b) below, payable on each Interest Payment Date commencing (A) with respect to the Initial Subseries of Series 2022D Bonds, _____ 1, 2022, and (B) with respect to any Subsequent Subseries, as set forth therein, and shall mature on March 1, 2027, subject to redemption prior to maturity as provided herein.

(v) The Subordinate Bonds shall be issued as Tax-Exempt Bonds, will bear interest as described in Section 2.02(b) below, payable on each Interest Payment Date commencing _____ 1, 2022 and shall mature on _____ 1, 2029, subject to redemption prior to maturity as provided herein.

Section 2.02 Details of Series 2022 Bonds.

(a) General.

The Series 2022 Bonds shall be issuable as registered bonds in Authorized Denominations and shall be dated the date of their delivery. Interest shall accrue on the Outstanding principal amount of the Series 2022 Bonds from the date of delivery of such Series 2022 Bonds at the rates determined as provided in this Section.

The principal of and premium, if any, and interest on the Series 2022 Bonds shall be payable in lawful money of the United States of America, but only from the Trust Estate. Principal of and premium, if any, on the Series 2022 Bonds shall be payable upon presentation and surrender of such Series 2022 Bonds as they become due at the designated trust operations office of the Trustee. Interest on the Series 2022 Bonds shall be payable to the registered owners by check or draft mailed to such owners at their addresses as they appear on registration books kept by the Trustee as bond registrar as of the Record Date. Any Holder of at least \$1,000,000 in aggregate principal amount of Series 2022 Bonds may elect, by written request to the Trustee delivered prior to the applicable Record Date, to have payment of interest made by federal funds, wire transfer or any other customary banking arrangement acceptable to the Trustee to a bank located within the continental United States for deposit to an account designated in writing by such Holder. Notwithstanding the foregoing, while DTC's nominee is the Holder of any Series 2022 Bonds, payments of the principal of and premium, if any, and interest on such Series 2022 Bonds shall be made in accordance with existing arrangements between the Trustee and DTC.

If any principal of or premium, if any, or interest on any Series 2022 Bond is not paid when due (whether at maturity, upon acceleration or call for redemption or otherwise), then the overdue installments of principal and, to the extent permitted by law, interest shall bear interest until paid at the Default Rate.

(b) **Designations and Interest Rate.**

(i) The Initial Subseries of the Series 2022A Bonds shall be designated Subseries 2022A-1 and each Subsequent Subseries designation shall be numbered consecutively upward from Subseries 2022A-1. Individual bond certificates evidencing the Initial Subseries of the Series 2022A Bonds shall be numbered consecutively from AIR-1. The interest rate on Subseries 2022A-1 of the Series 2022A Bonds shall be ___% per annum and the principal amount of Subseries 2022A-1 of the Series 2022A Bonds is \$_____. Each Subsequent Subseries of the Series 2022A Bonds issued thereafter shall accrue interest at a rate determined at 4:30 p.m. on the third Business Day before the date of the related Advance equal to the 7 Year MMD plus 350 basis points; provided, however, that in no event shall the interest rate be less than 5.45% or exceed the lesser of 5.75% or the Highest Lawful Rate. Upon the occurrence of a Determination of Taxability, the Series 2022A Bonds shall bear interest during a Taxable Period at the Taxable Rate. Within thirty (30) days of the final delivery of Series 2022A Bonds, the various Subseries of Series 2022A Bonds shall be consolidated pursuant to subsection (e) of this Section 2.02 into one Series 2022A Bond certificated with a new CUSIP bearing interest at a rate determined as the [average of the interest rates of all Subseries of Series 2022A Bonds weighted by stated principal amount and rounded up to the nearest hundredth] by [the Underwriter]. Upon maturity, the Series 2022A Bonds shall be payable at 100% of the stated principal amount thereof, and upon maturity an amount, equal to 0.5% of the outstanding principal amount of the Series 2022A Bonds, shall also be payable with respect to the Series 2022A Bonds (such additional amount being referred to as the "Additional Fee"). The Additional Fee shall not constitute principal of or interest on the Series 2022A Bonds

(ii) The Series 2022B Bonds shall be designated Subseries 2022B-1. Individual bond certificates evidencing the Series 2022B Bonds shall be numbered

consecutively from B1R-1. The interest rate on the Series 2022B Bonds shall be ___% per annum and the principal amount of the Series 2022B Bonds is \$_____. Upon the occurrence of a Determination of Taxability, the Series 2022B Bonds shall bear interest during a Taxable Period at the Taxable Rate.

(iii) The Initial Subseries of the Series 2022C Bonds shall be designated Subseries 2022C-1 and each Subsequent Subseries designation shall be numbered consecutively upward from Subseries 2022C-1. Individual bond certificates evidencing the Initial Subseries of the Series 2022C Bonds shall be numbered consecutively from C1R-1. The interest rate on Subseries 2022C-1 of the Series 2022C Bonds shall be ___% per annum and the principal amount of Subseries 2022C-1 of the Series 2022C Bonds is \$_____. Each Subsequent Subseries of the Series 2022C Bonds issued thereafter shall accrue interest at a rate determined at 4:30 p.m. on the third Business Day before the date of the related Advance equal to the 5 Year MMD plus 280 basis points; provided, however, that in no event shall the interest rate be less than 3.00% or exceed the lesser of 3.75% or the Highest Lawful Rate. Upon the occurrence of a Determination of Taxability, the Series 2022C Bonds shall bear interest during a Taxable Period at the Taxable Rate. Within thirty (30) days of the final delivery of Series 2022C Bonds, the various Subseries of Series 2022C Bonds shall be consolidated pursuant to subsection (e) of this Section 2.02 into one Series 2022C Bond certificated with a new CUSIP bearing interest at a rate determined as the [average of the interest rates of all Subseries of Series 2022C Bonds weighted by stated principal amount and rounded up to the nearest hundredth] by [the Underwriter].

(iv) The Initial Subseries of the Series 2022D Bonds shall be designated Subseries 2022D-1 and each Subsequent Subseries designation shall be numbered consecutively upward from Subseries 2022D-1. Individual bond certificates evidencing the Initial Subseries of the Series 2022D Bonds shall be numbered consecutively from D1R-1. The interest rate on Subseries 2022D-1 of the Series 2022D Bonds shall be ___% per annum and the principal amount of Subseries 2022D-1 of the Series 2022D Bonds is \$_____. Each Subsequent Subseries of the Series 2022D Bonds issued thereafter shall accrue interest at a rate determined at 4:30 p.m. on the third Business Day before the date of the related Advance equal to the 5 Year MMD plus 350 basis points; provided, however, that in no event shall the interest rate be less than 5.00% or exceed the lesser of 5.50% or the Highest Lawful Rate. Upon the occurrence of a Determination of Taxability, the Series 2022D Bonds shall bear interest during a Taxable Period at the Taxable Rate. Within thirty (30) days of the final delivery of Series 2022D Bonds, the various Subseries of Series 2022D Bonds shall be consolidated pursuant to subsection (e) of this Section 2.02 into one Series 2022D Bond certificated with a new CUSIP bearing interest at a rate determined as the [average of the interest rates of all Subseries of Series 2022D Bonds weighted by stated principal amount and rounded up to the nearest hundredth] by [the Underwriter].

(v) The interest rate on the Subordinate Bonds shall be [10]% per annum and the principal amount of the Subordinate Bonds is \$_____. Of such interest, [6]% interest shall be paid on each Interest Payment Date; provided that (A) the principal of or interest on any Senior Bond shall have been paid when due, (B) the Tax-Exempt Senior Debt Service Reserve Fund is fully funded at the Debt Service Reserve Fund Requirement, (C) no Event of Default or covenant violation has occurred and is continuing under the Continuing Covenants Agreement

or any Related Document (as defined in the Continuing Covenants Agreement), and (D) no covenant violation under the Continuing Covenants Agreement will occur after giving effect to such interest payment. Any interest not paid on an Interest Payment Date shall accrue and be paid at maturity and shall compound annually, with interest calculated based on the initial par amount of the Subordinate Bonds. Upon the occurrence of a Determination of Taxability, the Subordinate Bonds shall bear interest during a Taxable Period at the Taxable Rate.

(vi) Interest on all Series 2022 Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months and shall be payable on each Interest Payment Date.

(c) **Execution.**

The Series 2022 Bonds shall be signed by the manual or facsimile signature of an Authorized Signatory of the Authority. In case any officer whose signature or a facsimile of whose signature shall appear on any Series 2022 Bond shall cease to be such officer before the delivery of such Series 2022 Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes as if he had remained in office until such delivery. Any Series 2022 Bond may bear the facsimile signature of such persons as at the actual time of the execution thereof shall be the proper officers to sign such Series 2022 Bond although at the date of delivery of such Series 2022 Bond such persons may not have been such officers.

(d) **Advances of Tax-Exempt Senior Bonds.**

Subject to terms and conditions contained in this Trust Indenture, Advances (excluding the Initial Advance) in minimum increments of \$3,000,000 or (i) in the case of the final Advance, such smaller amount as is needed to advance the remaining principal balance of the Tax-Exempt Senior Bonds, or (ii) in the case of any Advance, such smaller amount as shall be approved by the Bondholder Representative for the Senior Bonds, shall be made to the Borrower under the Loan Agreement to finance a portion of the Costs of the Project, in accordance with this subsection.

The Borrower shall provide notice by Electronic Means to the following individuals (or such other contact persons as may be provided to the Borrower): (i) the Bondholder Representative at Joe Bridy (jbridy@hamlincm.com) and Charlie Harkin (charkin@hamlincm.com); (ii) HCA at Michael Armstrong (marmstrong@hamlinadvisors.com) and Sharon Ioannidis (sioannidis@hamlinadvisors.com); (iii) the Underwriter at Scott Kaysen (skaysen@odeoncap.com); (iv) the Authority at James Key-Wallace (jameskw@nhbfa.com); and (v) the Trustee at Brian Krippner (brian.krippner@umb.com), at least forty-five (45) days prior to the date of the funding of each Advance, or such fewer number of days preceding an Advance as shall be acceptable to the Bondholder Representative for the Senior Bonds. Each such Advance shall be in an Authorized Denomination. Advances shall be funded on a Business Day, but in no event more frequently than once every calendar month.

The Trustee shall authenticate and deliver Subsequent Subseries of Tax-Exempt Senior Bonds evidencing each of the subsequent Advances of proceeds of such Tax-Exempt Senior

Bonds upon its receipt of: (i) the Advance Certificate, executed by an Authorized Representative of the Borrower, a form of which is attached hereto as Exhibit D, requesting the Underwriter to assign a CUSIP number and requesting the Trustee to authenticate such Subsequent Subseries of Tax-Exempt Senior Bonds; (ii) the purchase price of such Subseries of Tax-Exempt Senior Bonds in an amount equal to the principal amount of such Advance; (iii) a certificate of the Authorized Representative of the Borrower stating that on the date of such Advance (A) it has not taken or omitted any action (unless the Borrower shall provide a Bond Counsel Opinion to such effect), and, no change in federal income tax law has occurred which would adversely affect the exclusion from gross income of interest on the Tax-Exempt Senior Bonds of such Series or Subseries, as the case may be, (B) no Default or Event of Default has occurred and is continuing and the Borrower has taken no action or omitted to take any action to cause an Event of Default, (C) taking into account the information that the Borrower has filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system pursuant to the Continuing Disclosure Agreement (as defined in the Loan Agreement), the statements and information contained in any offering document for the Bonds are true, correct, and complete in all material respects, and such statements and information do not contain any untrue statement of a material fact and do not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect, [(D) no adverse litigation (including any action, suit, proceeding or investigation at law or in equity before or by any court, public board or body) is pending or, to his or her knowledge, threatened against or is affecting the Borrower, and (E) no action by any State regulatory body is pending, has been threatened against or is affecting the Borrower]; (iv) a request and authorization of the Authority to the Trustee to authenticate and deliver the Subsequent Subseries of Tax-Exempt Senior Bonds to such person or persons named therein upon payment to the Trustee for the account of the Authority of a specified sum; (v) such other certifications as the Trustee, the Authority, the Bondholder Representative for the Senior Bonds, the Underwriter or Bond Counsel may reasonably specify; (vi) such opinions of Bond Counsel and counsel to the Borrower as may be reasonably requested by the Trustee or the Bondholder Representative for the Senior Bonds; (vii) any required date downs or endorsements to the title policy needed to maintain the first priority of the Senior Mortgage; and (viii) funds from the Borrower for deposit into the Capitalized Interest Fund and Tax-Exempt Senior Debt Service Reserve Fund hereunder in such amount as acceptable to the Bondholder Representative for the Senior Bonds.

The delivery of the purchase price of such Subseries of Tax-Exempt Senior Bonds in an amount equal to the principal amount of such Advance and such documents specified above to the Trustee shall be deemed to be conclusive evidence (upon which the Trustee may conclusively rely) that the Bondholder Representative has received all such certifications, opinions, title policy endorsements or other documentation required to be delivered to it by this Section 2.02(d).

For any Advance occurring after February __, 2025, the Borrower shall deliver to the Trustee and the Authority an Opinion of Bond Counsel to the effect that any Advance made after such date will not have an adverse effect on the exemption from federal income taxation to which the interest on the Tax-Exempt Bonds is entitled.

In the event that the current federal tax treatment of interest on municipal tax-exempt bonds is revised, the interest rates for all Advances of Tax-Exempt Senior Bonds requested after the effective date of such revision will be negotiated between the Bondholder Representative for the Senior Bonds and the Borrower in order to reflect the new effective after-tax return, such rate(s) shall apply to all Advances of Tax-Exempt Senior Bonds made after the effective date of such revision and the Borrower shall deliver to the Trustee and the Authority an Opinion of Bond Counsel to the effect that: (i) the change in rate will not effect a reissuance/refunding or (ii) to the extent that such a reissuance/refunding occurs, the interest on the Tax-Exempt Senior Bonds is excluded from the gross income of the holders thereof and that such interest is not subject to the alternative minimum tax.

(e) **Consolidation of Series 2022A Bonds, Series 2022C Bonds and Series 2022D Bonds.**

As described in Subsection (b)(i) of this Section 2.02 above, within thirty (30) days of the final delivery of the Series 2022A Bonds and in any event no later than _____, 2025, a new bond certificate numbered consecutively from the last Series 2022A Bond certificate delivered shall be executed by the Authority and authenticated by the Trustee in accordance with this Trust Indenture and exchanged pursuant to an exchange notice sent by the Trustee for all of the Series 2022A Bond certificates previously delivered (such previously-delivered Series 2022A Bond certificates being referred to herein as the “**Prior Series 2022A Bond Certificates**” and such replacement bond certificate being referred to herein as the “**Consolidated Series 2022A Bond Certificate**”). The Consolidated Series 2022A Bond Certificate shall be in a stated principal amount representing the aggregate of all Advances outstanding for the Series 2022A Bonds and shall bear a single rate of interest per annum as calculated in Subsection (b)(i) of this Section 2.02 above. The Prior Series 2022A Bond Certificates shall be stamped or otherwise annotated with “cancelled” and disposed of in accordance with Section 2.09 hereof.

As described in Subsection (b)(iii) of this Section 2.02 above, within thirty (30) days of the final delivery of the Series 2022C Bonds and in any event no later than _____, 2025, a new bond certificate numbered consecutively from the last Series 2022C Bond certificate delivered shall be executed by the Authority and authenticated by the Trustee in accordance with this Trust Indenture and exchanged pursuant to an exchange notice sent by the Trustee for all of the Series 2022C Bond certificates previously delivered (such previously-delivered Series 2022C Bond certificates being referred to herein as the “**Prior Series 2022C Bond Certificates**” and such replacement bond certificate being referred to herein as the “**Consolidated Series 2022C Bond Certificate**”). The Consolidated Series 2022C Bond Certificate shall be in a stated principal amount representing the aggregate of all Advances outstanding for the Series 2022C Bonds and shall bear a single rate of interest per annum as calculated in Subsection (b)(iii) of this Section 2.02 above. The Prior Series 2022C Bond Certificates shall be stamped or otherwise annotated with “cancelled” and disposed of in accordance with Section 2.09 hereof.

As described in Subsection (b)(iv) of this Section 2.02 above, within thirty (30) days of the final delivery of the Series 2022D Bonds and in any event no later than _____, 2025, a new bond certificate numbered consecutively from the last Series 2022D Bond certificate delivered shall be executed by the Authority and authenticated by the Trustee in accordance with this Trust Indenture and exchanged pursuant to an exchange notice sent by the Trustee for all of the

Series 2022D Bond certificates previously delivered (such previously-delivered Series 2022D Bond certificates being referred to herein as the “**Prior Series 2022D Bond Certificates**” and such replacement bond certificate being referred to herein as the “**Consolidated Series 2022D Bond Certificate**”). The Consolidated Series 2022D Bond Certificate shall be in a stated principal amount representing the aggregate of all Advances outstanding for the Series 2022D Bonds and shall bear a single rate of interest per annum as calculated in Subsection (b)(iv) of this Section 2.02 above. The Prior Series 2022D Bond Certificates shall be stamped or otherwise annotated with “cancelled” and disposed of in accordance with Section 2.09 hereof.

Section 2.03 Authentication of Series 2022 Bonds.

The Series 2022 Bonds shall bear a certificate of authentication, substantially in the form set forth in Exhibits A-1, A-2, A-3 or A-4, as applicable, duly executed by the Trustee. The Trustee shall authenticate each Series 2022 Bond with the signature of an authorized officer of the Trustee, but it shall not be necessary for the same officer to authenticate all of the Series 2022 Bonds. Only such authenticated Series 2022 Bonds shall be entitled to any right or benefit under this Trust Indenture, and such certificate on any Series 2022 Bond issued hereunder shall be conclusive evidence that the Series 2022 Bond has been duly issued and is secured by the provisions hereof.

Section 2.04 Form of Series 2022 Bonds.

The Series 2022 Bonds shall be substantially in the forms set forth in Exhibits A-1, A-2, A-3 and A-4, with such appropriate variations, omissions and insertions as permitted or required by this Trust Indenture.

Section 2.05 Delivery of Series 2022 Bonds; Application of Bond Proceeds.

Prior to the issuance of the Series 2022 Bonds, the Trustee shall have received each of the following:

- (a) a certified copy of a resolution or resolutions of the Authority authorizing the issuance, sale, execution and delivery of the Series 2022 Bonds, the execution and delivery of this Trust Indenture and the execution and delivery of the Loan Agreement;
- (b) an original executed counterpart of this Trust Indenture;
- (c) an original executed counterpart of the Loan Agreement;
- (d) original executed counterparts of the Security Instruments;
- (e) an opinion of counsel to the Borrower in form and content acceptable to the Authority, Bond Counsel, Underwriter and Bondholder Representatives;
- (f) an opinion of counsel to the Sole Member to the effect that the Pledge Agreement has been duly authorized, executed and delivered by the Sole Member and is enforceable against such party, subject to customary exceptions (e.g., bankruptcy and equitable principles);

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(g) an opinion of counsel to the Guarantor to the effect that the Guaranty Agreement has been duly authorized, executed and delivered by the Guarantor and is enforceable against such party, subject to customary exceptions (e.g., bankruptcy and equitable principles);

(h) an Opinion of Bond Counsel in form and content acceptable to the Authority, Underwriter and Bondholder Representatives;

(i) a request and authorization of the Authority to the Trustee to authenticate and deliver the Series 2022 Bonds to such person or persons named therein upon payment to the Trustee for the account of the Authority of a specified sum plus accrued interest to the date of delivery;

(j) [two] title insurance policies covering the Mortgaged Property;

(k) letters from each of the Bondholder Representatives substantially in the forms of Exhibit C-1 and C-2, as applicable; and

(l) such other closing documents and opinions of counsel as the Trustee, the Authority, the Bondholder Representatives, the Underwriter or Bond Counsel may reasonably specify.

Section 2.06 Exchange of Series 2022 Bonds; Persons Treated as Owners.

The Trustee shall maintain registration books for the registration of exchange of Series 2022 Bonds. Upon surrender of any Series 2022 Bond at the designated corporate trust office of the Trustee, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Trustee, such Series 2022 Bond may be exchanged for an equal aggregate principal amount of Series 2022 Bonds of the same Series, Subseries and maturity and bearing interest at the same rate or rates as the Series 2022 Bonds surrendered in other Authorized Denominations and registered in the name or names requested by the then registered owner. The Authority shall execute and the Trustee shall authenticate any Series 2022 Bonds necessary to provide for exchange of Series 2022 Bonds pursuant to this Section.

Prior to due presentment for registration of transfer of any Series 2022 Bond, the Trustee shall treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person registered on the most recent Record Date as owner on the registration books maintained by the Trustee.

Section 2.07 Charges for Exchange of Series 2022 Bonds.

Any exchange of Series 2022 Bonds shall be at the expense of the Borrower, except that the Trustee as bond registrar shall make a charge to any Bondholder requesting such exchange in the amount of any tax or other governmental charge required to be paid with respect thereto.

Section 2.08 Mutilated, Lost or Destroyed Series 2022 Bonds.

If any Series 2022 Bond has been mutilated, lost or destroyed, the Authority shall execute, and the Trustee shall authenticate and deliver, a new Series 2022 Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Series 2022 Bond or in lieu of and in substitution for such lost or destroyed Series 2022 Bond; provided, however, that the Authority and the Trustee shall so execute, authenticate and deliver such new Series 2022 Bond only if the holder has paid the reasonable expenses and charges of the Authority and the Trustee in connection therewith and, in the case of a lost or destroyed Series 2022 Bond, (a) has filed with the Authority and the Trustee evidence satisfactory to them that such Series 2022 Bond was lost or destroyed and that the holder was the owner thereof and (b) has furnished to the Authority and the Trustee indemnity reasonably satisfactory to them. If any such Series 2022 Bond has matured, instead of issuing a new Series 2022 Bond, the Trustee may pay the same without surrender thereof.

Section 2.09 Cancellation and Disposition of Series 2022 Bonds.

All Series 2022 Bonds that have been paid (whether at maturity, upon acceleration or call for redemption or otherwise) or delivered to the Trustee by the Borrower for cancellation shall not be reissued, and the Trustee shall, unless otherwise directed by the Authority, cremate, shred or otherwise dispose of such Series 2022 Bonds in accordance with the standard procedures of the Trustee. The Trustee shall, upon request, deliver to the Authority a certificate of any such cremation, shredding or other disposition.

Section 2.10 Book Entry Provisions.

(a) The Series 2022 Bonds will be registered in the name of Cede & Co., a nominee of The Depository Trust Company, New York, New York (with its successors or assigns, "DTC"), and immobilized in DTC's custody. Beneficial owners of the Series 2022 Bonds will not receive physical delivery of the Series 2022 Bonds. Individual purchases of the Series 2022 Bonds may be made in book-entry form only in Authorized Denominations. Payments of principal of and premium, if any, and interest on the Series 2022 Bonds will be made to DTC or its nominee as the sole Bondholder on the applicable payment date.

DTC is responsible for the transfer of the payments of the principal of and premium, if any, and interest on the Series 2022 Bonds to its participants, which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (the "Participants") and selection of Series 2022 Bonds of any Series and maturity to be redeemed in the case of a partial redemption. Transfer of the payments of the principal of and premium, if any, and interest on the Series 2022 Bonds to beneficial owners of the Series 2022 Bonds is the responsibility of the Participants and other nominees of such beneficial owners.

Transfer of the beneficial ownership interests in the Series 2022 Bonds shall be made by DTC and its Participants, acting as nominees of the beneficial owners of the Series 2022 Bonds, in accordance with rules specified by DTC and its Participants. Neither the Authority nor the Trustee makes any assurances that DTC, its Participants or other nominees of the

beneficial owners of the Series 2022 Bonds will act in accordance with such rules or on a timely basis.

THE AUTHORITY AND THE TRUSTEE DISCLAIM ANY RESPONSIBILITY OR OBLIGATION TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT, (II) THE PAYMENT BY DTC TO ANY PARTICIPANT OR BY ANY PARTICIPANT TO ANY BENEFICIAL OWNER OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2022 BONDS, (III) THE DELIVERY BY DTC TO ANY PARTICIPANT OR BY ANY PARTICIPANT TO ANY BENEFICIAL OWNER OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS TRUST INDENTURE TO BE GIVEN TO BONDHOLDERS, (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN ANY PARTIAL REDEMPTION OF THE SERIES 2022 BONDS, OR (V) ANY OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

So long as Cede & Co., as nominee of DTC, is the sole Bondholder, references in this Trust Indenture to the Bondholders, holders or registered owners of the Series 2022 Bonds shall mean Cede & Co. and not the beneficial owners of the Series 2022 Bonds. Any notice to or consent requested of Bondholders under this Trust Indenture shall be given to or requested of Cede & Co.; provided, however, that as long as there is a Bondholder Representative for a Series of Series 2022 Bonds, any consent shall only be requested of the applicable Bondholder Representative.

(b) Unless DTC procedures provide otherwise, replacement Series 2022 Bonds (the “**Replacement Bonds**”) will be registered in the name of and be issued directly to beneficial owners of such Series of the Series 2022 Bonds rather than to DTC, or its nominee, but only if:

(i) DTC determines not to continue to act as securities depository for the Series 2022 Bonds; or

(ii) The Trustee or the Authority, at the direction of the Borrower, with the consent of the applicable Bondholder Representative, has advised DTC of the Trustee’s or the Authority’s determination that DTC is incapable of discharging its duties or that it is otherwise in the best interests of the beneficial owners of the Series 2022 Bonds to discontinue the book-entry system of transfer.

Upon the occurrence of an event described in clause (i) or (ii) (and the Trustee and the Authority undertake no obligation to make any investigation regarding the matters described in clause (ii)), the Authority, at the expense and direction of the Borrower, may attempt to locate another qualified securities depository; provided that any such successor securities depository is subject to the approval of the applicable Bondholder Representative. If the Authority fails to locate another qualified securities depository to replace DTC, the Authority and the Trustee shall follow the procedures of DTC for such termination, and if such procedures are not applicable or available, the Authority, at the expense of the Borrower, shall execute and the

Trustee shall authenticate and deliver to the Participants the Replacement Bonds (substantially in the form set forth in Exhibits A-1, A-2, A-3 and A-4 with such appropriate variations, omissions and insertions as are permitted or required by this Trust Indenture) to which the Participants are entitled for delivery to the beneficial owners of the Series 2022 Bonds. The Trustee shall be entitled to rely on the records provided by DTC as to the Participants entitled to receive Replacement Bonds. The Holders of the Replacement Bonds shall be entitled to the lien and benefits of this Trust Indenture.

Section 2.11 Restrictions on Ownership and Transfer.

Notwithstanding any other provision hereof, and unless the Borrower or the Bonds have received an Investment Grade Rating as described below, each initial beneficial owner of such Bonds shall be either (i) a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended); or (ii) an “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended) and shall be a client of the applicable Bondholder Representative. At the time of closing, each Bondholder Representative shall provide a “Bondholder Representative Letter” in the form of Exhibit C.

In the event that Hamlin Capital Management no longer represents a beneficial owner of a Senior Bond, the Bondholder Representative (i) shall exercise its rights under the investment advisory agreement entered into with the beneficial owner to liquidate any Senior Bonds held in such beneficial owner’s portfolio that are in an aggregate principal amount less than \$100,000 and (ii) may exercise its rights under such investment advisory agreement for Senior Bonds held in such portfolio that are in an aggregate principal amount equal to or greater than \$100,000, in each case for sale or transfer to such other clients of Hamlin Capital Management as Hamlin Capital Management may determine. Notwithstanding any provision to the contrary, subsequent to the initial purchase of Senior Bonds, such Senior Bonds may be sold or transferred to a Non-Hamlin Investor, provided such Senior Bonds are re-certificated in Authorized Denominations applicable to Non-Hamlin Investor Bonds. In such event any of the Senior Bonds are required to be re-certificated by the above provisions, such Senior Bond must be assigned a CUSIP (the “**Non-Hamlin CUSIP**”) that is separate from any CUSIP initially assigned to Senior Bonds beneficially owned by a Hamlin Capital Management client (the “**Hamlin CUSIP**”). Hamlin Capital Management shall notify the Trustee and the Borrower, in writing, prior to taking any action that would cause any Outstanding Hamlin Investor Bond to become a Non-Hamlin Investor Bond. If at any time that any Hamlin Investor Bonds are Outstanding and the Trustee receives written notice from the Bondholder Representative that any Hamlin Investor Bond is proposed to become a Non-Hamlin Investor Bond, the Trustee shall request the Underwriter, at the expense of the Borrower, decrease the principal amount of Senior Bonds allocated to the applicable Hamlin Investor Bond CUSIP by an amount corresponding to the increase in the Non-Hamlin Investor Bonds and such proposed Non-Hamlin Investor Bonds shall only be issued in the applicable Authorized Denominations. All Non-Hamlin Investor Bonds will need to be delivered through DTC using DTC’s then current procedures in order to obtain Senior Bonds with the separate CUSIP number described in the preceding sentence.

**ARTICLE III
REDEMPTION AND PURCHASE OF SERIES 2022 BONDS**

Section 3.01 Redemption Dates and Prices.

The Bonds shall be subject to redemption as provided below:

(a) Optional Redemption. (i) The Series 2022A Bonds are subject to redemption prior to maturity at the option of the Authority, at the direction of the Borrower, in whole or in part at any time on or after _____ 1, 2027, but before ____ 31, 2028, at a redemption price of 103%, at any time on or after _____ 1, 2028, but before ____ 31, 2029, at a redemption price of 102%, and at any time on or after _____ 1, 2029 at a redemption price of 100.5% (including at maturity), plus, in each case, all accrued interest thereon to, but not including, the redemption date.

The Series 2022B Bonds, the Series 2022C Bonds and the Series 2022D Bonds are subject to redemption prior to maturity at the option of the Authority, at the direction of the Borrower, in whole or in part at any time at a price of 100% of the principal amount thereof plus accrued interest thereon to, but not including, the redemption date. Notwithstanding the foregoing, (A) the Series 2022C Bonds shall be redeemed in full prior to any Series 2022D Bonds, (B) the Series 2022B Bonds shall only be redeemed after the Entrance Fee Bonds are redeemed in full and [(C) the Series 2022B Bonds shall only be redeemed up to the amount equal to 33 1/3% in excess of 100 Days' Cash on Hand (as defined in the Continuing Covenants Agreement)].

The Borrower shall provide the Trustee, the Authority and the Bondholder Representative for the Senior Bonds at least thirty (30) days' notice (or such shorter time period as agreed to by the Bondholder Representative for the Senior Bonds, the Authority and the Trustee) of its intent to optionally redeem all or part of the Senior Bonds.

In the event of a partial redemption of a Series of Senior Bonds, the principal amount of such Senior Bonds redeemed shall be credited against the sinking fund payments, in inverse order of their due dates in Authorized Denominations unless otherwise approved by the Bondholder Representative for the Senior Bonds.

(ii) [The Subordinate Bonds are subject to redemption prior to maturity at the option of the Authority, at the direction of the Borrower, in whole or in part at any time, at a redemption price of 100%, plus, in each case, all accrued interest thereon to, but not including, the redemption date, provided that the Senior Bonds are paid or redeemed in full. In addition, the Subordinate Bonds are subject to redemption prior to maturity from the Entrance Fee and Deposit Fund, in whole or in part at any time, at a redemption price of 100%, plus, in each case, all accrued interest thereon to, but not including, the redemption date, subject to the following conditions:

- A. The Entrance Fee Bonds are no longer Outstanding;
- B. All operating expenses, annual capital expenditures and Senior Bond

obligations have been met;

- C. The Borrower maintains Days' Cash on Hand (as defined in the Continuing Covenants Agreement) of no less than 100 days (the "**Days' Cash on Hand Threshold**") after giving consideration to the Subordinate Bond payments; provided that the required Days' Cash on Hand Threshold for such payments increases to 120 days commencing January 1, 2028;
- D. The Tax-Exempt Senior Debt Service Reserve Fund is fully funded;
- E. No Event of Default under the Bond Documents has occurred and is continuing; and
- F. The Borrower is otherwise in compliance with all covenants in the Related Documents (defined in the Continuing Covenants Agreement).

[Notwithstanding the foregoing, the amount of Subordinate Bonds redeemed from the Entrance Fee and Deposit Fund shall be limited to the amount equal to 66 2/3% of funds transferred to the Borrower from the Entrance Fee and Deposit Fund pursuant to Section 3.3(e) of the Loan Agreement.]

The Borrower shall provide the Trustee, the Authority and the Bondholder Representative for the Subordinate Bonds at least thirty (30) days' notice (or such shorter time period as agreed to by the Bondholder Representative for the Subordinate Bonds, the Authority and the Trustee) of its intent to optionally redeem all or part of the Subordinate Bonds.]

(b) Extraordinary Redemption. The Series 2022 Bonds are subject to mandatory redemption, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to, but not including, the redemption date, without premium, on the earliest date for which notice of redemption can be given to the extent the Borrower makes a prepayment on the Loan in accordance with Section 4.18 of the Continuing Covenants Agreement. In the event of a partial extraordinary redemption, the principal amount of Series 2022 Bonds redeemed shall be credited against the sinking fund payments, in inverse order of their due dates; in such event, such redemptions shall be in Authorized Denominations, unless otherwise approved by the Bondholder Representative for the Senior Bonds; provided that no Subordinate Bonds shall be redeemed until the Senior Bonds are redeemed in full.

(c) Mandatory Redemption upon Determination of Taxability. The Series 2022 Bonds are subject to mandatory redemption in whole at a redemption price equal to 105% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date on any Business Day within forty-five (45) days after the occurrence of a Determination of Taxability, except as provided in Section 3.3(a) of the Continuing Covenants Agreement; provided that no Subordinate Bonds shall be redeemed until the Senior Bonds are redeemed in full. Unless and until the Tax-Exempt Bonds are redeemed following a Determination of Taxability, during the Taxable Period the Tax-Exempt Bonds shall bear interest at the Taxable Rate.

(d) Mandatory Sinking Fund Redemption of Series 2022A Bonds. The Series 2022A Bonds are subject to mandatory sinking fund redemption at a price of 100% of the principal amount of such Series 2022A Bonds to be redeemed plus accrued interest thereon to the redemption date, on ____ 1 of the following years and in the following principal

amounts. Notwithstanding the foregoing, if the maximum principal amount of Series 2022A Bonds are not funded, the principal amount to be redeemed in each year shall be reduced on a pro-rata basis in Authorized Denominations to take into account such unfunded principal amount.

Year	Amount

(e) Redemption from Entrance Fee and Deposit Fund. The Entrance Fee Bonds are subject to redemption, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to, but not including, the redemption date, on the first (1st) day of each month, commencing on the first (1st) day of the first (1st) such month [following the receipt of a certificate of occupancy by the Borrower,] to the extent there is money available therefore in the Entrance Fee and Deposit Fund pursuant to Section 3.3 of the Loan Agreement and in the order of priority detailed in Section 3.3 of the Loan Agreement. In the event of a partial redemption, the Series 2022C Bonds shall be redeemed prior to the Series 2022D Bonds.

The Trustee shall provide notice of redemption of the Entrance Fee Bonds pursuant of this Section 3.01(e) in the form described in Section 3.02 below and on or before twenty (20) days preceding the redemption date designated in such notice of redemption.

Section 3.02 Notice of Redemption.

So long as the Series 2022 Bonds are maintained under a book entry system, notice of the call for any redemption of the Series 2022 Bonds shall be given as described in this Section. The Trustee shall cause notice of any call for redemption identifying the Series 2022 Bonds to be redeemed to be sent by first class mail not less than 20 nor more than 60 days prior to the redemption date to the owner of each Series 2022 Bond to be redeemed at his address as it appears on the registration books. Failure to give such notice by mail, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2022 Bond with respect to which no such failure or defect has occurred.

Any notice of redemption mailed as specified in this Section shall be deemed to have been duly given when mailed by the Trustee. Any such notice shall be given in the Authority's name, identify the Series 2022 Bonds to be redeemed by name, Series and Subseries, if any, certificate number, CUSIP number, interest rate, maturity date and any other descriptive information determined by the Trustee as necessary to identify the Series 2022 Bonds. All such notices shall also state that on the redemption date the Series 2022 Bonds called for redemption will be payable at the Trustee's designated corporate trust office and that from that date interest will cease to accrue.

A notice of optional redemption shall describe the conditions under which the call for redemption may be revoked. The revocation of any redemption in accordance with any

condition described in the related notice of redemption shall not constitute an Event of Default hereunder.

On or before the date fixed for redemption, notice of redemption having been duly given as aforesaid (and not revoked), the Borrower shall deposit funds with the Trustee to pay the principal of and premium, if any, and interest accrued thereon to the redemption date on the Series 2022 Bonds called for redemption. Upon the happening of the above conditions, the Series 2022 Bonds or portions thereof thus called for redemption shall cease to bear interest from and after the redemption date, shall no longer be entitled to the benefits provided by this Trust Indenture and shall not be deemed to be Outstanding under the provisions of this Trust Indenture.

Section 3.03 Selection of Series 2022 Bonds to be Redeemed.

The Series 2022 Bonds will be redeemed only in Authorized Denominations. If less than all of the Series 2022 Bonds are being redeemed, such Series 2022 Bonds shall be redeemed as set forth in Section 3.01(a) above. If less than all of a particular maturity of a particular Series or Subseries is being redeemed, the depository will select the particular Series 2022 Bonds of such maturity of such Series or Subseries pursuant to its rules and procedures or, if a book entry system with respect to the Series 2022 Bonds is discontinued, the Trustee will select the particular Series 2022 Bonds of such maturity of such Series or Subseries to be redeemed by lot. If a portion of a Series 2022 Bond is called for redemption, a new Series 2022 Bond in principal amount equal to the unredeemed portion will be issued to the registered owner upon the surrender of the Series 2022 Bond, except as otherwise provided under arrangements with DTC or any other securities depository for the Series 2022 Bonds.

Section 3.04 Purchase in Lieu of Redemption.

The Borrower shall have the option as set forth in this Section to cause any Series or all of the Series 2022 Bonds, as the case may be, to be purchased in lieu of redemption pursuant to this Article. Such option may be exercised by delivery to the Trustee (with a copy to the Authority), at least three (3) Business Days prior to the first date upon which notice may be given for the applicable redemption date, of a written notice of the Borrower, with the written consent of the applicable Bondholder Representative, specifying that the Series 2022 Bonds (or a particular Series of Series 2022 Bonds so specified) shall not be redeemed, but instead shall be subject to purchase pursuant to this Section. Upon delivery of such notice, the Series 2022 Bonds (or the particular Series of Series 2022 Bonds so specified) shall not be redeemed but shall instead be subject to mandatory tender at the Purchase Price (as defined below) on the date that would have been the redemption date. Any Series 2022 Bonds purchased in lieu of redemption shall be cancelled by the Trustee and shall be credited in inverse order of maturity or the due date of any mandatory sinking fund payments, as specified by the Borrower with the consent of the applicable Bondholder Representative. For purposes of this Section, "**Purchase Price**" shall mean the price negotiated with the applicable Bondholder Representative or the Bondholder if not represented by a Bondholder Representative in connection with delivery of such Bondholder Representative's consent; provided that the Purchase Price for the Subordinate Bonds shall not be in excess of the par amount of the Subordinate Bonds.

**ARTICLE IV
GENERAL COVENANTS AND PROVISIONS**

Section 4.01 Payment of Series 2022 Bonds; Limited Liability.

The Authority shall promptly pay when due, but solely from the Trust Estate, the principal of (whether at maturity, upon acceleration or call for redemption or otherwise) and premium, if any, and interest on the Series 2022 Bonds at the places, on the dates and in the manner provided herein and in the Series 2022 Bonds.

Notwithstanding anything to the contrary contained herein, the Series 2022 Bonds of each Series are special limited obligations of the Authority payable solely from funds pledged for their payment in accordance with this Trust Indenture and, except from such sources, none of the Authority, the State or any political subdivision or agency thereof or any political subdivision approving the issuance of the Series 2022 Bonds shall be obligated to pay the principal of, premium, if any, or interest thereon or any costs incidental thereto. The Series 2022 Bonds do not, directly, indirectly or contingently, obligate, in any manner, the Authority, the State or any political subdivision or agency thereof or any political subdivision approving the issuance of the Series 2022 Bonds to levy any tax or to make any appropriation for payment of the Series 2022 Bonds. Neither the faith and credit nor the taxing power of the State or any political subdivision or agency thereof or any political subdivision approving the issuance of the Series 2022 Bonds, nor the faith and credit of the Authority shall be pledged to the payment of the principal of, premium, if any, or interest on, the Series 2022 Bonds or any costs incidental thereto. No owner of the Series 2022 Bonds shall have the right to compel the exercise of the taxing power of any political subdivision to pay any principal of, or premium, if any, or interest on the Series 2022 Bonds. The Authority has no taxing power.

Section 4.02 Covenants and Representations of Authority.

(a) The Authority shall observe and perform all covenants, conditions and agreements on its part contained in this Trust Indenture, in every Series 2022 Bond executed, authenticated and delivered hereunder and in all its proceedings pertaining thereto; provided, however that the liability of the Authority under any such covenant, condition or agreement for any breach or default by the Authority thereof or thereunder shall be limited solely to the Trust Estate.

(b) None of the provisions of this Trust Indenture shall require the Authority 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 hereunder, unless payable from the Trust Estate, including the revenues and receipts derived by the Authority from and in connection with this Trust Indenture, or unless the Authority shall first have been adequately indemnified to its satisfaction against the cost, expense and liability which may be incurred thereby. The Authority shall not be under any obligation hereunder to perform any administrative service with respect to the Series 2022 Bonds or the 2022 Project (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Trustee or the Borrower. The Authority covenants that it will faithfully perform at all times any and all of its covenants, undertakings, stipulations and

provisions expressly contained in this Trust Indenture, and any and every Series 2022 Bond executed, authenticated and delivered under this Trust Indenture; provided, however, that the Authority shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (i) been requested to do so by the Borrower, the applicable Bondholder Representative or the Trustee having authority to so direct; (ii) received from the party requesting such action or execution assurance satisfactory to the Authority that the Authority's reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument have been paid or will be paid or reimbursed to the Authority; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Authority. In complying with any provision herein or in the Loan Agreement requiring the Authority to "cause" another Person (as defined in the Loan Agreement) to take or omit any action, the Authority shall be entitled to rely conclusively (and without independent investigation or verification) on the faithful performance by the Trustee or the Borrower, as the case may be, of their respective obligations hereunder and under the Loan Agreement. In acting, or in refraining from acting under this Trust Indenture, the Authority may conclusively rely on the advice of its counsel. The Authority shall not be required to take any action hereunder or under the Loan Agreement that it reasonably believes to be unlawful.

(c) The Authority represents that it is duly authorized under the laws of the State, including particularly and without limitation the Act, to issue the Series 2022 Bonds authorized hereby and to execute this Trust Indenture, to execute and assign the Loan Agreement and to pledge the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the issuance of the Series 2022 Bonds and the execution and delivery of this Trust Indenture has been duly and effectively taken; and that the Series 2022 Bonds in the hands of the Holders thereof, when issued and the purchase price paid therefor, are and will be valid and enforceable limited obligations of the Authority according to the terms thereof except as limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitation on legal remedies against governmental units of the State.

Section 4.03 Instruments of Further Assurance.

At the cost and expense of the Borrower, and subject to Section 4.02(b) hereof and the corresponding provision of the Loan Agreement, the Authority shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Subsequent Subseries of Series 2022 Bonds delivered with respect to future Advances as the Borrower may request pursuant to Section 2.02 and such further acts, instruments and transfers as the Trustee or a Bondholder Representative may reasonably require for the better assuring, transferring, conveying, pledging and assigning to the Trustee all the rights assigned hereby and the revenues and receipts pledged hereby to the payment of the principal of, and premium, if any, and interest on the Series 2022 Bonds. The Authority shall reasonably cooperate with the Borrower, the Trustee, the applicable Bondholder Representative and applicable Bondholders in protecting the respective rights and security of such Bondholders.

Section 4.04 Inspection of Books and Records.

All books and documents in the Authority's possession relating to the 2022 Project, the Loan Agreement and the Security Instruments and the revenues derived therefrom shall be open for inspection during the Authority's normal business hours by such agents as the Trustee, the Bondholder Representatives or the Holders of 25% in aggregate principal amount of Series 2022 Bonds of a Series then Outstanding may from time to time designate; provided, however, that the Authority shall be required to maintain as its books and records pertaining to the Series 2022 Bonds solely an electronic copy of the transcript of proceedings prepared by Bond Counsel relative to the proceedings for issuance of the Series 2022 Bonds and such electronic copy shall be deemed to be the only "documents in the Authority's possession" in respect thereof.

Section 4.05 Rights under the Loan Agreement and the Security Instruments.

The Trustee, in its own name or in the name of the Authority, or the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds once the Senior Bonds are no longer Outstanding) may enforce all rights of the Authority and all obligations of the Borrower under and pursuant to the terms of the Loan Agreement and the Security Instruments for and on behalf of the Holders of the Series 2022 Bonds, whether or not the Authority is in default hereunder; provided, that this Section 4.05 shall not apply to the Unassigned Rights and the Borrower's obligations with respect thereof, which may be enforced only by and in the name of the Authority, its officers, members, employees and agents, as applicable.

Section 4.06 No Obligation to Enforce Assigned Rights.

Notwithstanding anything to the contrary in this Trust Indenture, the Authority shall have no obligation to, and instead the Trustee or the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds once the Senior Bonds are no longer Outstanding), as the case may be, in accordance with this Trust Indenture, shall have the right, without any direction from the Authority whatsoever, to take any and all steps, actions and proceedings, to enforce any or all rights of the Authority under this Trust Indenture and the Loan Agreement (other than the Unassigned Rights), including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under the Loan Agreement.

Section 4.07 Prohibited Activities; Arbitrage Covenant; Tax Covenant.

The Authority and the Trustee covenant for the benefit of the Holders of the Tax-Exempt Bonds that they will not knowingly, to the extent within their control, take any action to cause the proceeds of such Tax-Exempt Bonds, the earnings on those proceeds or any money on deposit in any Fund or Account maintained with respect to such Tax-Exempt Bonds (whether such money was derived from the proceeds of the sale of such Tax-Exempt Bonds or from other sources) to be used in a manner that will cause any Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code (including but not limited to

ensuring compliance with the ongoing requirements of Section 148 of the Code concerning the rebate and non-purpose investment rules) all in accordance with the Tax Certificate. This covenant shall survive the defeasance or payment in full of such Tax-Exempt Bonds, notwithstanding any other provision of this Trust Indenture, until requirements for payment of any rebate amounts pursuant to Section 148(f) of the Code have been satisfied with respect to such Tax-Exempt Bonds.

The Authority and the Trustee covenant for the benefit of the Holders of the Tax-Exempt Bonds that they will not knowingly, to the extent within their control, take any action to cause or knowingly permit any action to be taken that would cause the interest on any Tax-Exempt Bonds to be includable in gross income for federal income tax purposes. This covenant shall survive the defeasance or payment in full of such Tax-Exempt Bonds notwithstanding any other provision of this Trust Indenture, until the requirements for payment of any rebate amounts pursuant to Section 148(f) of the Code have been fully satisfied.

In furtherance of the covenants in this Section 4.07, the Authority and the Borrower shall execute, deliver and comply with the provisions of the Tax Certificate. The Trustee agrees it will invest funds held under this Trust Indenture in accordance with the terms of this Trust Indenture and the Tax Certificate (this covenant shall extend throughout the term of the Tax-Exempt Bonds, to all Funds and Accounts created under this Trust Indenture and all moneys on deposit to the credit of any Fund or Account). The Trustee further agrees to notify the Borrower of the Borrower's obligation under Section 4.7 of the Loan Agreement with respect to the calculation of rebatable arbitrage.

The Trustee shall be deemed conclusively to have complied with this Section if it follows the written direction of the Borrower and shall have no liability or responsibility to enforce compliance by the Borrower or the Authority with the terms of the Tax Certificate or this Section.

Section 4.08 Non-Liability of Authority.

The Authority shall not be obligated to pay the principal, or premium, if any, or interest on the Series 2022 Bonds, except from the Trust Estate. The Authority shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Trust Indenture, the Series 2022 Bonds or the Loan Agreement, except only to the extent amounts are received for the payment thereof from the Borrower, and except as may result solely from the Authority's own willful misconduct.

The Trustee hereby acknowledges that the Authority's sole source of moneys to repay each Series of Series 2022 Bonds will be provided by the Trust Estate, including the revenues and receipts derived from the Loan Agreement and Security Instruments, and hereby agrees that if such amounts shall ever prove insufficient to pay all principal, premium, if any, and interest on the Series 2022 Bonds of a Series as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then the Trustee shall give notice to the Borrower in accordance with Section 9.12 of this Trust Indenture to pay such amounts as are required from time to time to prevent any deficiency or

default in the payment of such principal, premium, if any, or interest, or costs incidental thereto including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Authority or any third party, subject to any right of reimbursement from the Trustee, the Authority or any such third party, as the case may be, therefor.

Section 4.09 Reports by Trustee.

The Trustee shall make monthly reports available to each of the Bondholder Representatives of all money received and expended by it under this Trust Indenture.

**ARTICLE V
CUSTODY AND APPLICATION OF BOND PROCEEDS; PROJECT FUND;
CONSTRUCTION AND COSTS OF ISSUANCE ACCOUNTS**

Section 5.01 Establishment of Project Fund and Accounts.

For the Series 2022 Bonds, there will be established under Section 6.01 a Project Fund, as a trust fund under this Trust Indenture, to be held by the Trustee. The Trustee shall establish within the Project Fund the following: (a) an account to be designated the "Tax-Exempt Senior Construction Account;" (b) an account to be designated the "Tax-Exempt Senior Costs of Issuance Account;" (c) an account to be designated the "Equity Costs of Issuance Account;" and (d) an account to be designated the "Subordinate Costs of Issuance Account."

Section 5.02 Deposit of Series 2022 Bond Proceeds and Equity Funds.

The Trustee shall deposit the proceeds received by the Authority from each Series of Series 2022 Bonds into the Funds and Accounts as follows:

(a) The proceeds of the Initial Subseries of Series 2022A Bonds in the amount of \$_____ shall be deposited as follows:

(i) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Debt Service Reserve Fund;

(ii) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Construction Account of the Project Fund;

(iii) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Capitalized Interest Account of the Capitalized Interest Fund; and

(iv) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Costs of Issuance Account of the Project Fund.

(b) The proceeds of the Series 2022B Bonds in the amount of \$_____ shall be deposited as follows:

(i) \$_____ of proceeds shall be [applied to the redemption of the Series 2020 Bonds] in accordance with the Closing Memorandum.

(ii) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Debt Service Reserve Fund;

(iii) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Construction Account of the Project Fund;

(iv) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Capitalized Interest Account of the Capitalized Interest Fund; and

(v) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Costs of Issuance Account of the Project Fund.

(c) The proceeds of the Initial Subseries of Series 2022C Bonds in the amount of \$_____ shall be deposited as follows:

(i) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Debt Service Reserve Fund;

(ii) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Construction Account of the Project Fund;

(iii) \$_____ of proceeds shall be deposited in the Tax-Exempt Proceeds Subaccount of the Tax-Exempt Senior Capitalized Interest Account of the Capitalized Interest Fund; and

(iv) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Costs of Issuance Account of the Project Fund.

(d) The proceeds of the Initial Subseries of Series 2022D Bonds in the amount of \$_____ shall be deposited as follows:

(i) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Debt Service Reserve Fund;

(ii) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Construction Account of the Project Fund;

(iii) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Capitalized Interest Account of the Capitalized Interest Fund; and

(iv) \$_____ of proceeds shall be deposited in the Tax-Exempt Senior Costs of Issuance Account of the Project Fund.

(e) The proceeds of the Subordinate Bonds in the amount of \$_____ shall be deposited as follows:

(i) \$_____ of proceeds shall be [applied to the redemption of the Series 2020 Bonds] in accordance with the Closing Memorandum;

(ii) \$_____ shall be deposited in the Subordinate Costs of Issuance Account of the Project Fund;

(iii) [\$_____ of proceeds shall be deposited in the Subordinate Debt Service Reserve Fund; and

(iv) \$_____ shall be deposited in the Subordinate Capitalized Interest Account of the Capitalized Interest Fund].

(f) The proceeds of any Subsequent Subseries of Tax-Exempt Senior Bonds shall be deposited as set forth in the Advance Certificate.

(g) One business day before the Issue Date of the Series 2022 Bonds, the Borrower shall wire to the Trustee the amount of \$_____ which the Trustee shall deposit in the Equity Costs of Issuance Account of the Project Fund. Equity funds provided by the Borrower in connection with the issuance of any Subsequent Series of Series 2022 Bonds shall be deposited as set forth in the Advance Certificate.

Section 5.03 Costs of the Project.

When used with respect to the Construction Account, "Costs of the Project" shall include the following:

(a) any Qualified Project Costs;

(b) the cost of labor, materials, machinery and equipment as payable to contractors, builders and materialmen in connection with the construction and equipping of the 2022 Project;

(c) the costs of acquisition of real estate in connection with the 2022 Project;

(d) governmental charges levied or assessed during construction of the 2022 Project, or on any property acquired therefor, and premiums on insurance in connection with the 2022 Project during construction;

(e) expenses necessary or incident to determining the feasibility or practicability of undertaking the 2022 Project, the fees and expenses of architects, engineers and management consultants for making studies, surveys and estimates of costs and of revenues and other estimates, and fees and expenses of architects and engineers for preparation of plans, drawings and specifications and for administration of the construction contract or contracts for the 2022 Project, as well as for the performance of all other duties of architects and engineers in relation to the acquisition, construction and equipping of the 2022 Project;

(f) expenses of administration, supervision and inspection properly chargeable to the 2022 Project, costs of development of, and working capital for, the 2022

Project, legal expenses and fees of the Borrower in connection with the construction or equipping of the 2022 Project (but not the issuance of Series 2022 Bonds), costs of abstracts and reports on title to real estate, owner's title insurance premiums, costs of managing investments of money deposited in the funds created hereunder and all other items of expense not elsewhere specified in this Section incident to the construction and placing in operation of the 2022 Project;

(g) any other cost relating to the 2022 Project that is permitted by the Act other than, with respect to Costs of the Project being paid from the Tax-Exempt Senior Construction Account, Costs of Issuance of Series 2022 Bonds; and

(h) reimbursement to the Borrower for any costs described above paid by it.

Section 5.04 Payments from the Construction Account.

The Trustee shall use money in the Tax-Exempt Senior Construction Account solely to pay the Costs of the Project.

Not less than 95% of the Tax-Exempt Bond proceeds representing net proceeds of the Tax-Exempt Bonds, including Investment Income on moneys in the Tax-Exempt Senior Construction Account, will be expended for Qualified Project Costs (the "**95% Requirement**"). Amounts on deposit in the Tax-Exempt Senior Construction Account of the Project Fund shall be allocated to, and disbursed from time to time by the Trustee, for the sole purpose of paying Qualified Project Costs and other costs that are the subject of a Requisition Certificate and approved in writing by the Bondholder Representative for the Senior Bonds or the Construction Monitor as provided in the next sentence, which Requisition Certificate shall include a certification of compliance by the Borrower with the 95% Requirement.

Before any payment shall be made from the Tax-Exempt Senior Construction Account, there shall be filed with the Trustee:

(a) A Requisition Certificate, signed by an Authorized Representative of the Borrower and approved by the Bondholder Representative for the Senior Bonds or the Construction Monitor, stating:

(i) the name of the person, firm or corporation to whom the payment is due or if paid as reimbursement to the Borrower a description thereof;

(ii) the amount to be paid; and

(iii) the purpose in reasonable detail for which the obligation to be paid was incurred;

(b) An invoice or other appropriate evidence of the obligation described in the Requisition Certificate required by subsection (a) above;

(c) [As to Costs of the Project, an itemized "Cost Statement" executed by the Borrower, together with invoices for all items of Costs of the Project covered thereby; and

(d) As to amounts to be paid to any contractors, builders and materialmen in connection with the construction and equipping of the 2022 Project: (i) an itemized Application and Certificate for Payment (AIA Document G702 or similar form approved by the Bondholder Representative for the Senior Bonds or the Construction Monitor) containing the certifications of such contractors, builders and materialmen; (ii) certificates of such contractors, builders and materialmen; (iii) an affidavit of the Borrower, in accordance with New Hampshire Revised Statutes Annotated Chapter 447, Section 12-a, in form required by the Bondholder Representative for the Senior Bonds or the Construction Monitor, that the work for which such advance is to be made has been completed and that the subcontractors and suppliers of materials or labor have been paid for their share of such work, or will be paid out of such disbursement; (iv) a copy of the notice required under New Hampshire Revised Statutes Annotated Chapter 447, Section 12-b, along with a certification by Borrower that such notice was posted at least 48 hours prior to delivering the Requisition Certificate to the Trustee; and (v) copies of requisitions and invoices from subcontractors and/or material men supporting all items of cost covered by such application; and partial lien waivers for all contractors, subcontractors, and or materialmen for the previous requisitions paid by the Trustee, on a form provided by the Bondholder Representative for the Senior Bonds or the Construction Monitor.]

Upon receipt of each such Requisition Certificate, the Trustee shall within two (2) Business Days make payment from the Construction Account, as specified on the Requisition Certificate. The Trustee may rely upon the Requisition Certificate in disbursing funds from the Construction Account and shall have no obligation to evaluate or confirm receipt of any invoice or other evidence accompanying the Requisition Certificate. All such payments shall be made by electronic transfer, check or draft payable as directed by the Borrower in the Requisition Certificate approved by the Bondholder Representative for the Senior Bonds or the Construction Monitor (i) directly to the person, firm or corporation to be paid, (ii) to both the Borrower and such person, firm or corporation, or (iii) upon receipt of evidence that the Borrower has previously paid such amount, to the Borrower. Under the provisions of the Foreign Account Tax Compliance Act, the Trustee is obligated to withhold 30% from any disbursement to a payee who has not provided the Trustee with a properly completed taxpayer identification number on a current Internal Revenue Service Form W-9 or applicable Form W-8 (series). The Borrower shall provide the Trustee with a copy of such completed Form W-9 or W-8, as applicable, for the initial disbursement to any payee.

Upon the occurrence and continuance of an Event of Default under this Trust Indenture or the Loan Agreement, unless otherwise directed in writing by the Bondholder Representative for the Senior Bonds, the Trustee shall apply amounts on deposit in the Tax-Exempt Senior Construction Account in accordance with Section 9.05.

Section 5.05 Disposition of Balance in Tax-Exempt Senior Construction Account.

When the 2022 Project shall have been completed and the Trustee shall have received a certificate of an Authorized Representative of the Borrower and approved by the Bondholder Representative stating the date of completion of the 2022 Project and specifying the Costs of the Project, if any, that have not been paid and for the payment of which money should be reserved in the Tax-Exempt Senior Construction Account, the balance of any money remaining

in the Tax-Exempt Senior Construction Account in excess of the amount to be reserved for payment of unpaid items of the Costs of the Project (as set forth in such certificate of the Borrower) shall be transferred to the extent available in the following order and amounts:

(i) from the Tax-Exempt Senior Construction Account:

(A) to the Debt Service Reserve Fund established for the Tax-Exempt Senior Bonds, if such fund does not then contain the Debt Service Reserve Fund Requirement, an amount sufficient to provide therein the amount of the Debt Service Reserve Fund Requirement; and

(B) to the Principal Account established for the Tax-Exempt Senior Bonds, to be credited against required transfers thereto with respect to the Tax-Exempt Senior Bonds; provided, however, that if any amount representing original proceeds of the Tax-Exempt Senior Bonds so transferred will be held to pay principal more than twelve (12) months after the date of such transfer, such amounts shall be applied by the Trustee in accordance with an Opinion of Bond Counsel.

(ii) [Reserved].

Notwithstanding the foregoing, to the extent no other funds are available therefor, upon the written direction of the Bondholder Representative for the Senior Bonds, the Trustee shall use amounts on deposit in the Tax-Exempt Senior Construction Account to pay principal of and interest on the Tax-Exempt Senior Bonds in the event of a default by the Borrower in making payments to the Trustee to pay such principal and interest in order to prevent the occurrence of an Event of Default.

Section 5.06 Costs of Issuance Fund.

(a) The Trustee shall use amounts in the Accounts held under the Costs of Issuance Fund (drawing first from the _____ Account, second from the ____ Account and lastly from the _____ Account) at the written direction of the Borrower to pay Costs of Issuance of the Series 2022 Bonds and, to the extent not needed for such costs, as provided in subsection (d) hereof.

(b) The Trustee shall use amounts in the Accounts held under the Costs of Issuance Fund to pay the Costs of Issuance of the Series 2022 Bonds as set forth in the Closing Memorandum (or in an exhibit thereto) executed by the Borrower, approved by the Bondholder Representative for the Senior Bonds and delivered to the Trustee in connection with the issuance of the Series 2022 Bonds, and the delivery of the Closing Memorandum containing such a direction from the Borrower to the Trustee shall constitute a representation by the Borrower that, with respect to all amounts therein to be paid constituting Costs of Issuance, the representations set forth in Sections 5.06(c)(i)(A) through (F) below are true and correct.

(c) Before any payment shall be made from any Account of the Costs of Issuance Fund, other than payments made pursuant to the Closing Memorandum, there shall be filed with the Trustee:

(i) a requisition signed by an Authorized Representative of the Borrower and approved by the Bondholder Representative for the Senior Bonds stating:

(A) the name of the person, firm or corporation to whom the payment is due;

(B) the amount to be paid;

(C) the purpose, in reasonable detail, for which the obligation to be paid was incurred;

(D) that the obligation stated on the requisition constitutes Costs of Issuance, and that such item is a proper charge against the applicable Costs of Issuance Account and has not been the basis for a prior requisition that has been paid;

(E) that as of the date of such requisition no event or condition has happened or existed or is happening or exists that constitutes, or that, with notice or lapse of time or both, would constitute, an Event of Default hereunder or under the Loan Agreement or, if such an event or condition has happened or existed, or is happening or exists, the specific nature and date of the occurrence of such event or condition and describing the action the Borrower has taken, is taking or proposes to take with respect thereto; and

(F) with respect to each requisition from the Tax-Exempt Senior Costs of Issuance Account or the Subordinate Costs of Issuance Account, that the payment will not result in more than 2% of the net proceeds of the Tax-Exempt Bonds being used to pay Costs of Issuance of the Tax-Exempt Bonds; and

(ii) an invoice or other appropriate evidence of the obligation described in the requisition.

(d) Upon receipt of each such requisition, the Trustee shall within two (2) Business Days make payment from the applicable Costs of Issuance Account in accordance with such requisition; provided, however, that if such requisition states any Event of Default exists, the Trustee shall not make such payment without the written consent of the Bondholder Representative for Senior Bonds. The Trustee may rely upon the requisition in disbursing funds from the Costs of Issuance Accounts and shall have no obligation to confirm receipt or evaluate any invoice or other evidence accompanying the requisition. All such payments shall be made by electronic transfer, check or draft payable either (i) directly to the person, firm or corporation to be paid, (ii) to both the Borrower and such person, firm or corporation, or (iii) upon receipt of evidence that the Borrower has previously paid such amount, to the Borrower. Under the provisions of the Foreign Account Tax Compliance Act, the Trustee is obligated to withhold 30% from any disbursement to a payee who has not provided the Trustee with a properly completed taxpayer identification number on a current Internal Revenue Service Form W-9. The Borrower shall provide the Trustee with a copy of such completed Form W-9 for the initial disbursement to any payee.

(e) Upon the receipt by the Trustee of a certificate of the Borrower signed by an Authorized Representative of the Borrower and approved by the Bondholder

Representative for the Senior Bonds stating that all Costs of Issuance have been paid, the balance of any money remaining in any Account of the Costs of Issuance Fund shall be transferred to the Tax-Exempt Senior Construction Account.

**ARTICLE VI
REVENUES AND FUNDS**

Section 6.01 Establishment of Funds and Accounts.

The Trustee shall establish, as necessary, the following Funds and Accounts for the Series 2022 Bonds, each of which shall be maintained by the Trustee as a separate trust account hereunder:

- (a) Working Capital Fund;
- (b) Tax-Exempt Senior Debt Service Reserve Fund;
- (c) [Subordinate Debt Service Reserve Fund];
- (d) Entrance Fee and Deposit Fund;
- (e) Project Fund and the following accounts therein:
 - (i) Tax-Exempt Senior Construction Account;
 - (ii) Tax-Exempt Senior Costs of Issuance Account;
 - (iii) Equity Costs of Issuance Account;
 - (iv) Subordinate Costs of Issuance Account;
- (f) Tax-Exempt Senior Bond Fund and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account; and
 - (iii) Redemption Account;
- (g) Subordinate Bond Fund and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account; and
 - (iii) Redemption Account;
- (h) Rebate Fund;

- (i) Tax and Insurance Escrow Fund;
- (j) Equity Contribution Fund; and
- (k) Capitalized Interest Fund and the following accounts and subaccounts therein:

- (i) Tax-Exempt Senior Capitalized Interest Account; and
- (ii) Subordinate Capitalized Interest Account.

All money required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of this Trust Indenture and all investments made therewith shall be held by the Trustee in trust solely for the benefit and security of the Holders of the Series 2022 Bonds and applied only in accordance with the provisions of this Trust Indenture, and while held by the Trustee shall constitute part of the Trust Estate and be subject to the lien hereof. Except as otherwise provided herein, all payments and receipts derived from the Loan Agreement and the Security Instruments shall be collected, held and applied for the payment of the equal and ratable benefit and security of all the Holders of the Senior Bonds, and, on a subordinate basis, for the Holders of the Subordinate Bonds.

Section 6.02 Funds Received; Additional Payments.

The Trustee shall deposit all Entrance Fees in the Entrance Fee and Deposit Fund and shall deposit all other payments and receipts derived from the Loan Agreement and the Security Instruments as received in the following order:

(a) to the Interest Account and the Principal Account established for the Tax-Exempt Senior Bonds amounts which, when made in monthly installments, will be sufficient, with other available money in such Accounts, to enable the Trustee to make the payments of principal of and interest on the Senior Bonds when due in accordance with Section 6.03; provided that if the amount received by the Trustee on any date is insufficient to pay in full amounts due and owing under this Subsection (a), such amount shall be applied first to the Interest Account for the Senior Bonds pro rata among each such Series, and second to the Principal Account for the Senior Bonds pro rata among each such Series;

(b) to the Tax-Exempt Senior Debt Service Reserve Fund, amounts which, when made in monthly installments in accordance with Section 6.04 hereof, will be sufficient with other available money in such Fund, to account for any deficiency in such Fund resulting from any reduction in the value of assets therein as a result of the investment thereof or from any amounts withdrawn from such Fund, until the amount on deposit therein equals the Debt Service Reserve Requirement for the Senior Bonds;

(c) To the Rebate Fund, an amount equal to the Rebate Amount, if any, then required to be deposited therein pursuant to the Loan Agreement;

(d) Reserved;

(e) Reserved;

(f) To the Tax and Insurance Escrow Fund, one-twelfth (1/12) of the annual insurance premiums, real estate taxes and assessments with respect to the 2022 Project as required by the Continuing Covenants Agreement until the amount on deposit therein equals the amounts due for each such year;

(g) (i) To the Interest Account established for the Subordinate Bonds amounts which, when made in monthly installments, will be sufficient, with other available money in such Account, to enable the Trustee to make the payments of interest on the Subordinate Bonds when due in accordance with Section 6.03; and

(ii) To the Principal Account established for the Subordinate Bonds amounts which, when made in monthly installments, will be sufficient, with other available money in such Account, to enable the Trustee to make the payments of principal of the Subordinate Bonds when due in accordance with Section 6.03; and

(h) [To the Subordinate Debt Service Reserve Fund, amounts which, when made in monthly installments pursuant to Section 6.05 hereof, will be sufficient with other available money in such Fund, to account for any deficiency in such Fund resulting from any reduction in the value of assets therein as a result of the investment thereof or from any amounts withdrawn from such Fund, until the amount on deposit therein equals the Debt Service Reserve Requirement for the Subordinate Bonds.]

To the extent that Gross Revenues of the Borrower are deposited and held by the Trustee as provided in Section 3.3 of the Loan Agreement, such amounts shall be applied by the Trustee in accordance with the written direction of the Bondholder Representative for the Senior Bonds to the payment of expenses of the Borrower or shall be deposited in such Funds and Accounts as shall be directed by the Bondholder Representative for the Senior Bonds.

Notwithstanding the foregoing, the Trustee shall transfer any Additional Payments (as defined in the Loan Agreement) and any payments in respect of the Unassigned Rights as may come into the Trustee's possession, promptly upon receipt thereof from the Borrower, to the applicable party at the address specified therein or as otherwise directed by the Borrower.

Section 6.03 Bond Funds.

The Bond Fund established for each of the Tax-Exempt Senior Bonds and the Subordinate Bonds and the money and investments therein shall be held and used solely and exclusively to pay the principal of and premium, if any, and interest on such Bonds except as otherwise directed by the applicable Bondholder Representative.

(a) Interest Account. There shall be deposited in the Interest Account established for each of the Tax-Exempt Senior Bonds and the Subordinate Bonds Loan Payments received by the Trustee from the Borrower under the Loan Agreement, as follows:

(i) on the first day of each month an amount equal to the sum of one-sixth (1/6), as adjusted for a shorter or longer initial period as provided in the Continuing Covenants Agreement, of the amount of interest due on the Senior Bonds on the next Interest Payment Date, taking into account amounts on deposit, if any, in the Tax-Exempt Senior Capitalized Interest Account for payment of such interest due on such Senior Bonds; provided, however, with respect to Tax-Exempt Senior Bonds, if at any time between Interest Payment Dates, an Advance evidenced by such Bonds occurs pursuant to the provisions of Section 2.02(d), then the Trustee shall re-calculate after such Advance the amount due as of the first day of each month remaining until the next Interest Payment Date, taking into account the additional interest accruing on the then outstanding Tax-Exempt Senior Bonds, from the date of the Advance to the next Interest Payment Date;

(ii) on the first day of each month an amount equal to the sum of one-sixth (1/6), as adjusted for a shorter or longer initial period, of the amount of interest due on the Subordinate Bonds on the next Interest Payment Date, taking into account amounts on deposit, if any, in the Subordinate Capitalized Interest Account for payment of such interest due on such Subordinate Bonds; provided, however, that all amounts required to be deposited for such month pursuant to Section 6.02(a) through (d), inclusive, shall have been so deposited first before any deposits pursuant to this Subsection 6.03(a)(ii) shall be made; and

(iii) notwithstanding the foregoing, the amount required by (i) above with respect to the Senior Bonds and by (ii) above with respect to the Subordinate Bonds shall first take into account any money already on deposit in such Interest Account and earnings thereon. The Trustee shall pay when due interest on such Series 2022 Bonds from money in the applicable Interest Account.

In the event the balance in an Interest Account established for any Series of Senior Bonds on the 15th day preceding an Interest Payment Date is insufficient for the payment of interest becoming due on such Senior Bonds on such Interest Payment Date, the Trustee shall notify the Borrower, the Guarantor, the Sole Member and each of the Bondholder Representatives of the amount of the deficiency. Upon notification, the Borrower shall immediately deliver, or cause to be delivered, to the Trustee an amount sufficient to cure the deficiency. If the amount so delivered is not sufficient to cure the deficiency in the applicable Interest Account by the 10th day preceding the Interest Payment Date, the Trustee shall, not later than the first Business Day thereafter, deliver a written notice thereof to each of the Bondholder Representatives, the Sole Member and the Guarantor, and request approval from the Bondholder Representative for the Senior Bonds to transfer funds from the Equity Contribution Fund, the Working Capital Fund and the Tax-Exempt Senior Debt Service Reserve Fund, to cure the deficiency, and, provided approval from such Bondholder Representative is given, the Trustee shall deposit into the applicable Interest Account all amounts transferred to cure such deficiency, in the order of priority set forth in subpart (d) of this Section 6.03 below.

[In the event the balance in an Interest Account established for [any Series of][the] Subordinate Bonds on the 15th day preceding an Interest Payment Date is insufficient for the payment of interest becoming due on such Subordinate Bonds on such Interest Payment Date, the Trustee shall notify the Borrower, the Guarantor, the Sole Member and each of the

Bondholder Representatives of the amount of the deficiency. Subject to the terms of this Trust Indenture, upon notification, the Borrower shall immediately deliver, or cause to be delivered, to the Trustee an amount sufficient to cure the deficiency.]

(b) Principal Account. There shall be deposited in the Principal Account established for each of the Tax-Exempt Senior Bonds and the Subordinate Bonds Loan Payments received by the Trustee from the Borrower under the Loan Agreement, as follows:

(i) on the first day of each month an amount equal to the sum of one-twelfth (1/12), as adjusted for the shorter or longer initial period as provided in the Continuing Covenants Agreement, of the amount of principal that will become due on the outstanding Senior Bonds on the following ____ 1 or such lesser amount that, together with money on deposit therein and earnings thereon, will be sufficient to pay principal becoming due on each such Series of Senior Bonds on the next succeeding principal payment date; and

(ii) on the first day of each month an amount equal to the sum of one-twelfth (1/12), as adjusted for a shorter or longer initial period, of the amount of principal that will become due on the outstanding Subordinate Bonds on the following ____ 1 or such lesser amount that, together with money on deposit therein and earnings thereon, will be sufficient to pay principal becoming due on each such Subordinate Bond on the next succeeding principal payment date; provided, however, that all amounts required to be deposited for such month pursuant to Section 6.02(a) through (e), inclusive, shall have been so deposited first before any deposits pursuant to this Subsection 6.03(b)(ii) shall be made.

The Trustee shall pay when due the principal becoming due on each such Series of Series 2022 Bonds at the maturity thereof or by acceleration from money in the Principal Account.

In the event the balance in a Principal Account established for any Series of Senior Bonds on the 15th day preceding any ____ 1 (or other principal payment date, as applicable) is insufficient for the payment of principal becoming due on such date, the Trustee shall notify the Borrower, the Sole Member, the Guarantor and each of the Bondholder Representatives of the amount of the deficiency. Upon notification, the Borrower shall immediately deliver, or cause to be delivered, to the Trustee an amount sufficient to cure the deficiency. If the amount so delivered is not sufficient to cure the deficiency in the applicable Principal Account by the 10th day preceding ____ 1 (or other principal payment date, as applicable), the Trustee shall, not later than the first Business Day thereafter, deliver a written notice thereof to each of the Bondholder Representatives, the Sole Member and the Guarantor, and request approval from the Bondholder Representative for the Senior Bonds to transfer funds from the Equity Contribution Fund, the Working Capital Fund and the Tax-Exempt Senior Debt Service Reserve Fund, to cure the deficiency, and, provided approval from such Bondholder Representative is given, the Trustee shall deposit into the applicable Principal Account all amounts transferred to cure such deficiency, in the order of priority set forth in subpart (d) of this Section 6.03 below.

In the event the balance in a Principal Account established for [any Series of][the] Subordinate Bonds on the 15th day preceding any ____ 1 (or other principal payment date, as

applicable) is insufficient for the payment of principal becoming due on such date, the Trustee shall notify the Borrower, the Sole Member, the Guarantor and each of the Bondholder Representatives of the amount of the deficiency. Upon notification, the Borrower shall immediately deliver, or cause to be delivered, to the Trustee an amount sufficient to cure the deficiency.

(c) Redemption Account. There shall be deposited into the Redemption Account established for each of the Tax-Exempt Senior Bonds and the Subordinate Bonds money received from the Borrower to pay the redemption price of such Series 2022 Bonds, or to provide for the purchase in lieu of redemption permitted pursuant to Section 3.04 hereof, which money shall be used for such purpose on the applicable redemption date.

(d) Application of Moneys in Bond Funds. The Trustee shall pay when due interest on each Series of Series 2022 Bonds from all amounts on deposit in each respective Bond Fund and Accounts therein for such Series of Series 2022 Bonds in the following order of priority:

(i) First, after the amounts on deposit in the Tax-Exempt Senior Capitalized Interest Account of the Capitalized Interest Fund have been expended for the payment of the Senior Bonds to pay or provide for the payment of the interest due on the Tax-Exempt Senior Bonds on such Interest Payment Date;

(ii) Second, to pay or provide for the payment of the mandatory sinking fund payment due on the Senior Bonds on such redemption date in accordance with Section 3.01(d);

(iii) Third, to pay or provide for the payment of the redemption price of Senior Bonds pursuant to Sections 3.01(a)(i), 3.01(b), 3.01(c) or 3.01(e), or the Purchase Price of Senior Bonds to be purchased in lieu of redemption pursuant to Section 3.04, provided moneys have been transferred or deposited into the respective Bond Fund and Redemption Account for such Senior Bonds, or Purchase Price has been provided to the Trustee, for such purpose;

(iv) Fourth, after the applicable amounts on deposit in the [Subordinate Capitalized Interest Account] of the Capitalized Interest Fund have been expended for the payment of the Subordinate Bonds, if the conditions set forth in Section 13.01 have been satisfied, to pay or provide for the payment of the interest due on the Subordinate Bonds on the next Interest Payment Date from the Interest Account in the Subordinate Bond Fund; and

(v) Fifth, to pay or provide for the redemption price of Subordinate Bonds pursuant to Sections 3.01(a)(ii), 3.01(b), 3.01(c), 3.01(d) or 3.01(e), or the Purchase Price of Subordinate Bonds to be purchased in lieu of redemption pursuant to Section 3.04, provided moneys have been transferred or deposited into the Redemption Account of the Subordinate Bond Fund, or Purchase Price has been provided to the Trustee, for such purpose.

If the amounts held in the Tax-Exempt Senior Bond Fund are insufficient to pay the

principal of or interest on the Tax-Exempt Senior Bonds when due, to the extent so directed by the Bondholder Representative for the Senior Bonds, the Trustee shall pay such amounts from first, amounts on deposit in the Equity Contribution Fund, second, amounts on deposit in the Working Capital Fund, third, from amounts on deposit in the Tax-Exempt Senior Construction Account of the Project Fund, and fourth, from amounts on deposit in the Tax-Exempt Senior Debt Service Reserve Fund.

If the amounts held in the Subordinate Bond Fund are insufficient to pay the principal of or interest on the Subordinate Bonds when due, to the extent so directed by the Bondholder Representative for Subordinate Bonds, the Trustee shall pay such amounts from amounts on deposit in the Subordinate Bonds Debt Service Reserve Fund.

Section 6.04 Tax-Exempt Senior Debt Service Reserve Fund.

The Trustee shall establish and maintain the Tax-Exempt Senior Debt Service Reserve Fund as security solely for the Tax-Exempt Senior Bonds.

If the principal or interest paid by the Borrower or the amount otherwise available to the Trustee to pay the principal of and interest on Outstanding Tax-Exempt Senior Bonds secured by the Tax-Exempt Senior Debt Service Reserve Fund is less than the amount of principal or interest then due on such Tax-Exempt Senior Bonds, and no amounts are available to cure the deficiency in the Equity Contribution Fund or in the Working Capital Fund (or, in the event any such amounts are available, such amounts are not permitted to be used for such purpose by the Bondholder Representative for the Senior Bonds) with the written consent of the Bondholder Representative for the Senior Bonds, the Trustee shall immediately withdraw from the Tax-Exempt Senior Debt Service Reserve Fund the amount of such deficiency and transfer the amount withdrawn to the Tax-Exempt Senior Interest Account and the Tax-Exempt Senior Principal Account to cure the deficiency. The Trustee shall immediately provide written notice to the Borrower and Guarantor of any such withdrawal from the Tax-Exempt Senior Debt Service Reserve Fund.

Beginning on the first (1st) day of the month following a month in which money is withdrawn from the Tax-Exempt Senior Debt Service Reserve Fund, the Borrower shall promptly pay or cause to be paid to the Trustee for deposit into the Tax-Exempt Senior Debt Service Reserve Fund one-twelfth (1/12) of the amount or amounts so withdrawn and such payments shall continue each month until the amount then on deposit in the Tax-Exempt Senior Debt Service Reserve Fund is equal to the Tax-Exempt Senior Debt Service Reserve Fund Requirement. If an additional withdrawal is made from the Tax-Exempt Senior Debt Service Reserve Fund prior to the restoration of the initial withdrawal, such additional withdrawal shall be restored by the Borrower in equal monthly installments over the remainder of the restoration period for the initial withdrawal.

If on any date of valuation the money held in the Tax-Exempt Senior Debt Service Reserve Fund established for the Tax-Exempt Senior Bonds exceeds the Debt Service Reserve Fund Requirement for the Tax-Exempt Senior Bonds, including any excess created in whole or in part by the interest earnings on the Tax-Exempt Senior Debt Service Reserve Fund, an amount equal to such excess shall be transferred by the Trustee to the applicable Interest

Account to the extent of any deficiency therein, and thereafter to the applicable Principal Account or the Redemption Account, as directed in writing by the Borrower and approved by the Bondholder Representative for the Senior Bonds; provided that any excess created by a refunding (or other payment or defeasance) of a portion of any Tax-Exempt Bonds may be applied in any manner which, in an Opinion of Bond Counsel delivered to the Trustee, will not cause the interest on any Tax-Exempt Bonds to be includable in the gross income of the owners thereof under the Code.

For the purpose of determining the amount on deposit in the Tax-Exempt Senior Debt Service Reserve Fund or account therein, Permitted Investments in such Fund shall be valued at the market value of such Permitted Investments.

The Trustee shall value the Permitted Investments in the Tax-Exempt Senior Debt Service Reserve Fund three (3) Business Days prior to each March 1 and September 1 and at such times as shall be requested in writing by the Borrower in order for the Borrower to comply with federal income tax law applicable to the Tax-Exempt Senior Bonds. In addition, the Permitted Investments shall be valued by the Trustee at any time requested in writing by the Borrower upon reasonable notice to the Trustee (which period of notice may be waived or reduced by the Trustee); provided, however, that the Trustee shall not be required to value the Permitted Investments more than once in any calendar month other than as provided herein. If, upon valuation of the Tax-Exempt Senior Debt Service Reserve Fund, the balance in such Fund is less than 100% of the Tax-Exempt Senior Debt Service Reserve Fund Requirement, the Trustee shall compute the amount by which the Tax-Exempt Senior Debt Service Reserve Fund Requirement exceeds such balance and shall immediately give the Bondholder Representative for the Senior Bonds, the Sole Member, the Guarantor and the Borrower notice of such deficiency and the amount necessary to cure the same.

On the first day of the month following a valuation made in accordance with this Section in which the amount on deposit in Tax-Exempt Senior Debt Service Reserve Fund is less than one hundred percent (100%) of the Tax-Exempt Senior Debt Service Reserve Fund Requirement due to a loss resulting from a decline in the value of Permitted Investments held for the credit of the Tax-Exempt Senior Debt Service Reserve Fund, the Borrower shall pay or cause to be paid to the Trustee for deposit into the Tax-Exempt Senior Debt Service Reserve Fund the amount by which the Tax-Exempt Senior Debt Service Reserve Fund Requirement exceeds such balance.

Section 6.05 Subordinate Debt Service Reserve Fund.

[The Trustee shall establish and maintain the Subordinate Debt Service Reserve Fund as security solely for the Subordinate Bonds.

If the principal or interest paid by the Borrower or the amount otherwise available to the Trustee to pay the principal of and interest on Outstanding Subordinate Bonds secured by the Subordinate Debt Service Reserve Fund is less than the amount of principal or interest then due on such Subordinate Bonds, and no amounts are available to cure the deficiency in the Working Capital Fund (or, in the event any such amounts are available, such amounts are not permitted to be used for such purpose by the Bondholder Representative for the Subordinate Bonds) with

the written consent of the Bondholder Representative for the Subordinate Bonds, the Trustee shall immediately withdraw from the Subordinate Debt Service Reserve Fund the amount of such deficiency and transfer the amount withdrawn to the Subordinate Interest Account and the Subordinate Principal Account to cure the deficiency. The Trustee shall immediately provide written notice to the Borrower, the Sole Member and the Guarantor of any such withdrawal from the Subordinate Debt Service Reserve Fund.

Beginning on the first (1st) day of the month following a month in which money is withdrawn from the Subordinate Debt Service Reserve Fund, the Borrower shall promptly pay or cause to be paid to the Trustee for deposit into the Subordinate Debt Service Reserve Fund one-twelfth (1/12) of the amount or amounts so withdrawn and such payments shall continue each month until the amount then on deposit in the Subordinate Debt Service Reserve Fund is equal to the Subordinate Debt Service Reserve Fund Requirement. If an additional withdrawal is made from the Subordinate Debt Service Reserve Fund prior to the restoration of the initial withdrawal, such additional withdrawal shall be restored by the Borrower in equal monthly installments over the remainder of the restoration period for the initial withdrawal.

If on any date of valuation the money held in the Subordinate Debt Service Reserve Fund exceeds the Debt Service Reserve Fund Requirement for the Subordinate Bonds, including any excess created in whole or in part by the interest earnings on the Subordinate Debt Service Reserve Fund, an amount equal to such excess shall be transferred by the Trustee to the Subordinate Interest Account to the extent of any deficiency therein, and thereafter to the Subordinate Principal Account or the Redemption Account, as directed in writing by the Borrower and approved by the Bondholder Representative for the Subordinate Bonds; provided that any excess created by a refunding (or other payment or defeasance) of a portion of any Tax-Exempt Bonds may be applied in any manner which, in an Opinion of Bond Counsel delivered to the Trustee, will not cause the interest on any Tax-Exempt Bonds to be includable in the gross income of the owners thereof under the Code.

For the purpose of determining the amount on deposit in the Subordinate Debt Service Reserve Fund or account therein, Permitted Investments in such Fund shall be valued at the market value of such Permitted Investments.

The Trustee shall value the Permitted Investments in the Subordinate Debt Service Reserve Fund three (3) Business Days prior to each March 1 and September 1 and at such times as shall be requested in writing by the Borrower in order for the Borrower to comply with federal income tax law applicable to the Subordinate Bonds. In addition, the Permitted Investments shall be valued by the Trustee at any time requested in writing by the Borrower upon reasonable notice to the Trustee (which period of notice may be waived or reduced by the Trustee); provided, however, that the Trustee shall not be required to value the Permitted Investments more than once in any calendar month other than as provided herein. If, upon valuation of the Subordinate Debt Service Reserve Fund, the balance in such Fund is less than 100% of the Subordinate Debt Service Reserve Fund Requirement, the Trustee shall compute the amount by which the Subordinate Debt Service Reserve Fund Requirement exceeds such balance and shall immediately give the Bondholder Representative for the Subordinate Bonds, the Sole Member, the Guarantor and the Borrower notice of such deficiency and the amount necessary to cure the same.

On the first day of the month following a valuation made in accordance with this Section in which the amount on deposit in the Subordinate Debt Service Reserve Fund is less than one hundred percent (100%) of the Subordinate Debt Service Reserve Fund Requirement due to a loss resulting from a decline in the value of Permitted Investments held for the credit of the Subordinate Debt Service Reserve Fund, the Borrower shall pay or cause to be paid to the Trustee for deposit into the Subordinate Debt Service Reserve Fund the amount by which the Subordinate Debt Service Reserve Fund Requirement exceeds such balance.]

Section 6.06 Working Capital Fund.

The Trustee shall establish and maintain a separate fund to be known as the Working Capital Fund. All moneys held in the Working Capital Fund shall be trust funds under the terms of this Trust Indenture. Such moneys shall be held in trust and applied in accordance with the provisions of this Trust Indenture. The funds held in the Working Capital Fund shall secure the payment of the Senior Bonds, but not the Subordinate Bonds.

The Working Capital Fund shall be funded as set forth in Section 3.3 of the Loan Agreement. The Borrower may requisition amounts from the Working Capital Fund based upon its budget with the approval of the Bondholder Representative for the Senior Bonds, which will not be withheld so long as such amounts are within the budget approved by the Bondholder Representative for the Senior Bonds.

Section 6.07 Rebate Fund.

There is hereby established with the Trustee a Rebate Fund (the "**Rebate Fund**"). Any provisions in this Trust Indenture to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder. The Trustee shall establish separate accounts of the Rebate Fund for each Series of Tax-Exempt Bonds.

The Trustee shall deposit in the Rebate Fund the amount paid to the Trustee by the Borrower pursuant to the Loan Agreement. Except as otherwise set forth in the Tax Certificate, within sixty (60) days after each date on which rebate is required to be computed by the Code, the Trustee, at the direction of the Borrower and acting on behalf of the Authority, shall pay to the United States of America in accordance with Section 148(f) of the Code from the moneys then on deposit in the Rebate Fund an amount equal to 90% (or such greater percentage not in excess of 100% as the Borrower may direct the Trustee to pay) of the amount certified by the Borrower to be the required rebate to the United States of America as calculated under Section 148(f)(2) of the Code (hereinafter called the "**Rebate Amount**"). The Borrower shall direct the Trustee to pay, within sixty (60) days after the payment in full of all Tax-Exempt Bonds to the United States of America, from the moneys then on deposit in the Rebate Fund, an amount determined in accordance with Section 148(f) of the Code to be equal to 100% of the Rebate Amount and any moneys remaining in the Rebate Fund following such payment shall be paid to the Borrower.

The Trustee and the Authority shall be entitled to rely on the calculations made pursuant to this Section and neither the Authority nor the Trustee shall be responsible for any loss or

damage resulting from any good faith action taken or omitted to be taken in reliance upon such calculations.

The Trustee shall keep those records of the computations made pursuant to this Section that are furnished by the Borrower or the Authority to the Trustee until six (6) years after the retirement of the Tax-Exempt Bonds provided that nothing in this Trust Indenture shall impose any obligation on the Trustee with respect to requesting, preparing, obtaining or verifying any such records or any computations therein.

Moneys in the Rebate Fund may be invested as provided in Section 7.01 for the investment of the Project Fund and the Bond Funds.

Section 6.08 Tax and Insurance Escrow Fund.

There is hereby established with the Trustee a Tax and Insurance Escrow Fund (the “**Tax and Insurance Escrow Fund**”).

The Trustee shall deposit in the Tax and Insurance Escrow Fund the amount, if any, paid to the Trustee by the Borrower pursuant to the Continuing Covenants Agreement. At the written direction of the Borrower, the Trustee shall apply any amounts in the Tax and Insurance Escrow Fund to pay, if and when due, real estate taxes and assessments for the 2022 Project and insurance premiums therefor.

Moneys in the Tax and Insurance Escrow Fund may be invested as provided in Section 7.01 for the investment of the Project Fund and the Bond Funds.

Section 6.09 Capitalized Interest Fund.

From proceeds of the Initial Subseries of Tax-Exempt Senior Bonds, there shall be deposited \$_____ into the Tax-Exempt Senior Capitalized Interest Account of the Capitalized Interest Fund. With respect to any Subsequent Subseries of Tax-Exempt Senior Bonds, the Trustee shall deposit such amount into the Tax-Exempt Senior Capitalized Interest Account of the Capitalized Interest Fund as so directed by the Borrower in connection with the Advance but only upon receipt of a certification from the Borrower that such amounts shall only be used to pay interest on the Tax-Exempt Senior Bonds during the construction period.

From proceeds of the Subordinate Bonds, there shall be deposited \$_____ into the Subordinate Capitalized Interest Account of the Capitalized Interest Fund.

In connection with the issuance of any Subsequent Subseries of Tax-Exempt Senior Bonds, the Borrower shall deposit with the Trustee such amounts into the Tax-Exempt Senior Capitalized Interest Account of the Capitalized Interest Fund as are set forth on the Advance Certificate delivered in connection with the Advance.

In accordance with Section 6.03(a) hereof, the Trustee shall take into account amounts on deposit in the respective Capitalized Interest Account established for the respective Senior Bonds and Subordinate Bonds when making the monthly transfers required pursuant to Section

6.03(a) and shall, without further direction, on or before the 1st day of the month preceding any Interest Payment Date, transfer from the respective Capitalized Interest Account established for the particular Series of Bonds the amount necessary to make the interest payment due on the respective Series of Bonds.

When the 2022 Project shall have been completed and the Trustee shall have received a certificate of an Authorized Representative of the Borrower and approved by the Bondholder Representative for the Senior Bonds stating the date of completion of the 2022 Project, the balance of any money remaining in either of the Accounts of the Capitalized Interest Fund shall be transferred to the extent available in the following order and amounts:

(i) from the Tax-Exempt Proceeds Subaccount of the Tax-Exempt Senior Capitalized Interest Account of the Capitalized Interest Fund:

(A) to the Tax-Exempt Senior Debt Service Reserve Fund, if such fund does not then contain the Debt Service Reserve Fund Requirement, an amount sufficient to provide therein the amount of the Debt Service Reserve Fund Requirement; and

(B) to the Principal Account established for the Tax-Exempt Senior Bonds, to be credited against required transfers thereto with respect to the Tax-Exempt Senior Bonds; provided, however, that if any amount representing original proceeds of the Tax-Exempt Senior Bonds so transferred will be held to pay principal more than twelve (12) months after the date of such transfer, such amounts shall be applied by the Trustee in accordance with an Opinion of Bond Counsel.

(ii) from the Subordinate Capitalized Interest Account of the Capitalized Interest Fund:

(A) [to the Subordinate Debt Service Reserve Fund, if such fund does not then contain the Subordinate Debt Service Reserve Fund Requirement, an amount sufficient to provide therein the amount of the Subordinate Debt Service Reserve Fund Requirement]; and

(B) to the Principal Account established for the Subordinate Bonds, to be credited against required transfers thereto with respect to the Subordinate Bonds; provided, however, that if any amount representing original proceeds of the Subordinate Bonds so transferred will be held to pay principal more than twelve (12) months after the date of such transfer, such amounts shall be applied by the Trustee in accordance with an Opinion of Bond Counsel.

Section 6.10 Entrance Fee and Deposit Fund.

Pursuant to Section 3.3 of the Loan Agreement, commencing the first month following receipt of a certificate of occupancy by the Borrower, the Borrower is required on the first (1st) day of each month to deposit all entrance fees or entrance deposits related to the 2022 Project, if any, with the Trustee for deposit into the Entrance Fee and Deposit Fund. [The Trustee shall, on the first (1st) day of each month transfer all amounts on deposit in the Entrance Fee and

Deposit Fund in accordance with the order of priority detailed in Section 3.3. of the Loan Agreement.]

ARTICLE VII INVESTMENTS

Section 7.01 Investment of Funds.

All money deposited with the Trustee hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or other federal agency shall be continuously invested, for the benefit of the Holders of the Series 2022 Bonds secured thereby, to the extent practicable, in Permitted Investments in accordance with the written instructions of the Borrower. In the absence of the receipt of written investment instructions of the Borrower, the Trustee is hereby directed [to hold such moneys un-invested/to invest and re-invest such moneys in the _____ money market fund].

Money held in the Bond Funds shall at the written direction of the Borrower be invested in Permitted Investments selected by the Borrower maturing not later than the dates on which such money will be needed to pay principal of (whether at maturity or by mandatory sinking fund redemption) or interest on the applicable Series of Series 2022 Bonds.

Permitted Investments deposited in a Debt Service Reserve Fund shall mature on the earlier of four years from the date on which such obligations were deposited therein or the mandatory redemption date for the applicable Series of Series 2022 Bonds, except as otherwise permitted by the applicable Bondholder Representative. Notwithstanding the foregoing, no investments in a Debt Service Reserve Fund may mature beyond the latest maturity date of such Series 2022 Bonds at the time such investments are deposited unless irrevocable instructions shall have been given to redeem such investment on a date or dates not later than the latest maturity date of any such Series 2022 Bonds. For the purposes of this Section, investments shall be considered as maturing on the date on which they are redeemable without penalty at the option of the holder or the date on which the Trustee may require their repurchase, pursuant to a repurchase agreement qualifying as described above. The maturity date of repurchase agreements for Government Obligations or other obligations is the maturity date of such repurchase agreements and not the maturity date of the underlying Government Obligations or other obligations.

Money held in any Fund established hereunder other than the Debt Service Reserve Funds and the Bond Funds shall be invested at the written direction of the Borrower in Permitted Investments selected by the Borrower maturing not later than the date on which it is estimated that such monies will be required for the purposes specified in this Trust Indenture.

All such investments shall be held by or under the control of the Trustee and while so held shall be deemed a part of the Fund or Account in which such money was originally held, except as otherwise provided herein. The interest accruing from such investment and any profit realized therefrom shall be credited to such Funds or Accounts and any loss resulting from such investments shall be charged to such Funds or Accounts. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any Fund or

Account is insufficient for the purposes thereof. So long as all investment restrictions applicable to each Fund or Account created hereunder are complied with, the Trustee may commingle the Funds and Accounts held by it hereunder for purposes of investing amounts held therein.

The Trustee shall make available to the Borrower and the Bondholder Representatives reports in reasonable detail regarding the investment of the Funds and Accounts held by the Trustee pursuant to this Trust Indenture, which may be in the form of the Trustee's regular corporate trust account statements.

For the purpose of determining the amount on deposit to the credit of any such Fund or Account, as reflected by annual accounting statements, obligations purchased as an investment of money therein shall be valued at least annually at the market price thereof, exclusive of accrued interest.

Section 7.02 Investments through Trustee's Bond Department.

The Trustee may make investments permitted by Section 7.01 through its own bond department.

ARTICLE VIII DISCHARGE OF TRUST INDENTURE

Section 8.01 Discharge of Trust Indenture.

The Series 2022 Bonds shall be deemed paid for all purposes of this Trust Indenture when (a) payment of the principal of and interest on such Series 2022 Bonds to the due date of such principal and interest (whether at maturity, upon redemption, acceleration or otherwise) either (i) has been made or (ii) has been provided for by depositing with the Trustee (A) money sufficient to make such payment which otherwise meets the definition of Defeasance Obligations or (B) noncallable Defeasance Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient money to make such payment without regard to the reinvestment thereof; and (b) all compensation and expenses of the Authority, the Bondholder Representatives and the Trustee (as well as the fees and expenses of their counsel) pertaining to each such Series 2022 Bond in respect of which such payment or deposit is made have been paid or provided for to their respective satisfaction. When a Series 2022 Bond is deemed paid, it shall no longer be secured by or entitled to the benefits of this Trust Indenture, except for payment from money or Defeasance Obligations under clause (a) above and except that it may be transferred, exchanged, registered, discharged from registration or replaced as provided in Article II.

Notwithstanding the foregoing, no deposit under clause (a) above made for the purpose of paying the redemption price of such Series 2022 Bond (as opposed to the final payment thereof upon maturity) will be deemed a payment of such Series 2022 Bond as aforesaid until (1) notice of redemption of such Series 2022 Bond is given in accordance with Article III or, if such Series 2022 Bond is not to be redeemed within the next 60 days, until the Borrower has given the Trustee, in form satisfactory to the Trustee, irrevocable written instructions to notify,

as soon as practicable, the holder of such Series 2022 Bond, that the deposit required by subsection (a) above has been made with the Trustee and that such Series 2022 Bond is deemed to be paid under this Article and stating the redemption date upon which money is to be available for the payment of the principal of such Series 2022 Bond or (2) the maturity of such Series 2022 Bond. Additionally, and while the deposit under clause (a) above made for the purpose of paying the final payment of a Series 2022 Bond upon its maturity shall be deemed a payment of such Series 2022 Bond as aforesaid, the Trustee shall mail notice to the holder of such Series 2022 Bond as soon as practicable stating that the deposit required by clause (a) above has been made with the Trustee and that such Series 2022 Bond is deemed to be paid under this Article.

When all Series 2022 Bonds issued hereunder have been deemed paid under the foregoing provisions of this Section and other sums due hereunder and under the Loan Agreement are paid in full, the Trustee shall, upon request, acknowledge the discharge of the Authority's obligations under this Trust Indenture with respect to the Series 2022 Bonds, except for obligations under Article II in respect of the transfer, exchange, registration, discharge from registration and replacement of Series 2022 Bonds, and obligations under Section 1001 with respect to the Trustee's compensation and indemnification. Series 2022 Bonds delivered to the Trustee for payment shall be cancelled pursuant to Section 2.09.

In connection with the delivery of a deposit of noncallable Defeasance Obligations in accordance with this Section, the Trustee shall receive from the Borrower and shall be fully protected in relying upon a certificate of an independent certified public accountant or nationally recognized financial consultant to the effect that a deposit will be sufficient to defease the Series 2022 Bonds as provided in this Section.

ARTICLE IX DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 9.01 Events of Default.

Each of the following events shall be an Event of Default with respect to the Series 2022 Bonds:

(a) if any Senior Bonds are Outstanding, a default in the due and punctual payment of any interest upon the Senior Bonds when such interest becomes due and payable; or

(b) if any Senior Bonds are Outstanding, a default in the due and punctual payment of principal of, or premium on, the Senior Bonds when such Senior Bond principal or premium becomes due and payable, whether at its stated maturity, by declaration of acceleration or call for redemption or otherwise; or

(c) a default in the punctual payment of any interest upon the Subordinate Bonds when such interest becomes due and payable; or

(d) a default in the punctual payment of principal of, or premium on, the Subordinate Bonds when such Subordinate Bond principal or premium becomes due and

payable, whether at its stated maturity, by declaration of acceleration or call for redemption or otherwise; or

(e) failure to fund the Tax-Exempt Senior Debt Service Reserve Fund in full within one year of receipt of the certificate of occupancy by the Borrower; or

(f) an "Event of Default" under the Loan Agreement, the Continuing Covenants Agreement, the Pledge Agreement, the Mortgages, or the Guaranty Agreement, which "Event of Default" shall not have been remedied within any applicable cure period provided under the relevant document or waived; and

(g) subject to the provisions of Section 9.12, default in the observance or performance of any other covenant, condition or agreement on the part of the Authority under this Trust Indenture which adversely affects the Holders of such Series 2022 Bonds or under such Series 2022 Bonds.

Section 9.02 Acceleration.

If an Event of Default occurs with respect to the Senior Bonds and is continuing, the Trustee may, with the prior written consent of the Bondholder Representative for the Senior Bonds, or shall, at the direction of the Bondholder Representative for the Senior Bonds, by notice to the Authority and the Borrower, declare the entire unpaid principal of and interest on the outstanding Senior Bonds due and payable and, thereupon, the entire unpaid principal of and interest on outstanding Senior Bonds shall forthwith become due and payable. Upon any such declaration, the Authority shall forthwith pay to the Holders of the outstanding Senior Bonds the entire unpaid principal of and accrued interest on such Senior Bonds, but only from the Trust Estate.

If an Event of Default occurs with respect to the Subordinate Bonds and is continuing, the Trustee may, with the prior written consent of the Bondholder Representative for the Subordinate Bonds, or shall, at the direction of the Bondholder Representative for the Subordinate Bonds, by notice to the Authority, the Borrower and the Bondholder Representative for the Senior Bonds, declare the entire unpaid principal of and interest on the outstanding Subordinate Bonds due and payable and, thereupon, the entire unpaid principal of and interest on outstanding Subordinate Bonds shall forthwith become due and payable. Subject to the provisions of the last paragraph of this Section 9.02, upon any such declaration, the Authority shall forthwith pay to the Holders of the outstanding Subordinate Bonds the entire unpaid principal of and accrued interest on such Subordinate Bonds, but only from the Trust Estate.

Upon the occurrence of an Event of Default and a declaration of acceleration hereunder, the Trustee as assignee of the Authority shall immediately exercise its option under the Loan Agreement to declare all payments due thereunder to be immediately due and payable. Notwithstanding the provisions of this Article IX, the Trustee shall not exercise any remedies, including without limitation, acceleration of the Subordinate Bonds or foreclosure of the Second Mortgage, unless and until the Bondholder Representative for the Senior Bonds or the Trustee has exercised remedies on behalf of the Holders of the Senior Bonds, in which case the

Trustee shall only exercise the same remedies on behalf of the Holders of the Subordinate Bonds as it has exercised on behalf of the Holders of the Senior Bonds.

Section 9.03 Other Remedies; Rights of Bondholders.

Upon the occurrence of an Event of Default with respect to a Series of Series 2022 Bonds, the Trustee may, subject to the provisions of this Section 9.03, with the prior written consent of the Bondholder Representative, proceed to protect and enforce its rights and the rights on behalf of the Bondholders by mandamus or other action, suit or proceeding at law or in equity for specific performance of any agreement herein contained with respect to such Series of Series 2022 Bonds. No remedy conferred by this Trust Indenture upon or reserved to the Trustee, the Bondholder Representatives or the Bondholders is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Bondholder Representatives or the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

Upon the occurrence and continuation of any Event of Default, the Trustee may, with the consent of the Bondholder Representative for the Senior Bonds, or shall, at the direction of the Bondholder Representative for the Senior Bonds, proceed forthwith to protect and enforce its rights and the rights of the Bondholders of the Senior Bonds by such suits, actions or proceedings as the Bondholder Representative for the Senior Bonds shall deem expedient. Upon the exercise of the foregoing remedies on behalf of the Bondholders of the Senior Bonds, the Trustee may exercise the same remedies, including without limitation, acceleration of the Subordinate Bonds or foreclosure of the Second Mortgage, in the same manner as the Bondholder Representative for the Senior Bonds or the Trustee has exercised remedies on behalf of the Bondholders of the Senior Bonds, however, in each case, the Trustee shall only exercise the same remedies on behalf of the Bondholders of the Subordinate Bonds as it has exercised on behalf of the Bondholders of the Senior Bonds.

Notwithstanding anything to the contrary contained in this Trust Indenture, the Trustee shall not exercise any of its rights or remedies under this Article IX or otherwise hereunder or under the Security Instruments as a result of the occurrence of an Event of Default hereunder unless and until instructed by written direction to do so by the applicable Bondholder Representative. The Trustee shall in such event exercise such rights and remedies as so instructed by the applicable Bondholder Representative (if it gave written direction to the Trustee pursuant to this Section 9.03); provided, that before taking any action requested by the applicable Bondholder Representative (except for acceleration of the Series 2022 Bonds), the Trustee may require reasonably satisfactory security or indemnity as provided in Section 10.01(k) herein from the applicable Bondholder Representative for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its own gross negligence or willful misconduct by reason of any such action so taken.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder, whether by the Trustee pursuant to Section 9.11, the applicable Bondholder Representative or the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon. So long as there is a Bondholder Representative for a Series of Series 2022 Bonds, the Trustee shall not waive an Event of Default without the prior written approval of such Bondholder Representative.

If the Trustee exercises any of its rights or remedies under this Section, it shall give notice of such exercise to the Borrower, the Sole Member and the Guarantor (a) in writing in the manner provided in Section 12.04 and (b) by telephone or electronic communication, provided that failure to give such notice by telephone or electronic communication shall not affect the validity of the exercise of any right or remedy under this Section.

Section 9.04 Right of the Bondholder Representative or Bondholders to Direct Proceeding.

Anything in this Trust Indenture to the contrary notwithstanding, upon the occurrence of an Event of Default with respect to a Series of Series 2022 Bonds, the applicable Bondholder Representative or the Holders of a majority in aggregate principal amount of outstanding Series 2022 Bonds of such Series shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee and accompanied by indemnification as provided in Section 10.01(k), to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Trust Indenture or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of this Trust Indenture and provided further that, if any Senior Bonds remain Outstanding, neither the Bondholder Representative for the Subordinate Bonds nor the Holders of a majority in aggregate principal amount of Outstanding Subordinate Bonds shall have any right to direct any proceedings in connection with the enforcement of the terms and conditions of this Trust Indenture without the consent of the Bondholder Representative for the Senior Bonds.

Section 9.05 Application of Money.

All amounts on deposit in the Funds and Accounts and all money received by the Trustee pursuant to any right given or action taken under the provisions of this Article upon the occurrence of an Event of Default with respect to a Series of Series 2022 Bonds shall be applied in the following order, at the date or dates fixed by the Trustee as directed by the Bondholder Representative for the Senior Bonds, and upon presentation of the Series 2022 Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) First, the costs and expenses of the proceedings resulting in the collection of such money, the expenses, liabilities and advances incurred or made by the Trustee and the Bondholder Representative for the Senior Bonds, the fees and reasonable legal expenses of the Trustee and the Bondholder Representative for the Senior Bonds and thereafter the fees and expenses of the Authority in carrying out this Trust Indenture or the Loan

Agreement (including any Additional Payments and any payments then due to the Authority in respect of the Unassigned Rights);

- (b) Second, any interest due and payable under the Senior Bonds;
- (c) Third, any principal amount due and payable under the Senior Bonds;
- (d) Fourth, any amounts needed to replenish the Tax-Exempt Senior Debt Service Reserve Fund and the Rebate Fund;
- (e) Fifth, subject to Article XIII hereof, any interest due and payable under the Subordinate Bonds;
- (f) Sixth, subject to Article XIII hereof, any principal amount due and payable under the Subordinate Bonds; and
- (g) Seventh, any amounts needed to replenish the Subordinate Debt Service Reserve Fund.

No payment to the Authority under sub-paragraph (a) of this Section 9.05 shall relieve the Borrower of any obligation with respect thereto that is not fully discharged by such payment, which obligation shall remain in full force and survive the defeasance or payment in full of the Series 2022 Bonds.

Section 9.06 Remedies Vested in Trustee.

All rights of action (including the right to file proof of claims) under this Trust Indenture or under any of the Series 2022 Bonds may be enforced by the Trustee without the possession of any of the Series 2022 Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee may be brought in its name as Trustee (subject to the rights of the Bondholder Representatives to direct proceedings hereunder) without the necessity of joining as plaintiffs or defendants any holders of the Series 2022 Bonds. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the benefit of the Bondholders, in respect of whom such judgment has been recovered, subject to the provisions of Section 9.05 hereof.

Section 9.07 No Impairment of Unassigned Rights

Nothing in this Trust Indenture shall be deemed or construed to limit, impair or affect in any way the Authority's right (or the rights of any of its officers, members, employees or agents) to enforce the Unassigned Rights, regardless of whether there is then existing an Event of Default (including, without limitation, a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Trustee or any Bondholder in respect thereof. No waiver of any breach or default in respect of the Unassigned Rights may be granted by the Trustee or any Bondholder except upon the Authority's written consent.

Section 9.08 Limitation on Suits; Remedies Under Loan Agreement.

(a) Subject to the provisions of subsection (b) below and to the rights specifically given to the Bondholder Representative for the Senior Bonds, neither the Bondholder Representative for the Subordinate Bonds nor the Bondholders of Senior Bonds or Subordinate Bonds shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Trust Indenture, or for the appointment of a receiver or trustee or for any other remedy hereunder, unless:

(i) Such Bondholder previously has given written notice to the Trustee of a continuing Event of Default;

(ii) Such Bondholder shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(iii) Such Bondholder (either alone or together with other Bondholders) has offered to the Trustee in writing reasonable indemnity as provided in 10.01(k) against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee has thereafter failed or refused to exercise remedies hereunder; and

(iv) No remedies have been exercised by the Bondholder Representative for the Senior Bonds or the Trustee for a period of sixty (60) days from the date the Bondholder of Senior Bonds provided reasonable indemnity pursuant to clause (iii) above.

(b) As set forth in this subsection (b), but subject to the last paragraph of this subsection (b) and subject to Article XIII hereof, the Trustee, at the written direction of the Bondholder Representative for Senior Bonds, shall have the right, in its own name or on behalf of the Issuer, to declare any default and exercise any remedies under the Loan Agreement, whether or not the Senior Bonds or Subordinate Bonds, as applicable, have been accelerated or declared due and payable by reason of an Event of Default. Any money collected by the Trustee pursuant to the exercise of any remedies under the Loan Agreement shall be applied as provided in Section 9.05 hereof. Upon the exercise of any such foregoing remedies on behalf of the Bondholders of the Senior Bonds, the Trustee may exercise the same remedies available to the Bondholders of the Subordinate Bonds, in the same manner as the Bondholder Representative for the Senior Bonds or the Trustee has exercised remedies on behalf of the Bondholders of the Senior Bonds, however, in each case, the Trustee shall only exercise the same remedies on behalf of Bondholders of the Subordinate Bonds as it has exercised on behalf of the Bondholders of the Senior Bonds. No Bondholders of the Subordinate Bonds shall have any right to institute or direct proceedings while Senior Bonds remain Outstanding.

If an Event of Default has occurred and is continuing, the Trustee, at the written direction of the Bondholder Representative for Senior Bonds, shall enforce this Trust Indenture, the Loan Agreement and the Security Instruments and pursue the rights and remedies thereunder whether or not the Series 2022 Bonds have been accelerated or declared due and payable.

Notwithstanding anything to the contrary contained in this Trust Indenture, the Trustee

shall not exercise any of its rights or remedies under the Loan Agreement or any of the other Security Instruments as a result of the occurrence of a Loan Agreement Default, or an Event of Default under the Mortgages or any default or event of default under any of the other Security Instruments and the expiration of the applicable grace period or notice and cure period, if any, specified therein, without the prior written consent of the Bondholder Representative for the Senior Bonds. The Trustee shall in such event exercise such rights and remedies as so instructed by the Bondholder Representative for the Senior Bonds; provided that such Bondholder Representative for the Senior Bonds or the Borrower shall have offered to the Trustee in writing indemnity reasonably satisfactory to the Trustee as provided for in Section 10.01(k) herein against the costs and expenses to be incurred by the Trustee in compliance with any such instructions; further provided, however, such indemnity need not protect the Trustee against losses caused by the Trustee's gross negligence or willful misconduct.

Section 9.09 Unconditional Right to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Trust Indenture, other than those set forth in Sections 4.01 and 12.03, to the contrary, the Bondholders of the Senior Bonds shall have the right which is absolute and unconditional to receive payment on the Senior Bonds when due and, subject to Section 9.08 hereof, to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the written consent of the Bondholders of a majority in principal amount of the Senior Bonds Outstanding or of the Bondholder Representative for the Senior Bonds.

Notwithstanding any other provision in this Trust Indenture, other than those set forth in Sections 4.01, 12.03 and 13.01, to the contrary, the Bondholders of the Subordinate Bonds shall have the right which is absolute and unconditional to receive payment of the Subordinate Bonds when due and, subject to Section 9.08 hereof, to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the written consent of the Bondholders of a majority in principal amount of the Subordinate Bonds Outstanding or of the Bondholder Representative for the Subordinate Bonds.

Section 9.10 Termination of Proceedings.

In case the Trustee, the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds once Senior Bonds are no longer Outstanding) or any of the Bondholders of the Senior Bonds (or the Bondholders for the Subordinate Bonds once Senior Bonds are no longer Outstanding) shall have proceeded to enforce any right under this Trust Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, the Bondholder Representatives or to the Bondholders, then and in every such case the Authority, the Trustee, the Bondholder Representatives and the Bondholders shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Authority, the Trustee, the Bondholder Representatives and the Bondholders shall continue as if no such proceedings had been taken.

Section 9.11 Waiver of Events of Default.

The Trustee may, with the prior written consent of the applicable Bondholder Representative, waive any Event of Default with respect to the applicable Series of the Series 2022 Bonds hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the applicable Series of the Series 2022 Bonds, and shall, subject to Section 10.01(k), do so on the written request of the applicable Bondholder Representative or holders of a majority in aggregate principal amount of outstanding Series 2022 Bonds of such Series; provided, however, that no declaration of acceleration under Section 9.02 shall be rescinded unless requested by the applicable Bondholder Representative or holders of a majority in aggregate principal amount outstanding of Series 2022 Bonds of such Series. No such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.

Section 9.12 Notice of Defaults; Opportunity of the Borrower To Cure Defaults.

Anything herein to the contrary notwithstanding, no default specified in Section 9.01(f) on the part of the Authority shall constitute an Event of Default with respect to the Series 2022 Bonds until (a) notice of such default shall be given (i) by the Trustee to the Authority, the Borrower and the Bondholder Representatives or (ii) by the Bondholder Representative for the Senior Bonds or the Holders of at least 25% in aggregate principal amount of the outstanding Senior Bonds to the Trustee, the Authority, the Borrower and the Bondholder Representative for the Subordinate Bonds, and (b) the Authority and the Borrower shall have had thirty (30) days after receipt of such notice to correct such default or cause such default to be corrected and shall not have corrected such default or caused such default to be corrected within such period; provided, however, that if any default specified in Section 9.01(f) shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Authority or the Borrower within such period and diligently pursued until such default is corrected, as long as such default is corrected within 90 days (unless extended in writing by the Bondholder Representative for the Senior Bonds).

With regard to any alleged default concerning which notice is given to the Borrower under this Section, the Borrower may perform any covenant, condition or agreement the nonperformance of which is alleged in such notice to constitute a default, in the name and stead of the Authority, with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution.

ARTICLE X THE TRUSTEE

Section 10.01 Acceptance of Trusts and Obligations.

The Trustee hereby accepts the trusts and obligations imposed upon it by this Trust Indenture and the Loan Agreement and agrees to perform such trusts and obligations, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Trust Indenture or the Loan Agreement against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Trust Indenture and the Loan Agreement. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such rights and powers vested in it by this Trust Indenture and use the same degree of care and skill in their exercise as a prudent man ordinarily would exercise and use under the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees and shall not be answerable for any negligent act of its attorneys, agents or receivers which have been selected by the Trustee with due care, and shall be entitled to act or refrain from acting on the written direction of the applicable Bondholder Representative as set forth herein or on the opinion or advice of its counsel concerning all matters of trust hereof and the duties hereunder, and shall be fully protected in acting upon such advice and may in all cases pay, and shall be reimbursed for, reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trust hereof. As a condition to the taking, suffering or omission of any action hereunder, the Trustee may demand and act on an opinion of counsel and shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance on such written direction or opinion of counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Series 2022 Bonds (except in respect to the certificate of the Trustee endorsed on the Series 2022 Bonds) or for insuring the Borrower's facilities or collecting any insurance money, or for the validity of the execution by the Authority of this Trust Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Series 2022 Bonds issued hereunder or intended to be secured hereby, or for the value of or title to any property or otherwise as to the maintenance of the security hereof; except that in the event the Trustee takes possession of any security under any Security Instrument pursuant to any provision of this Trust Indenture or the Loan Agreement it shall use due diligence in preserving such part. The Trustee shall not be liable for any debts contracted or for damages to persons or to personal property insured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing any such property. The Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Authority or on the part of the Borrower under the Loan Agreement or any Security Instrument, except as set forth herein, but the Trustee may reasonably require of the Authority or the Borrower full information and advice as to the observance or performance of such covenants, conditions or agreements. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of money made by it in accordance with Section 7.01.

(d) The Trustee shall not be accountable for the use of any Series 2022 Bonds authenticated or delivered hereunder. The bank with trust powers or the trust company acting as Trustee and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in Series 2022 Bonds and may join in any action which any Bondholder

may be entitled to take with like effect as if such bank or trust company were not the Trustee. To the extent permitted by law, such bank or trust company may also receive tenders and purchase in good faith Series 2022 Bonds from itself, including any department, affiliate or subsidiary, with like effect as if it were not the Trustee.

(e) The Trustee shall be entitled to rely and shall be protected in acting, or refraining from acting, on any notice, request, consent, certificate, order, affidavit, letter or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Trust Indenture on the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Series 2022 Bond shall be conclusive and binding on all future owners of the same Series 2022 Bond and on Series 2022 Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely on a certificate signed on behalf of the Authority by an authorized officer thereof, or such other person or persons as may be designated for such purposes by resolution of the Authority, or a certificate signed by an authorized officer of the Borrower or the Sole Member, as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section, or of which it is deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Trust Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default with respect to a Series of Series 2022 Bonds hereunder, except for (i) Events of Default specified in Section 9.01, (ii) the failure of the Borrower to make any payments due to the Trustee under the Loan Agreement, (iii) the failure of the Borrower to file any financial statements, certificates or documents specifically required to be filed with the Trustee by a certain date pursuant to the provisions of the Loan Agreement or any Security Instrument to which the Trustee is a party, beneficiary or assignee, or (iv) any other event of which a Responsible Officer of the Trustee has actual knowledge and which, with the giving of notice or lapse of time or both, would constitute an Event of Default with respect to such Series 2022 Bonds under this Trust Indenture or the Loan Agreement or any Security Instrument, unless specifically notified by written direction by the Trustee, the Borrower, the Bondholder, Representatives or any owners of the Series 2022 Bonds.

(i) The Trustee shall not be required to give any bond or surety with respect to the execution of its rights and obligations hereunder.

(j) Notwithstanding any other provision of this Trust Indenture, the Trustee shall have the right, but shall not be required, to demand, as a condition of any action by the

Trustee in respect of the authentication of any Series 2022 Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Trust Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof.

(k) The Trustee shall not be required to expend or risk its own funds or incur any financial liability in the performance of its duties hereunder unless reasonable indemnity is provided therefor. Further, before taking any action under this Trust Indenture or the Loan Agreement, the Trustee may require that reasonable indemnity be furnished to it for the reimbursement of all expenses to which it may be put (including reasonable counsel fees) and to protect it against all liability by reason of any action so taken including reasonable costs incurred in defending itself against any and all charges, claims, complaints, allegations, assertions or demands of any nature whatsoever, except liability that is adjudicated to have resulted from its negligence or willful misconduct. Notwithstanding the foregoing, the Trustee shall not be entitled to indemnification prior to taking such steps as shall be necessary to make payments on the Series 2022 Bonds, including redemption of the Series 2022 Bonds, when due from money available to it, or to accelerate Series 2022 Bonds as required pursuant to Section 9.02.

(l) All money received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which it was received but need not be segregated from other funds except to the extent required by this Trust Indenture or law. The Trustee shall not be under any liability for interest on any money received hereunder except such as may be agreed upon.

(m) The Trustee shall cooperate with the Borrower in the contest, at the expense of the Borrower, of any condemnation proceeding or contest over title with respect to any property and shall, to the extent it may lawfully do so, permit the Borrower to litigate in any such proceeding or contest in the name and on behalf of the Trustee. In no event shall the Trustee voluntarily settle, or consent to the settlement of, any condemnation proceeding or contest over title with respect to any property pledged under any Security Instrument without the consent of the Bondholder Representative for the Senior Bonds (and if no Senior Bonds remain Outstanding, then the Bondholder Representative for the Subordinate Bonds) and of the Borrower, which consents shall not be unreasonably withheld.

(n) The Trustee shall not be responsible for the tax-exempt status of any Tax-Exempt Senior Bonds or Subordinate Bonds, provided that the Trustee shall not knowingly take any action that will cause (i) any Tax-Exempt Bond to become an "arbitrage bond" within the meaning of Section 103(b)(2) of the Code or (ii) the interest on any Tax-Exempt Bond otherwise to become taxable to the recipients thereof under the federal income tax laws, unless directed to do so by the Bondholder Representative for the Senior Bonds (and if no Senior Bonds remain Outstanding, then the Bondholder Representative for the Subordinate Bonds) or required by other provisions of this Trust Indenture or the Loan Agreement or by law.

(o) The Trustee shall not be liable for any action it takes or omits to take which in good faith, absent negligence, it believes to be authorized or within its powers hereunder.

(p) The Trustee shall file or record, or cause the Borrower to file and record, any continuation statements for originally-filed financing statements timely delivered to it and necessary to protect and preserve the Trustee's security interests in the Trust Estate provided that, unless otherwise notified in writing by the Borrower, the Trustee may rely conclusively upon the originally filed financing statements in filing any continuation statements; and, provided further that in no event shall the Trustee be required to file or otherwise be responsible for any initial financing statement or other amendment thereto.

(q) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics, pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(r) In no event shall the Trustee be liable to any person for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including lost profits), even if the Trustee has been advised of the likelihood of such loss or damage.

(s) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

Section 10.02 Fees, Charges and Expenses of Trustee.

Absent a specific agreement as to payment of the Trustee's fees, charges and expenses, the Trustee and any paying agents shall be entitled to payment and reimbursement from the Borrower for reasonable fees for services rendered hereunder with respect to the Series 2022 Bonds (including reasonable fees for extraordinary services performed) and all advances, counsel fees and disbursements and other out-of-pocket or extraordinary expenses reasonably made or incurred by the Trustee in connection with such services, provided that the Trust Estate shall not be liable for costs or expenses of the Trustee incurred as a result of the negligence or willful misconduct of the Trustee. Upon an Event of Default with respect to a particular Series of Series 2022 Bonds, but only upon such an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of and premium, if any, and interest on any Series 2022 Bond upon the Trust Estate created hereby for the foregoing fees, charges and expenses incurred by the Trustee. When the Trustee incurs expenses or renders services after the occurrence of such an Event of Default, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 10.03 Notice Required of Trustee.

If the Borrower fails to make any payment under the Loan Agreement on the day such payment is due and payable, the Trustee shall give notice thereof by telephone, facsimile or other electronic or similar communication capable of producing a written record to the Borrower, the Sole Member, the Guarantor and the Bondholder Representatives on the next succeeding Business Day and shall confirm such notice in writing by first class mail. In the event of (a) the continuance of any such failure to make payment for thirty (30) days after such payment was due or (b) notification to the Trustee by the Authority, a Bondholder Representative or holders of at least 25% in aggregate principal amount of the Outstanding Senior Bonds or Outstanding Subordinate Bonds, as the case may be, of any default hereunder, the Trustee shall give notice thereof to the registered owner of each Bonds of such Series 2022 Bond then Outstanding, unless such registered owner is represented by the Bondholder Representatives, in which case such notice shall be sent to the applicable Bondholder Representative in lieu of the registered owner.

Section 10.04 Intervention by Trustee.

In any judicial proceeding to which the Authority is a party and which in the opinion of the Trustee has a substantial bearing on the interests of the Holders of Outstanding Bonds of a particular Series of Series 2022 Bonds, the Trustee may, in addition to the remedies it may exercise pursuant to Article IX, intervene on behalf of the Bondholders with the consent of the applicable Bondholder Representative and, subject to Section 10.01(k), shall do so if requested by such Bondholder Representative or the Holders of at least 25% in aggregate principal amount of such Series 2022 Bonds.

Section 10.05 Merger or Consolidation of Trustee.

Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party shall be and become successor Trustee hereunder and vested with all the trusts, powers, discretion, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; however, notice shall be provided to the Authority, the Bondholder Representatives, the Sole Member, the Guarantor, and the Borrower.

Section 10.06 Resignation by Trustee.

The Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' notice to the Authority, the Sole Member, the Guarantor, the Borrower, the Bondholder Representatives and any registered owner of any Series 2022 Bonds then Outstanding which has not designated a Bondholder Representative. Such resignation shall take effect upon the appointment of a successor or temporary Trustee by the Bondholder Representative for the Senior Bonds (and if no Senior Bonds remain Outstanding, then the Bondholder Representative

for the Subordinate Bonds), the Borrower, with consent of the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds if no Senior Bonds remain Outstanding), or the Authority as set forth in Section 10.08 hereof. In the event that no successor or temporary Trustee is appointed within thirty (30) days of the Trustee's giving of notice of its resignation, the Trustee shall have the right at the expense of the Borrower to petition any court of competent jurisdiction for such court's appointment of a temporary Trustee.

Section 10.07 Removal of Trustee.

The Trustee may be removed at any time (a) by an instrument or concurrent instruments in writing delivered to the Trustee and the Authority and signed by the Bondholder Representative for the Senior Bonds (and if no Senior Bonds remain Outstanding, then the Bondholder Representative for the Subordinate Bonds) or the owners of a majority in aggregate principal amount of Senior Bonds then Outstanding (or the owners of a majority in aggregate principal amount of Subordinate Bonds then Outstanding if no Senior Bonds are Outstanding), or (b) by any instrument signed by an authorized officer of the Borrower, with consent of the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds if no Senior Bonds remain Outstanding) provided no Event of Default has occurred and is continuing. The removal shall take effect upon the appointment of a temporary or successor Trustee by the Bondholder Representative for the Senior Bonds (and if no Senior Bonds remain Outstanding, then the Bondholder Representative for the Subordinate Bonds), the Borrower (with the approval of the Bondholder Representative for the Senior Bonds, and if no Senior Bonds remain Outstanding, then the Bondholder Representative for the Subordinate Bonds), or a court of competent jurisdiction.

Section 10.08 Appointment of Successor Trustee; Temporary Trustee.

In case the Trustee hereunder shall resign, be removed, be dissolved, be in course of dissolution or liquidation or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor may be appointed by the Bondholder Representative for the Senior Bonds (and if no Senior Bonds remain Outstanding, then the Bondholder Representative for the Subordinate Bonds) with written notice delivered to the Authority, the Borrower, the Bondholder Representative for the Subordinate Bonds, and the predecessor Trustee; provided, however, that if no successor Trustee shall have been appointed by the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds if no Senior Bonds remain Outstanding), then in case of such vacancy, the Authority may appoint a temporary Trustee with the approval of the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds if no Senior Bonds remain Outstanding) to fill such vacancy until a successor Trustee shall be appointed by the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds if no Senior Bonds remain Outstanding) in the manner provided above; and any such temporary Trustee so appointed shall immediately and without further act be superseded by the Trustee so appointed by the Bondholder Representative for Senior Bonds (or the Bondholder Representative for the Subordinate Bonds if no Senior Bonds remain Outstanding), such Bondholders or the Borrower. Every such Trustee appointed pursuant to this Section shall be,

if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms, a bank with trust powers or trust company, organized under the laws of the United States of America, or the State, in good standing and having a combined capital, surplus and undivided profits of not less than \$50,000,000.

Section 10.09 Concerning any Successor Trustee.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment hereunder, and thereafter such successor, without any further act, deed or conveyance, shall become fully vested with all the properties, rights, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of the Authority or its successor, execute and deliver an instrument transferring to such successor Trustee all the properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and money held by it as Trustee hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such successor the properties, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where this Trust Indenture may have been filed and/or recorded.

Section 10.10 Right of Trustee or Bondholder Representatives to Pay Taxes and Other Charges.

In case any tax, assessment or governmental or other charge on any part of the property conveyed pursuant to the Loan Agreement or any Security Instrument is not paid as required herein or therein, the Trustee, with the written consent of the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds if no Senior Bonds remain Outstanding), may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Trustee, the Bondholder Representatives or the Bondholders hereunder arising in consequence of such failure. Any amount at any time so paid under this Section, with interest thereon from the date of payment at the Prime Rate, as defined in the Loan Agreement, shall become additional indebtedness secured by this Trust Indenture, and such indebtedness shall be given a preference in payment over any of the Bonds of a particular Series of Series 2022 Bonds, and shall be paid out of the Trust Estate, if not otherwise caused to be paid; but the Trustee and the Bondholder Representatives shall be under no obligation to make any such payment unless the Trustee shall have been provided with adequate funds for the purpose of such payment.

Section 10.11 Successor Trustee as Bond Registrar, Custodian of Funds and Paying Agent.

In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be bond registrar, custodian of the Funds and Accounts

created under this Trust Indenture and paying agent for principal of and interest on the Series 2022 Bonds and the successor Trustee shall become such bond registrar, custodian and paying agent.

Section 10.12 Removal and Resignation Not to Affect Fees.

No resignation or removal of the Trustee shall affect the obligation of the Borrower under the Loan Agreement to pay the Trustee its fees, expenses and any indemnity due hereunder with respect to any Series 2022 Bonds that have accrued prior to the effective date of such resignation or removal and reasonable expenses of transferring funds, records and other necessary items and information to the successor trustee hereunder.

Section 10.13 Trustee Article Controlling.

Regardless of whether expressly so provided therein, every provision of this Trust Indenture, the Loan Agreement, the Continuing Covenant Agreement or any other Security Instrument relating to the conduct or affecting the liability of the Trustee shall be subject to the provisions of this Article.

Section 10.14 No Recourse Against Officers or Employees of Trustee.

No recourse with respect to any claim related to any obligation, duty or agreement contained herein shall be had against any officer, shareholder, director or employee of the Trustee, except in case of negligence or willful misconduct of such persons.

Section 10.15 Trustee Acknowledgement and Agreement.

For the avoidance of doubt, the Trustee acknowledges and agrees that this Trust Indenture requires actions to be taken, including without limitation the exercise of remedies and the entry into supplemental indentures, at the direction of the Bondholders of a majority of the aggregate principal amount of the Senior Bonds or Subordinate Bonds, as applicable, or the applicable Bondholder Representative (and in the case of the applicable Bondholder Representative, even when it does not represent 100% of the applicable Bondholders).

In the case that the Trustee is directed by the applicable percentage of the applicable Bondholders or the applicable Bondholder Representative and indemnified in accordance with Article X, the Trustee acknowledges and agrees that it shall follow such direction without any requirement for (i) an order from any court pursuant to any state statute or (ii) disclosure of the names of any clients of the applicable initial Bondholder Representative.

**ARTICLE XI
SUPPLEMENTAL INDENTURES; AMENDMENTS OF
LOAN AGREEMENT AND SECURITY INSTRUMENTS**

Section 11.01 Supplemental Indentures Not Requiring Consent of Bondholders.

The Authority and the Trustee may, with the consent of the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds if no Senior Bonds remain Outstanding), but without the consent of, or notice to, any of the Bondholders, enter into such indenture or indentures supplemental to this Trust Indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Trust Indenture;

(b) to grant to or confer on the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred on the Bondholders or the Trustee or either of them;

(c) to subject to this Trust Indenture additional revenues, properties or collateral;

(d) to cure any ambiguity or to cure or correct any defect or inconsistent provisions contained in this Trust Indenture or to make provisions in regard to matters or questions arising under this Trust Indenture as may be necessary or desirable and not contrary to or inconsistent with this Trust Indenture;

(e) to modify, amend or supplement this Trust Indenture in such manner as required to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or any state securities law and, if they so determine, to add to this Trust Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute or state securities law;

(f) to modify, amend or supplement this Trust Indenture in such manner as required to prevent this Trust Indenture or any Fund, Account or deposit created, established or made pursuant hereto from being deemed an "investment company" as such term is defined in Section 3 of the Investment Company Act of 1940, as amended, or otherwise subject to registration under Section 8 of such Act; and

(g) to make any other change herein that, in the opinion of the Trustee (which opinion may be based on the advice or opinion of counsel), shall not prejudice in any material respect the rights of the Holders of the Series 2022 Bonds then Outstanding.

The Trustee will provide the Bondholder Representatives with at least ten (10) Business Days written notice of any proposed supplemental indenture.

Section 11.02 Supplemental Indentures Requiring Consent of Bondholders.

Exclusive of supplemental indentures covered by Section 11.01 and subject to the terms and provisions contained in this Section, the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds if no Senior Bonds remain Outstanding) or the Holders of a majority of Senior Bonds (or the Holders of a majority of the Subordinate Bonds if no Senior Bonds remain Outstanding) shall have the right from time to time, notwithstanding any other provision of this Trust Indenture to the contrary, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Authority, the Trustee, the Borrower, the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds if no Senior Bonds remain Outstanding) or the Holders of a majority of Senior Bonds (or the Holders of a majority of the Subordinate Bonds if no Senior Bonds remain Outstanding) for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Trust Indenture or in any supplemental indenture, including, without limitation, (a) an extension of the maturity of the principal of or the interest on any such Series 2022 Bond or any mandatory redemption of any such Series 2022 Bond, (b) a reduction in the principal amount of any Series 2022 Bond or the rate of interest thereon, or (c) an extension of time or a reduction in amount of any payment required by any sinking fund that may be applicable to any Series 2022 Bond; provided that written consent of owners of 100% of the Series 2022 Bonds affected by such supplemental indenture or the applicable Bondholder Representative shall be required to permit (i) the deprivation of the owner of any Series 2022 Bonds then Outstanding of the lien created by this Trust Indenture except as originally permitted hereby (for the avoidance of doubt, a reduction in a Debt Service Reserve Fund Requirement does not constitute a deprivation of the lien), or (ii) a privilege or priority of any Series of Series 2022 Bonds over any other Series 2022 Bond Series, except as provided on the date hereof, or (iii) a reduction in the aggregate principal amount of Series 2022 Bonds required for consent to such supplemental indenture.

Series 2022 Bonds owned or held by or for the account of the Authority, the Guarantor or the Borrower or any person controlling, controlled by or under common control with any of them shall not be deemed Outstanding for the purpose of consent or any calculation of Outstanding Series 2022 Bonds provided for in this Article. At the time of any such calculation, the Borrower shall furnish the Trustee a certificate, upon which the Trustee may rely, describing all Series 2022 Bonds so to be excluded.

Section 11.03 Amendments of Loan Agreement and Security Instruments.

(a) The Authority and the Trustee shall, upon the direction of the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds if no Senior Bonds remain Outstanding) but without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Loan Agreement or any Security Instrument as may be required:

(i) by the provisions of the Loan Agreement, any Security Instrument or this Trust Indenture,

(ii) for the purpose of curing any ambiguity or formal defect or omission therein,

(iii) in connection with additional real estate, furnishings, machinery or equipment that is to become part of the 2022 Project pursuant to the Loan Agreement or any Security Instrument so as to identify the same more precisely, or

(iv) in connection with any other change therein that, in the opinion of the Trustee (which opinion may be based on the advice or opinion of counsel), will not prejudice in any material respect the rights of the Holders of the Series 2022 Bonds then Outstanding.

(b) Except for amendments, changes or modifications as provided in subsection (a) above, without the written consent of the Bondholder Representative for the Senior Bonds (or the Bondholder Representative for the Subordinate Bonds if no Senior Bonds remain Outstanding) or Holders of a majority in aggregate principal amount of the Senior Bonds then Outstanding (or Holders of a majority in aggregate principal amount of the Subordinate Bonds then Outstanding if no Senior Bonds remain Outstanding), neither the Authority nor the Trustee shall consent to any amendment, change or modification of the Loan Agreement or any Security Instrument.

Section 11.04 Consent of the Borrower Required.

Notwithstanding any other provision of this Trust Indenture, no supplemental indenture or amendment shall become effective unless the Borrower shall have consented in writing to the execution and delivery of such supplemental indenture or amendment, provided that, if an Event of Default has occurred hereunder and is continuing, the consent of the Borrower shall not be required unless such supplemental indenture or amendment will have a material adverse effect on the rights, duties, obligations or other interests of the Borrower.

Section 11.05 Trustee's Obligation Regarding Supplemental Indentures and Amendments of Loan Agreement and Security Instruments.

The Trustee shall not unreasonably (a) refuse to enter into any supplemental indenture permitted by this Article or (b) withhold its consent to any amendment, change or modification of the Loan Agreement or any Security Instrument; provided, however, that any such refusal or withholding shall not be unreasonable if the Trustee reasonably believes that such supplemental indenture or amendment, change or modification affects adversely the rights and immunities of, or increases the duties of, the Trustee.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture and in consenting to any amendment to the Loan Agreement, Security Instrument or to any indenture supplemental to this Indenture, the Trustee will receive (unless waived by the Bondholder Representative), and shall be fully protected in relying upon, an Opinion of Counsel stating that (i) the execution of such supplemental indenture and any consent to any amendment, change or modification of the Loan Agreement and/or Security Instrument is authorized or permitted by this Indenture and all conditions precedent have been satisfied and

(ii) the amendment proposed to be adopted by such supplemental will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on any Bonds otherwise entitled to such exclusion.

Section 11.06 Limitation on Amendments.

Without the consent of the Holders of a majority of the applicable Series of Series 2022 Bonds then Outstanding or the applicable Bondholder Representative, to the extent such Bondholder Representative represents the Holders of at least a majority of the Outstanding applicable Series of Series 2022 Bonds, no amendment, change or modification may decrease the obligation of the Borrower under the Loan Agreement or any Security Instrument to pay amounts sufficient to pay principal of, premium, if any, and interest on the applicable Series 2022 Bonds as the same become due.

ARTICLE XII MISCELLANEOUS

Section 12.01 Consents of Bondholders.

Any consent, request, direction, approval, objection or other instrument required by this Trust Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent shall be sufficient for any of the purposes of this Trust Indenture and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, if the fact and date of the execution by any person of any such writing is proved by the certification of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

For all purposes of this Trust Indenture and of the proceedings for its enforcement, such person shall be deemed to continue to be the Holder of such Series 2022 Bond until the Trustee shall have received notice in writing to the contrary.

Section 12.02 Limitation of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Trust Indenture or the Series 2022 Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Borrower, the Bondholder Representatives and the Holders of the Series 2022 Bonds any legal or equitable right, remedy or claim under or in respect to this Trust Indenture or any covenants, conditions and agreements herein contained; this Trust Indenture and all of the covenants, conditions and agreements hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Borrower, the Bondholder Representatives and the Holders of the Series 2022 Bonds as herein provided.

Section 12.03 Waiver of Personal Liability.

No officials, officers or employees of the Authority shall be individually or personally liable for the payment of any principal, premium, if any, or interest on the Series 2022 Bonds or any costs incidental thereto or any sum hereunder or under the Loan Agreement or be subject to any personal liability or accountability by reason of the execution and delivery of this Trust Indenture, a supplemental indenture, the Series 2022 Bonds or the Loan Agreement.

Section 12.04 Notices.

Unless otherwise provided herein, all demands, notices, approvals, consents, requests, opinions and other communications hereunder shall be in writing and shall be deemed to have been given when delivered in person or mailed by first class mail, postage prepaid, addressed as follows:

(a) if to the Guarantor, at Edgewood Retirement Community, Inc., 575 Osgood Street, North Andover, Massachusetts 01845 (Attention: Jane Sullivan, Chief Financial Officer);

(b) if to the Authority, at Business Finance Authority of the State of New Hampshire, Two Pillsbury Street, Suite 201, Concord, New Hampshire 03301-4954 (Attention: Executive Director);

(c) if to the Trustee, at UMB Bank, National Association, 2 South Broadway, Suite 600, St. Louis, Missouri 63102;

(d) if to the Underwriter, at Odeon Capital Group LLC, Municipals Department, 750 Lexington Avenue, 27th Floor, New York, NY 10022 (Attention: Scott Kaysen);

(e) if to the Bondholder Representative for the Senior Bonds, at Hamlin Capital Management, LLC, 640 Fifth Avenue, 11th Floor, New York, New York 10019;

(f) if to the Bondholder Representative for the Subordinate Bonds, at _____;

(g) if to HCA, at Hamlin Capital Advisors, LLC, 5550 West Executive Drive, Suite 235, Tampa, Florida 33609;

(h) if to the Sole Member, at Edgewood Senior Solutions Group, Inc., 575 Osgood Street, North Andover, Massachusetts 01845 (Attention: Jane Sullivan, Chief Financial Officer); and

(i) if to the Borrower, at the address designated in the Loan Agreement, with a copy to the Sole Member and Guarantor.

A duplicate copy of each demand, notice, approval, request, consent, opinion or other communication given hereunder (i) by either the Authority or the Trustee to the other shall also

be given to the Borrower, each of the Bondholder Representatives and HCA and (ii) to each of the Bondholder Representatives shall also be given to the Underwriter. The Authority, the Borrower, the Trustee, each of the Bondholder Representatives, HCA, the Sole Member, the Guarantor and the Underwriter may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests, opinions or other communications shall be sent or persons to whose attention the same shall be directed.

Any such communication also may be transmitted to the appropriate party by Electronic Means and shall be deemed given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing as specified above or by Electronic Means.

Section 12.05 Payment or Performance Due on Holidays.

Except as otherwise expressly provided herein, if any date specified herein for the payment of the Series 2022 Bonds or the performance of any act shall not be a Business Day, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date, and in case any payment of the principal or redemption price of or interest on the Series 2022 Bonds shall be due on a date that is not a Business Day, interest on such principal amount shall cease to accrue on the date on which such payment was due if such payment is made on the immediately succeeding Business Day.

Section 12.06 Severability.

If any provision of this Trust Indenture shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 12.07 Applicable Law.

This Trust Indenture shall be governed by the applicable laws of the State, without regard to conflicts of law principles.

Section 12.08 Counterparts.

This Trust Indenture and any supplemental indentures may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

Section 12.09 Bondholder Representative Deemed Owner.

For all purposes herein, so long as the Bondholders have designated a Bondholder Representative within the meaning of this Trust Indenture, such entity shall be deemed to be the owner of such Series 2022 Bonds and entitled to provide all consents and control all remedies with respect thereto to the exclusion of such Bondholders so long as such Bondholder Representative is duly authorized and designated.

Any provision of this Trust Indenture requiring the consent or written direction of or any action to be taken by the Bondholder Representative shall be deemed to require the consent or direction of or action by (i) the Bondholder Representative for the Senior Bonds, so long as any Senior Bonds remain Outstanding and (ii) if no Senior Bonds remain Outstanding, then the Bondholder Representative for the Subordinate Bonds. If at any time there is no Bondholder Representative for the Senior Bonds or the Subordinate Bonds (as the case may be), any reference to the Bondholder Representative shall be of no further force and effect.

ARTICLE XIII SUBORDINATE BONDS

Section 13.01 Subordination Status.

(a) Subordinate Bonds shall be subject and subordinate in all respects to the Senior Bonds (including payments, if any, under the Loan Agreement and to all terms, covenants, conditions and liens of the Security Instruments affecting the Senior Bonds and the Loan Agreement). Payment of the indebtedness evidenced by the Subordinate Bonds is and shall be subject and subordinate in all respects, including in respect of the right to payment, to the prior payment in full of all amounts due and payable in respect of the Senior Bonds. The owners of Subordinate Bonds expressly subject and subordinate all of their right, title and interest in and to the Subordinate Bonds in all respects to (i) the payment in full of the Senior Bonds, and (ii) the liens of the Senior Mortgage and of the Trust Estate. In addition, notwithstanding anything contained in this Trust Indenture, the Loan Agreement, or the Mortgages to the contrary, the Authority and the Holders of the Subordinate Bonds agree, and the Trustee acknowledges, that:

(i) The sole source of funds available to the Authority for the payment of the principal of, premium, if any, and interest on, the Subordinate Bonds shall be the payments, if any, made by the Borrower under the Loan Agreement in respect of the Subordinate Bonds, which payments, if any, may be made only out of, and to the extent of, excess cash flow;

(ii) Payments, if any, of the principal of, and interest on, the Subordinate Bonds may be made only after all current and past due obligations in respect of the Senior Bonds have been paid in full;

(iii) The obligation of the Borrower to make payments, if any, on the Subordinate Bonds is and shall be subject and subordinate in all respects to the obligations of the Borrower to pay all amounts due in respect of the Senior Bonds, whether under the Security Instruments or otherwise;

(iv) So long as any amounts remain currently due and owing in respect of the Senior Bonds, whether under the Security Instruments or otherwise, the Trustee shall not be entitled to make any payment in respect of Subordinate Bonds, notwithstanding a default or any arrearage in the payment of any amounts owing under or with respect to any Subordinate Bonds; and

(v) All payments on the Subordinate Bonds are subject to the terms and conditions of this Trust Indenture.

The occurrence of any default with respect to the Senior Bonds or under this Trust Indenture or the Loan Agreement shall constitute a default under this Trust Indenture and the Loan Agreement.

(b) The Trustee shall not, after the Trustee receives a Default Notice (as defined in Section 13.01(c)) or otherwise acquires knowledge of a default or an Event of Default by the Borrower with respect to the Senior Bonds or proceeds of the Senior Bonds or under the Loan Agreement, make any payments in respect of Subordinate Bonds unless and until such default or Event of Default has been cured or waived by the Bondholder Representative for the Senior Bonds. Neither the Bondholder Representative for the Subordinate Bonds nor any Holders of the Subordinate Bonds shall have any right to institute or direct proceedings while any Senior Bonds remain Outstanding.

(c) For purposes of this Section 13.01, the following term shall have the meaning set forth below:

“Default Notice” means a written notice from the Trustee to the Borrower stating that a Default or Event of Default by the Borrower has occurred with respect to the Senior Bonds or under the Loan Agreement.

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IN WITNESS WHEREOF, the Authority and the Trustee have caused this Trust Indenture to be executed as an instrument under seal in their respective corporate names as of the date first above written.

BUSINESS FINANCE AUTHORITY
OF THE STATE OF NEW
HAMPSHIRE

By: _____

Name: _____

Title: Executive Director

[Authority Signature Page to Trust Indenture]

[Signature Pages Continue]

Trustee

UMB BANK, NATIONAL ASSOCIATION, as

By: _____

Name:

Title:

[Trustee Signature Page to Trust Indenture]

EXHIBIT A-1

FORM OF SERIES 2022A BONDS AND SERIES 2022B BONDS

BENEFICIAL OWNERSHIP INTERESTS IN THIS BOND MAY NOT BE HELD OR TRANSFERRED TO ANY PERSON EXCEPT IN AUTHORIZED DENOMINATIONS AS PROVIDED IN THE HEREIN-DEFINED TRUST INDENTURE AND OTHERWISE IN COMPLIANCE WITH THE PROVISIONS OF THE TRUST INDENTURE.

NUMBER DOLLARS
[AR-__][BR-__] \$ _____

**UNITED STATES OF AMERICA
BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE
Senior Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022[A][B]**

<u>MATURITY DATE</u> March 1, 2029	<u>DATED DATE</u> _____, 2022	<u>CUSIP</u>
---------------------------------------	----------------------------------	--------------

INTEREST RATE: ___%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE, a body corporate and politic of the State of New Hampshire (the “**Authority**”), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of UMB Bank, National Association, as bond trustee, or its successor in trust (the “**Trustee**”), solely from the sources and as hereinafter provided, to the Registered Owner hereof, or registered assigns or legal representative, the Principal Amount set forth above on the Maturity Date set forth above upon presentation and surrender of this Bond as it becomes due at the designated corporate trust office of the Trustee, subject to prior payment or redemption as described below, and to pay, solely from such sources, on each March 1 and September 1, commencing on September 1, 2022, interest hereon at the Interest Rate set forth above from the Dated Date set forth above. Upon maturity, the Series 2022[A][B] Bonds shall be payable at 100% of the stated principal amount thereof[, and upon maturity an amount, equal to 0.5% of the outstanding principal amount of the Series 2022A Bonds, shall also be payable with respect to the Series 2022A Bonds (such additional amount being referred to as the “**Additional Fee**”). The Additional Fee shall not constitute principal of or interest on the Series 2022A Bonds].

This Bond and the issue of which it is a part and the premium, if any, and the interest hereon are limited obligations of the Authority and are payable solely from the Trust Estate, which has been pledged and assigned to the Trustee to secure payment hereof.

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEW HAMPSHIRE OR OF THE AUTHORITY EXCEPT TO THE EXTENT PERMITTED BY NEW HAMPSHIRE RSA 162-I. ALL AMOUNTS OWED HEREUNDER ARE PAYABLE ONLY FROM THE SOURCES PROVIDED IN THE TRUST INDENTURE, AND NO PUBLIC FUNDS MAY BE USED FOR THAT PURPOSE.

This Bond is one of an issue of the Authority's [not to exceed] \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022[A][B] (the "**Series 2022[A][B] Bonds**") authorized and issued pursuant to New Hampshire RSA 162-I, as supplemented and amended. The Series 2022[A][B] Bonds are issued under a Trust Indenture dated as of February 1, 2022 (the "**Trust Indenture**") between the Authority and the Trustee. Pursuant to a Loan Agreement dated as of February 1, 2022 (the "**Loan Agreement**") between the Authority and The Baldwin Senior Living, a New Hampshire nonprofit corporation (the "**Borrower**"), the Authority will loan the proceeds of the Series 2022[A][B] Bonds to the Borrower for the purpose of financing a portion of the 2022 Project. [Advances of the proceeds of the Series 2022A Bonds will be made as provided in the Trust Indenture.] Capitalized terms not otherwise defined herein shall have the meanings set forth in the Trust Indenture.

The Series 2022[A][B] Bonds are issued under the Trust Indenture, which assigns to the Trustee, as security for the Series 2022[A][B] Bonds, the Loan Agreement (exclusive of certain retained rights) pursuant to which the Borrower agrees to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2022[A][B] Bonds as the same become due. The Series 2022[A][B] Bonds are further secured by (i) a Continuing Covenants Agreement dated as of February 1, 2022, between the Borrower and the Trustee, (ii) an Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of _____, 2022 and effective _____, 2022 from the Borrower to the Trustee, and (iii) certain other instruments as described in the Trust Indenture (collectively, the "**Security Instruments**").

Simultaneous with the issuance of the Series 2022[A][B] Bonds, the Authority is issuing pursuant to the Trust Indenture (i) its [not to exceed] \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022[B][A], which are issued on a parity with the Series 2022[A][B] Bonds, (ii) its not to exceed \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C, which are issued on a parity with the Series 2022[A][B] Bonds, (iii) its not to exceed \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D, which are issued on a parity with the Series 2022[A][B] Bonds and (iv) its not to exceed \$_____ Subordinate Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022E, which are secured on a subordinated basis to the Series 2022[A][B] Bonds.

Reference is hereby made to the Trust Indenture for a description of the provisions, among others, of the Series 2022[A][B] Bonds issued, the nature and extent of the security for the Series 2022[A][B] Bonds, the rights, duties and obligations of the Authority and the

Trustee, the rights of the Holders of the Series 2022[A][B] Bonds and the provisions for defeasance of such rights, along with a description of the powers granted to the Bondholder Representative for the Senior Bonds.

This Bond is subject to redemption as provided in the Trust Indenture. The Borrower shall have the option to cause the Series 2022[A][B] Bonds to be purchased in lieu of redemption pursuant to the Trust Indenture. Upon the occurrence of a Determination of Taxability, unless redeemed as permitted by the Trust Indenture, the Series 2022[A][B] Bonds shall bear interest during a Taxable Period at the Taxable Rate.

The owner of this Bond shall have no right to enforce the provisions of the Trust Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under and as defined in the Trust Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Indenture. In certain events or conditions in the manner and with the effect set forth in the Trust Indenture, the principal of all the Series 2022[A][B] Bonds issued under the Trust Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Trust Indenture, the Loan Agreement or the Security Instruments may be made only to the extent and in the circumstances permitted by the Trust Indenture.

The transfer of this Bond may be registered by the Registered Owner hereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Trustee, but only in the manner and subject the limitations and conditions provided in the Trust Indenture and upon surrender and cancellation of this Bond. The Trustee, the Authority and the Borrower shall, prior to due presentment for registration of transfer, treat the Registered Owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the Registered Owner as of the fifteenth (15th) day of the month preceding each Interest Payment Date.

Any exchange or registration of transfer shall be without charge except that the Trustee shall make a charge to any Registered Owner requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

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

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IN WITNESS WHEREOF, the Business Finance Authority of the State of New Hampshire has caused this Bond to be executed by the manual or facsimile signature of its Authorized Signatories and its corporate seal to be affixed or printed hereon, all as of the date set forth above.

BUSINESS FINANCE AUTHORITY OF THE
STATE OF NEW HAMPSHIRE

(SEAL)

By: _____
Chairman

By: _____
Executive Director

(Form of Trustee's Certificate of Authentication)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2022[A][B] Bonds described in the within-mentioned Trust Indenture.

UMB BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

Date of Authentication:

_____, 2022

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union or Savings Association, who is a member of a medallion program approved by the Securities Transfer Association, Inc.

EXHIBIT A-2

FORM OF 2022C BONDS

BENEFICIAL OWNERSHIP INTERESTS IN THIS BOND MAY NOT BE HELD OR TRANSFERRED TO ANY PERSON EXCEPT IN AUTHORIZED DENOMINATIONS AS PROVIDED IN THE HEREIN-DEFINED TRUST INDENTURE AND OTHERWISE IN COMPLIANCE WITH THE PROVISIONS OF THE TRUST INDENTURE.

NUMBER DOLLARS
[CR-__] \$ _____

UNITED STATES OF AMERICA
BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE
Senior Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022C

<u>MATURITY DATE</u> March 1, 2027	<u>DATED DATE</u> _____, 2022	<u>CUSIP</u>
---------------------------------------	----------------------------------	--------------

INTEREST RATE: ___%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE, a body corporate and politic of the State of New Hampshire (the "Authority"), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of UMB Bank, National Association, as bond trustee, or its successor in trust (the "Trustee"), solely from the sources and as hereinafter provided, to the Registered Owner hereof, or registered assigns or legal representative, the Principal Amount set forth above on the Maturity Date set forth above upon presentation and surrender of this Bond as it becomes due at the designated corporate trust office of the Trustee, subject to prior payment or redemption as described below, and to pay, solely from such sources, on each March 1 and September 1, commencing on September 1, 2022, interest hereon at the Interest Rate set forth above from the Dated Date set forth above.

This Bond and the issue of which it is a part and the premium, if any, and the interest hereon are limited obligations of the Authority and are payable solely from the Trust Estate, which has been pledged and assigned to the Trustee to secure payment hereof.

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEW HAMPSHIRE OR OF THE AUTHORITY EXCEPT TO THE EXTENT PERMITTED BY NEW HAMPSHIRE RSA 162-I. ALL AMOUNTS OWED HEREUNDER ARE

PAYABLE ONLY FROM THE SOURCES PROVIDED IN THE TRUST INDENTURE, AND NO PUBLIC FUNDS MAY BE USED FOR THAT PURPOSE.

This Bond is one of an issue of the Authority's not to exceed \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C (the "**Series 2022C Bonds**") authorized and issued pursuant to New Hampshire RSA 162-I, as supplemented and amended. The Series 2022C Bonds are issued under a Trust Indenture dated as of February 1, 2022 (the "**Trust Indenture**") between the Authority and the Trustee. Pursuant to a Loan Agreement dated as of February 1, 2022 (the "**Loan Agreement**") between the Authority and The Baldwin Senior Living, a New Hampshire nonprofit corporation (the "**Borrower**"), the Authority will loan the proceeds of the Series 2022C Bonds to the Borrower for the purpose of financing a portion of the 2022 Project. Advances of the proceeds of the Series 2022C Bonds will be made as provided in the Trust Indenture. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Trust Indenture.

The Series 2022C Bonds are issued under the Trust Indenture, which assigns to the Trustee, as security for the Series 2022C Bonds, the Loan Agreement (exclusive of certain retained rights) pursuant to which the Borrower agrees to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2022C Bonds as the same become due. The Series 2022C Bonds are further secured by (i) a Continuing Covenants Agreement dated as of February 1, 2022, between the Borrower and the Trustee, (ii) an Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of _____, 2022 and effective _____, 2022 from the Borrower to the Trustee, and (iii) certain other instruments as described in the Trust Indenture (collectively, the "**Security Instruments**").

Simultaneous with the issuance of the Series 2022C Bonds, the Authority is issuing pursuant to the Trust Indenture (i) its not to exceed \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A, which are issued on a parity with the Series 2022C Bonds, (ii) its \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022B, which are issued on a parity with the Series 2022C Bonds, (iii) its not to exceed \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D, which are issued on a parity with the Series 2022C Bonds and (iv) its not to exceed \$_____ Subordinate Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022E, which are secured on a subordinated basis to the Series 2022C Bonds.

Reference is hereby made to the Trust Indenture for a description of the provisions, among others, of the Series 2022C Bonds issued, the nature and extent of the security for the Series 2022C Bonds, the rights, duties and obligations of the Authority and the Trustee, the rights of the Holders of the Series 2022C Bonds and the provisions for defeasance of such rights, along with a description of the powers granted to the Bondholder Representative for the Senior Bonds.

This Bond is subject to redemption as provided in the Trust Indenture. The Borrower shall have the option to cause the Series 2022C Bonds to be purchased in lieu of redemption pursuant to the Trust Indenture. Upon the occurrence of a Determination of Taxability, unless redeemed as permitted by the Trust Indenture, the Series 2022C Bonds shall bear interest during a Taxable Period at the Taxable Rate.

The owner of this Bond shall have no right to enforce the provisions of the Trust Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under and as defined in the Trust Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Indenture. In certain events or conditions in the manner and with the effect set forth in the Trust Indenture, the principal of all the Series 2022C Bonds issued under the Trust Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Trust Indenture, the Loan Agreement or the Security Instruments may be made only to the extent and in the circumstances permitted by the Trust Indenture.

The transfer of this Bond may be registered by the Registered Owner hereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Trustee, but only in the manner and subject the limitations and conditions provided in the Trust Indenture and upon surrender and cancellation of this Bond. The Trustee, the Authority and the Borrower shall, prior to due presentment for registration of transfer, treat the Registered Owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the Registered Owner as of the fifteenth (15th) day of the month preceding each Interest Payment Date.

Any exchange or registration of transfer shall be without charge except that the Trustee shall make a charge to any Registered Owner requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Business Finance Authority of the State of New Hampshire has caused this Bond to be executed by the manual or facsimile signature of its Authorized Signatory and its corporate seal to be affixed or printed hereon, all as of the date set forth above.

BUSINESS FINANCE AUTHORITY OF THE
STATE OF NEW HAMPSHIRE

(SEAL)

By: _____
Chairman

By: _____
Executive Director

(Form of Trustee's Certificate of Authentication)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2022C Bonds described in the within-mentioned Trust Indenture.

UMB BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

Date of Authentication:
_____, 2022

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union or Savings Association, who is a member of a medallion program approved by the Securities Transfer Association, Inc.

EXHIBIT A-3

FORM OF 2022D BONDS

BENEFICIAL OWNERSHIP INTERESTS IN THIS BOND MAY NOT BE HELD OR TRANSFERRED TO ANY PERSON EXCEPT IN AUTHORIZED DENOMINATIONS AS PROVIDED IN THE HEREIN-DEFINED TRUST INDENTURE AND OTHERWISE IN COMPLIANCE WITH THE PROVISIONS OF THE TRUST INDENTURE.

NUMBER [DR-__] DOLLARS \$ _____

UNITED STATES OF AMERICA
BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE
Senior Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022D

MATURITY DATE DATED DATE CUSIP
March 1, 2027 _____, 2022.

INTEREST RATE: __%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE, a body corporate and politic of the State of New Hampshire (the "Authority"), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of UMB Bank, National Association, as bond trustee, or its successor in trust (the "Trustee"), solely from the sources and as hereinafter provided, to the Registered Owner hereof, or registered assigns or legal representative, the Principal Amount set forth above on the Maturity Date set forth above upon presentation and surrender of this Bond as it becomes due at the designated corporate trust office of the Trustee, subject to prior payment or redemption as described below, and to pay, solely from such sources, on each March 1 and September 1, commencing on September 1, 2022, interest hereon at the Interest Rate set forth above from the Dated Date set forth above.

This Bond and the issue of which it is a part and the premium, if any, and the interest hereon are limited obligations of the Authority and are payable solely from the Trust Estate, which has been pledged and assigned to the Trustee to secure payment hereof.

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEW HAMPSHIRE OR OF THE AUTHORITY EXCEPT TO THE EXTENT PERMITTED BY NEW HAMPSHIRE RSA 162-1. ALL AMOUNTS OWED HEREUNDER ARE

PAYABLE ONLY FROM THE SOURCES PROVIDED IN THE TRUST INDENTURE, AND NO PUBLIC FUNDS MAY BE USED FOR THAT PURPOSE.

This Bond is one of an issue of the Authority's not to exceed \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D (the "**Series 2022D Bonds**") authorized and issued pursuant to New Hampshire RSA 162-I, as supplemented and amended. The Series 2022D Bonds are issued under a Trust Indenture dated as of February 1, 2022 (the "**Trust Indenture**") between the Authority and the Trustee. Pursuant to a Loan Agreement dated as of February 1, 2022 (the "**Loan Agreement**") between the Authority and The Baldwin Senior Living, a New Hampshire nonprofit corporation (the "**Borrower**"), the Authority will loan the proceeds of the Series 2022D Bonds to the Borrower for the purpose of financing a portion of the 2022 Project. Advances of the proceeds of the Series 2022D Bonds will be made as provided in the Trust Indenture. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Trust Indenture.

The Series 2022D Bonds are issued under the Trust Indenture, which assigns to the Trustee, as security for the Series 2022D Bonds, the Loan Agreement (exclusive of certain retained rights) pursuant to which the Borrower agrees to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2022D Bonds as the same become due. The Series 2022D Bonds are further secured by (i) a Continuing Covenants Agreement dated as of February 1, 2022, between the Borrower and the Trustee, (ii) an Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of _____, 2022 and effective _____, 2022 from the Borrower to the Trustee, and (iii) certain other instruments as described in the Trust Indenture (collectively, the "**Security Instruments**").

Simultaneous with the issuance of the Series 2022D Bonds, the Authority is issuing pursuant to the Trust Indenture (i) its not to exceed \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A, which are issued on a parity with the Series 2022D Bonds, (ii) its \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022B, which are issued on a parity with the Series 2022D Bonds, (iii) its not to exceed \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C, which are issued on a parity with the Series 2022D Bonds and (iv) its not to exceed \$_____ Subordinate Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022E, which are secured on a subordinated basis to the Series 2022D Bonds.

Reference is hereby made to the Trust Indenture for a description of the provisions, among others, of the Series 2022D Bonds issued, the nature and extent of the security for the Series 2022D Bonds, the rights, duties and obligations of the Authority and the Trustee, the rights of the Holders of the Series 2022D Bonds and the provisions for defeasance of such rights, along with a description of the powers granted to the Bondholder Representative for the Senior Bonds.

This Bond is subject to redemption as provided in the Trust Indenture. The Borrower shall have the option to cause the Series 2022D Bonds to be purchased in lieu of redemption pursuant to the Trust Indenture. Upon the occurrence of a Determination of Taxability, unless redeemed as permitted by the Trust Indenture, the Series 2022D Bonds shall bear interest during a Taxable Period at the Taxable Rate.

The owner of this Bond shall have no right to enforce the provisions of the Trust Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under and as defined in the Trust Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Indenture. In certain events or conditions in the manner and with the effect set forth in the Trust Indenture, the principal of all the Series 2022D Bonds issued under the Trust Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Trust Indenture, the Loan Agreement or the Security Instruments may be made only to the extent and in the circumstances permitted by the Trust Indenture.

The transfer of this Bond may be registered by the Registered Owner hereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Trustee, but only in the manner and subject the limitations and conditions provided in the Trust Indenture and upon surrender and cancellation of this Bond. The Trustee, the Authority and the Borrower shall, prior to due presentment for registration of transfer, treat the Registered Owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the Registered Owner as of the fifteenth (15th) day of the month preceding each Interest Payment Date.

Any exchange or registration of transfer shall be without charge except that the Trustee shall make a charge to any Registered Owner requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Business Finance Authority of the State of New Hampshire has caused this Bond to be executed by the manual or facsimile signature of its Authorized Signatory and its corporate seal to be affixed or printed hereon, all as of the date set forth above.

BUSINESS FINANCE AUTHORITY OF THE
STATE OF NEW HAMPSHIRE

(SEAL)

By: _____
Chairman

By: _____
Executive Director

(Form of Trustee's Certificate of Authentication)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2022D Bonds described in the within-mentioned Trust Indenture.

UMB BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

Date of Authentication:
_____, 2022

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union or Savings Association, who is a member of a medallion program approved by the Securities Transfer Association, Inc.

EXHIBIT A-4

FORM OF SUBORDINATE BONDS

BENEFICIAL OWNERSHIP INTERESTS IN THIS SUBORDINATE BOND MAY NOT BE HELD OR TRANSFERRED TO ANY PERSON EXCEPT IN AUTHORIZED DENOMINATIONS AS PROVIDED IN THE HEREIN-DEFINED TRUST INDENTURE AND OTHERWISE IN COMPLIANCE WITH THE PROVISIONS OF THE TRUST INDENTURE.

NUMBER DOLLARS
[ER-__] \$ _____

**UNITED STATES OF AMERICA
BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE
Subordinate Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022E**

MATURITY DATE DATED DATE CUSIP
_____ 1, 2029 _____, 2022

INTEREST RATE: ___% [current/add accrued concept?]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE, a body corporate and politic of the State of New Hampshire (the "Authority"), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of UMB Bank, National Association, as bond trustee, or its successor in trust (the "Trustee"), solely from the sources and as hereinafter provided, to the Registered Owner hereof, or registered assigns or legal representative, the Principal Amount set forth above on the Maturity Date set forth above upon presentation and surrender of this Subordinate Bond as it becomes due at the designated corporate trust office of the Trustee, subject to prior payment or redemption as described below, and to pay, solely from such sources, on each March 1 and September 1, commencing on September 1, 2022, interest hereon at the Interest Rate set forth above from the Dated Date set forth above; provided that a portion of interest hereon shall accrue in accordance with Section 2.02(b)(v) of the Trust Indenture (hereinafter defined).

This Subordinate Bond and the issue of which it is a part and the premium, if any, and the interest hereon are limited obligations of the Authority and are payable solely from the Trust Estate, which has been pledged and assigned to the Trustee to secure payment hereof.

THIS SUBORDINATE BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEW HAMPSHIRE OR OF THE AUTHORITY EXCEPT TO THE EXTENT PERMITTED BY NEW HAMPSHIRE RSA 162-I. ALL AMOUNTS OWED HEREUNDER ARE PAYABLE ONLY FROM THE SOURCES PROVIDED IN THE TRUST INDENTURE, AND NO PUBLIC FUNDS MAY BE USED FOR THAT PURPOSE.

This Subordinate Bond is one of an issue of the Authority's \$_____ Subordinate Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022E (the "**Subordinate Bonds**") authorized and issued pursuant to New Hampshire RSA 162-I, as supplemented and amended. The Subordinate Bonds are issued under a Trust Indenture dated as of February 1, 2022 (the "**Trust Indenture**") between the Authority and the Trustee. Pursuant to a Loan Agreement dated as of February 1, 2022 (the "**Loan Agreement**") between the Authority and The Baldwin Senior Living, a New Hampshire nonprofit corporation (the "**Borrower**"), the Authority will loan the proceeds of the Subordinate Bonds to the Borrower for the purpose of financing a portion of the 2022 Project. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Trust Indenture.

The Subordinate Bonds are issued under the Trust Indenture, which assigns to the Trustee, as security for the Subordinate Bonds, the Loan Agreement (exclusive of certain retained rights) pursuant to which the Borrower agrees to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Subordinate Bonds as the same become due. The Subordinate Bonds are further secured by (i) a Second Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of _____, 2022 and effective _____, 2022 from the Borrower to the Trustee, and (ii) certain other instruments as described in the Trust Indenture (collectively, the "**Security Instruments**").

Simultaneous with the issuance of the Subordinate Bonds, the Authority is issuing pursuant to the Trust Indenture (i) its not to exceed \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A (the "**Series 2022A Bonds**"), (ii) its \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022B (the "**Series 2022B Bonds**"), (iii) its not to exceed \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C (the "**Series 2022C Bonds**") and (iv) its not to exceed \$_____ Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D (the "**Series 2022D Bonds**," and together with the Series 2022A Bonds, Series 2022B Bonds and Series 2022C Bonds, the "**Senior Bonds**"). The Senior Bonds are secured on a priority lien basis to the Subordinate Bonds.

The indebtedness evidenced by this Subordinate Bond is and shall be subordinate in right of payment to the prior payment in full of all then current amounts due and payable on the Senior Bonds, to the extent, and in the manner provided in, the Trust Indenture. The liens, terms, covenants and conditions securing this Subordinate Bond are and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the Senior Bonds. The rights and remedies of the holder and each subsequent holder of this Subordinate Bond under the Trust Indenture are subject to the terms thereof.

Reference is hereby made to the Trust Indenture for a description of the provisions, among others, of the Subordinate Bonds issued, the nature and extent of the security for the

Subordinate Bonds, the rights, duties and obligations of the Authority and the Trustee, the rights of the Holders of the Subordinate Bonds and the provisions for defeasance of such rights, along with a description of the powers granted to the Bondholder Representative for the Subordinate Bonds.

This Subordinate Bond is subject to redemption as provided in the Trust Indenture. The Borrower shall have the option to cause the Subordinate Bonds to be purchased in lieu of redemption pursuant to the Trust Indenture. Upon the occurrence of a Determination of Taxability, unless redeemed as permitted by the Trust Indenture, the Subordinate Bonds shall bear interest during a Taxable Period at the Taxable Rate.

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

The transfer of this Subordinate Bond may be registered by the Registered Owner hereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Trustee, but only in the manner and subject the limitations and conditions provided in the Trust Indenture and upon surrender and cancellation of this Subordinate Bond. The Trustee, the Authority and the Borrower shall, prior to due presentment for registration of transfer, treat the Registered Owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the Registered Owner as of the fifteenth (15th) day of the month preceding each Interest Payment Date.

Any exchange or registration of transfer shall be without charge except that the Trustee shall make a charge to any Registered Owner requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Subordinate Bond have happened, exist and have been performed.

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Business Finance Authority of the State of New Hampshire has caused this Subordinate Bond to be executed with the manual or facsimile signature of its Authorized Signatory and its corporate seal to be affixed or printed hereon, all as of the date set forth above.

BUSINESS FINANCE AUTHORITY OF THE
STATE OF NEW HAMPSHIRE

(SEAL)

By: _____
Chairman

By: _____
Executive Director

(Form of Trustee's Certificate of Authentication)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

UMB BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

Date of Authentication:

_____, 2022

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Subordinate Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union or Savings Association, who is a member of a medallion program approved by the Securities Transfer Association, Inc.

EXHIBIT B

FORM OF REQUISITION CERTIFICATE

Business Finance Authority of the State of New Hampshire
Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A
Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022B
Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C
Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D
(the "Bonds")

_____, 20__

Business Finance Authority of the State of
New Hampshire
Concord, New Hampshire

Hamlin Capital Management, LLC
New York, New York

UMB Bank, National Association,
as Trustee
St. Louis, Missouri

To the addressees:

This requisition is being delivered to you in connection with the above-captioned bonds (the "Bonds") of the Business Finance Authority of the State of New Hampshire (the "Authority"). The Bonds were issued pursuant to the provisions of a Trust Indenture dated as of February 1, 2022 (the "Trust Indenture"), between the Authority and UMB Bank, National Association, as trustee (the "Trustee"). Unless otherwise defined herein, all capitalized terms used in this requisition have the same meaning as set forth in the Trust Indenture.

In accordance with Section 5.04 of the Trust Indenture, the undersigned, as an Authorized Representative of the Borrower, hereby requests \$_____ from the Tax-Exempt Senior Construction Account. This requisition is to fund the Costs of the Project described on Schedule I attached hereto; the invoice or other appropriate evidence of each such Cost of the Project is attached to Schedule I.

The undersigned Authorized Representative of the Borrower hereby certifies that:

(i) there has been received no notice (A) of any lien, right to lien or attachment upon, or claim affecting the right of the payee to receive payment of, any of the money payable under this requisition to any of the persons, firms or corporations named herein, and (B) that

any materials, supplies or equipment covered by this requisition are not subject to any lien or security interest, or if any notice of any such lien, attachment, claim or security interest has been received, such lien, attachment, claim or security interest has been released or discharged or will be released or discharged upon payment of this requisition;

(ii) this requisition contains no items representing payment on account of any percentage entitled to be retained at the date hereof;

(iii) not less than 95% of the sum of: (a) the amounts requisitioned by this requisition to be funded with the proceeds of the Tax-Exempt Bonds plus (ii) all amounts allocated to the Bonds previously disbursed from the Tax-Exempt Senior Construction Account of the Project Fund, have been or will be applied by the Borrower to pay Qualified Project Costs;

(iv) each obligation stated on this requisition has been incurred in or about the construction or equipping of the 2022 Project, each item is a proper charge against the Tax-Exempt Senior Construction Account, and the obligation has not been the basis for a prior requisition that has been paid;

(v) this requisition contains no items representing any Costs of Issuance or any other amount constituting an issuance cost under Section 147(g) of the Code; provided, however, that such costs may be included if this requisition is accompanied by an Opinion of Bond Counsel that the payment of the amount in the requisition will not adversely affect the exemption of interest on the Tax-Exempt Bonds from federal income tax;

(vi) as of the date hereof no event or condition has happened or existed or is happening or exists that constitutes, or that with notice or lapse of time or both would constitute, an Event of Default under the Trust Indenture, the Loan Agreement or the Continuing Covenants Agreement or, if such an event or condition has happened or existed, or is happening or exists, the specific nature and date of the occurrence of such event or condition and describing the action the Borrower has taken, is taking or proposes to take with respect thereto;

(vii) with respect to this requisition, the Borrower (i) certifies it has reviewed the wire instructions set forth herein 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;

(viii) as to Costs of the Project, attached hereto is an itemized "Cost Statement" executed by the Borrower, together with invoices for all items of Costs of the Project covered thereby; and

(ix) as to amounts to be paid to any contractors, builders and materialmen in connection with the construction and equipping of the 2022 Project, attached hereto are the following: (i) an itemized Application and Certificate for Payment (AIA Document G702 or similar form approved by the Bondholder Representative for the Senior Bonds or the

Construction Monitor) containing the certifications of such contractors, builders and materialmen; (ii) certificates of such contractors, builders and materialmen; (iii) an affidavit of the Borrower, in accordance with New Hampshire Revised Statutes Annotated Chapter 447, Section 12-a, in form required by the Bondholder Representative for the Senior Bonds or the Construction Monitor, that the work for which such advance is to be made has been completed and that the subcontractors and suppliers of materials or labor have been paid for their share of such work, or will be paid out of such disbursement; (iv) a copy of the notice required under New Hampshire Revised Statutes Annotated Chapter 447, Section 12-b, along with a certification by Borrower that such notice was posted at least 48 hours prior to delivering the Requisition Certificate to the Trustee; and (v) copies of requisitions and invoices from subcontractors and/or material men supporting all items of cost covered by such application; and partial lien waivers for all contractors, subcontractors, and or materialmen for the previous requisitions paid by the Trustee, on a form provided by the Bondholder Representative for the Senior Bonds or the Construction Monitor.]

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THE BALDWIN SENIOR LIVING

By: _____
Authorized Representative of the Borrower

Approved by:
Hamlin Capital Management, LLC, as
Bondholder Representative for the Senior Bonds

By: _____
Name: _____
Title: _____

or

Valstin, LLP, as
Construction Monitor

By: _____
Name: _____
Title: _____

SCHEDULE I

[Set forth the following:

(i) the name of the person, firm, corporation or other entity to whom the payment is due or, if paid as reimbursement to the Borrower, a description thereof;

(ii) the amount to be paid;

(iii) the purpose in reasonable detail for which the obligation to be paid was incurred. Also attach invoices or other appropriate evidence of the obligations described above.]

EXHIBIT C-1

FORM OF BONDHOLDER REPRESENTATIVE LETTER

Business Finance Authority of the State of New Hampshire
Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A
Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022B
Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C
Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D

_____, 2022

Business Finance Authority of the State of New Hampshire
Concord, New Hampshire

UMB Bank, National Association, as Trustee
St. Louis, Missouri

Odeon Capital Group LLC
New York, New York

Hinckley, Allen & Snyder LLP
Boston, Massachusetts

Ladies and Gentlemen:

The undersigned, an officer of Hamlin Capital Management, LLC (“**Hamlin**” or the “**Bondholder Representative**”), does hereby represent and agree, as follows:

1. The Bondholder Representative is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 and is the duly appointed representative of the beneficial owners [of 100%] in outstanding aggregate principal amount of the Bonds which have been delivered on this date (the “**Bonds**”). Each such owner has executed an Investment Advisory Agreement with the Bondholder Representative or is a limited partner in a limited partnership managed by the Bondholder Representative.

2. The principal place of business of the Bondholder Representative, and the office location for those representatives of the Bondholder Representative making the decision for the investors to purchase the Bonds, is in the State of New York.

3. The Bonds are currently outstanding in the aggregate principal amount of \$_____ and have been issued pursuant to a Trust Indenture dated as of February 1, 2022 (the “**Indenture**”), by and between Business Finance Authority of the State of New Hampshire (the “**Authority**”) and UMB, National Association (the “**Trustee**”). Capitalized terms used herein

and not otherwise defined herein shall have the same meaning set forth in the Indenture. The Bondholder Representative is delivering this letter on behalf of such initial beneficial owners and all other beneficial owners of the Bonds from time to time represented by the Bondholder Representative (the “**Hamlin Investors**”).

4. The Bondholder Representative has exercised its delegated authority for each Hamlin Investor to purchase the Bonds. The decision to purchase the Bonds has been made by the Bondholder Representative and not by any Hamlin Investor. Each Hamlin Investor Bond is held in a managed account of such investor or a comingled investment vehicle managed by Hamlin.

5. Each Hamlin Investor has been or will be informed that the Bonds are not general obligations of the Authority, but are special, limited obligations payable and secured solely as provided for in the legal documents relating to the Bonds, including the Indenture.

6. Each Hamlin Investor is or will be (i) a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended); or (ii) an “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended).

7. Each Hamlin Investor has retained or will retain the Bondholder Representative to advise and represent the Hamlin Investor regarding the purchase of securities, such as the Bonds. Each Hamlin Investor has or will have the ability to bear the economic risks of an investment in the Bonds.

8. The Authority has not undertaken and will not undertake steps to ascertain the accuracy or completeness of the information furnished to the Bondholder Representative or any Hamlin Investor with respect to the Borrower, the Bonds or the project financed by the Bonds (the “**2022 Project**”). Neither the Bondholder Representative nor any Hamlin Investor has relied or will rely upon the Authority or its officers, directors, employees or agents or the Trustee in any way with regard to the accuracy or completeness of the information furnished to any Hamlin Investor in connection with its purchase of the Bonds, nor have any such parties made any representation to the Bondholder Representative or any Hamlin Investor with respect to that information.

9. The Bondholder Representative is sufficiently knowledgeable and experienced in financial and business matters, including the 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 purchase of the Bonds, and it is capable of and has made its own investigation of the Borrower and the 2022 Project in connection with its decision for the Hamlin Investors to purchase the Bonds.

10. The Bonds are being purchased by every Hamlin Investor for the purpose of investment and each Hamlin Investor intends or will intend to hold the Bonds for its own account as a long-term investment, without a current view to any distribution or sale of the Bonds. Each Hamlin Investor is or will be informed 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.

11. Each Hamlin Investor has been or will be informed that the Bonds will not be listed on any stock or other securities exchange and were issued without registration under the provisions of the Securities Act, or any state securities laws, and the Bonds may not be resold, transferred, pledged or hypothecated, in whole or in part, unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from registration is available. Each Hamlin Investor has been or will be informed that the Bonds may only be transferred in Authorized Denominations and in accordance with the requirements set forth in the Trust Indenture.

12. The Bondholder Representative has received an Offering Memorandum prepared by the Borrower in connection with the limited public offering of the Bonds and hereby represents that the information contained therein, along with all other additional information supplied by the Borrower directly to the Bondholder Representative, is sufficient for the Bondholder Representative to decide for the Hamlin Investors to purchase the Bonds.

13. The Bondholder Representative has reviewed to its satisfaction and is familiar with the Offering Memorandum, including the documents included therein or incorporated therein by reference, and the terms of the transactions contemplated thereby. The Bondholder Representative has made, either alone or together with its advisors (if any), such independent investigation of the 2022 Project, the Borrower and related matters as the Bondholder Representative deems, or such advisors (if any) have advised, to be necessary or advisable in connection with advising and representing the Hamlin Investors as to an investment in the Bonds; and the Bondholder Representative and its advisors (if any) have conducted such due diligence, made such inquiries and received all information and data that the Bondholder Representative and such advisors (if any) believe to be necessary in order to reach an informed decision as to the advisability of an investment by the Hamlin Investors in the Bonds. The Bondholder Representative has based its decision to recommend an investment in the Bonds on the Offering Memorandum and its own investigation, including (without limitation) its review of the aforementioned documents, records, reports, financial statements and other information concerning the 2022 Project and the Borrower, discussions with representatives of the Borrower and discussions with the Underwriter based upon information about the 2022 Project and the Borrower provided by the Borrower to the Underwriter and/or the Bondholder Representative. The Bondholder Representative has been afforded the opportunity to ask such questions as it has deemed necessary in making its investment decisions, and such questions have been answered to the satisfaction of the Bondholder Representative. The Bondholder Representative acknowledges and agrees that none of the Trustee, the Authority or the Underwriter or their respective representatives have any liability for the failure by the Borrower and its representatives to provide any information or for the accuracy or completeness of any such information provided by or on behalf of the Borrower and its representatives. The Bondholder Representative acknowledges that all information and documents about the 2022 Project and the Borrower which the Underwriter forwarded to or discussed with the Bondholder Representative were received from the Borrower and its representatives, and that the Underwriter has made no representation or guarantee to the Bondholder Representative with respect to the accuracy or completeness of such information or documents. The Underwriter has represented to the Bondholder Representative that nothing has come to the attention of the Underwriter that would lead the Underwriter to believe that the information or documents

provided by the Borrower about the 2022 Project or the Borrower was incorrect or incomplete in any material respect. The Bondholder Representative acknowledges that the Underwriter is acting as underwriter in connection with the sale of the Bonds and the transactions contemplated by the Offering Memorandum and that the Underwriter is not acting as an advisor to or fiduciary of the Bondholder Representative. In its evaluation of the investment by the Hamlin Investors in the Bonds, the Bondholder Representative has relied on its own expertise and investigation and that of its representatives, attorneys and advisors.

14. (a) Hamlin is not recommending any action to the Authority, the Borrower, the Sole Member or the Guarantor; (b) Hamlin is not acting as an advisor to the Authority, the Borrower, the Sole Member or the Guarantor and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to such entities with respect to the information and material contained in this letter or the documents relating to the Bonds; (c) Hamlin is acting for its own interests and for those of the investors for which it serves as the Bondholder Representative; and (d) the Authority, the Borrower, the Sole Member and the Guarantor should discuss any information and material contained in this letter or the documents relating to the Bonds with any and all internal or external advisors and experts that such entities deem appropriate before acting on this information or material.

15. In the event that the Bondholder Representative no longer represents a Hamlin Investor by virtue of the termination of the Investment Advisory Agreement or withdrawal from the limited partnership between the Bondholder Representative and such Hamlin Investor, whether such termination is effected by the Hamlin Investor or the Bondholder Representative, the Bondholder Representative (i) shall exercise its rights under the Investment Advisory Agreement to liquidate any Bonds held in such Hamlin Investor's portfolio which are in an aggregate principal amount less than \$100,000 and (ii) may exercise its rights under the Investment Advisory Agreement to liquidate any Bonds held in such Hamlin Investor's portfolio which are in an aggregate principal amount equal to or greater than \$100,000, in each case for sale or transfer to or placement with such other clients of the Bondholder Representative as the Bondholder Representative may determine, which clients shall constitute Hamlin Investors as described in this letter. Notwithstanding any provision to the contrary in this letter, such Bonds may also be sold or transferred to or placed with any person other than a Hamlin Investor but only in Authorized Denominations and otherwise in accordance with the provisions as set forth in the Indenture.

HAMLIN CAPITAL MANAGEMENT, LLC,
as Bondholder Representative

By: _____
Title: _____

EXHIBIT D

FORM OF ADVANCE CERTIFICATE

Business Finance Authority of the State of New Hampshire
[Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A]
[Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C]
[Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D]

_____, 20__

Business Finance Authority of
the State of New Hampshire
Concord, New Hampshire

Hamlin Capital Management, LLC
New York, New York

UMB Bank, National Association
St. Louis, Missouri

Hamlin Capital Advisors, LLC
Tampa, Florida

Odeon Capital Group LLC
New York, New York

Ladies and Gentlemen:

This request is being delivered to you in connection with the above-referenced bonds (the “**Bonds**”) issued by the Business Finance Authority of the State of New Hampshire (the “**Authority**”). The Bonds were issued pursuant to the provisions of a Trust Indenture, dated as of February 1, 2022 (the “**Trust Indenture**”) between the Authority and UMB Bank, National Association, as trustee (the “**Bond Trustee**”). Unless otherwise defined herein, all capitalized terms used in this request have the same meaning as set forth in the Trust Indenture.

In accordance with Section 2.02(d) of the Trust Indenture the undersigned, as an Authorized Representative of the Borrower, hereby requests an Advance from the Bonds in the aggregate principal amount of \$_____ (the “**Advance Amount**”) to be made on _____, 20__ (the “**Advance Date**”). This request for Advance also constitutes a request to Odeon Capital Group LLC (the “**Underwriter**”) to apply for CUSIP numbers, if necessary, for such Advance and to purchase and offer for sale an additional amount of Bonds in the amount of the Advance Amount pursuant to the terms of the Bond Purchase Agreement dated _____, 2022, among the Authority, The Baldwin Senior Living (the “**Borrower**”), and the Underwriter, and such Advance shall be applied, as follows:

- \$_____ shall be deposited into the Tax-Exempt Senior Construction Account;
- \$_____ shall be deposited into the Tax-Exempt Senior Costs of Issuance Account;
- \$_____ shall be deposited into the Tax-Exempt Senior Capitalized Interest Account of the Capitalized Interest Fund; and
- \$_____ shall be deposited into the Tax-Exempt Senior Debt Service Reserve

Fund.

The undersigned Authorized Representative of the Borrower hereby certifies that as of the Advance Date:

1. the Borrower has taken no action, or omitted to take any action, to cause an Event of Default;
2. no change in federal tax law has occurred which would adversely affect the exclusion from gross income of interest on the Bonds of such Series;
3. no Event of Default has occurred and is continuing;
4. taking into account the information that the Borrower has filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system pursuant to the Continuing Disclosure Agreement (as defined in the Loan Agreement), the statements and information contained in any offering document for the Bonds are true, correct, and complete in all material respects, and such statements and information do not contain any untrue statement of a material fact and do not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect;
5. all conditions to this request contained in the Trust Indenture, the Loan Agreement and the Bond Purchase Agreement have occurred or will occur prior to the Advance Date;
6. the total amount of Bonds issued under the Bond Indenture does not exceed \$ _____;
7. the total amount of Advances of the Bonds, including this Advance, as of the date hereof equals \$ _____;
8. [if any proceeds of an Advance are being deposited into the Capitalized Interest Fund, the Borrower hereby certifies that such amounts shall be used only to pay interest on such Tax-Exempt Senior Bonds during the construction period;
9. the Borrower has caused a mortgagee title insurance policy [bring-down endorsement] on the Mortgaged Property to be issued in an amount equal to the Advance Amount;
10. either (x) the projects financed with the proceeds from this Advance have been approved pursuant to the provisions of Section 147(f) of the Code and such approval occurred no earlier than three years prior to the Advance Date or (y) Bond Counsel has provided an opinion that such approval is not necessary with respect to the projects.

The Bond Trustee is ordered and directed to authenticate additional Bonds as applicable in the amount of the Advance Amount described above representing this Advance of the Bonds under the Trust Indenture. The Bond Trustee is also directed to (i) assign such CUSIP numbers to such Bonds, as provided by the Underwriter; (ii) arrange to have such Bonds registered with The Depository Trust Company's nominee as the securities depository; and (iii) deliver such

additional Bonds to the Underwriter, upon payment to the Trustee for the account of the Authority of the purchase price of such additional Bonds of \$_____, representing the additional proceeds from the sale of the Bonds.

THE BALDWIN SENIOR LIVING

By: _____
Authorized Representative
of the Borrower

LOAN AGREEMENT

between

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE

and

THE BALDWIN SENIOR LIVING

Dated as of February 1, 2022

Relating to:

Business Finance Authority of the State of New Hampshire

Not to Exceed \$ _____
Senior Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022A

\$ _____
Senior Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022B

Not to Exceed \$ _____
Senior Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022C

Not to Exceed \$ _____
Senior Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022D

\$ _____
Subordinate Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2022E

[Additional Series as may be necessary based on pricing]

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EXHIBIT A Form of Collateral Assignment of Contract Rights

THIS LOAN AGREEMENT (this "**Loan Agreement**"), dated as of February 1, 2022, between the BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE (the "**Authority**"), a body corporate and politic of the State of New Hampshire (the "**State**"), and THE BALDWIN SENIOR LIVING, a New Hampshire nonprofit corporation (the "**Borrower**"),

WITNESSETH:

WHEREAS, the Authority is authorized pursuant to the provisions of the "Act" as more particularly defined herein, to, among other things, issue bonds, notes or other evidence of indebtedness in connection with, and to make loans to assist in the financing of certain projects located inside the State; and

WHEREAS, the Borrower has applied for the financial assistance of the Authority in the financing of the "Project" as more particularly defined herein; and

WHEREAS, the Borrower has requested that the Authority issue not to exceed \$_____ aggregate principal amount of its Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A (the "**Series 2022A Bonds**"), \$_____ aggregate principal amount of its Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022B (the "**Series 2022B Bonds**"), not to exceed \$_____ aggregate principal amount of its Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C (the "**Series 2022C Bonds**"), not to exceed \$_____ aggregate principal amount of its Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D (the "**Series 2022D Bonds**" and together with the Series 2022A Bonds, the Series 2022B Bonds and the Series 2022C Bonds, the "**Tax-Exempt Senior Bonds**" or "**Senior Bonds**") and not to exceed \$_____ principal amount of its Subordinate Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022E (the "**Subordinate Bonds**" and, together with the Senior Bonds, the "**Bonds**") pursuant to the Trust Indenture in order to loan the proceeds of the Senior Bonds (the "**Senior Loan**") and the proceeds of the Subordinate Bonds (the "**Subordinate Loan**" and, together with the Senior Loan, the "**Loan**") to the Borrower to finance a portion of a project consisting of: [(i) the refinancing of the Authority's Revenue Bonds (The Baldwin at Woodmont Commons Project) Series 2020 (the "**Series 2020 Bonds**"), which (A) financed the acquisition of a land parcel consisting of approximately 15.1 acres with frontage on First Avenue between First Avenue's intersections with Main Street and Pillsbury Road in Londonderry, New Hampshire (the "**Project Site**"), (B) funded certain predevelopment costs, (C) funded a debt service reserve fund for the Series 2020 Bonds and (D) paid certain costs of issuance for the Series 2020 Bonds; (ii) the financing of the construction, equipping and furnishing on the Project Site of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with approximately 190 independent living units and approximately 40 enhanced assisted living-memory care units, including related amenities and common facilities; (iii) funding capitalized interest on all or a portion of the Bonds during the construction period; (iv) funding capitalized interest on all or a portion of the Bonds for a certain duration after the construction period; (v) funding working capital expenditures related to the 2022 Project (as defined below); (vi) funding one or more reasonably required reserve funds, if necessary; and

(vii) paying certain costs associated with the authorization and issuance of the Bonds] (collectively, the “2022 Project”); and

[WHEREAS, the Guarantor will also cause to be made an equity contribution to the costs of the 2022 Project; and]

WHEREAS, the obligations of the Borrower under this Loan Agreement with respect to the Senior Loan will be secured by, among other things, a first priority lien on and security interest in the Mortgaged Property (as such term is defined in the hereinafter defined Senior Mortgage) pursuant to a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of _____, 2022 and effective _____, 2022, from the Borrower to the Trustee (the “Senior Mortgage”); and

WHEREAS, the obligations of the Borrower under this Loan Agreement with respect to the Subordinate Loan will be secured by, among other things, a second priority lien on and security interest in the Mortgaged Property pursuant to a Second Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of _____, 2022 and effective _____, 2022, from the Borrower to the Trustee (the “Second Mortgage,” and together with the Senior Mortgage, the “Mortgages”); and

WHEREAS, the Authority has authorized the issuance of the Bonds pursuant to the Trust Indenture to provide funds to finance the 2022 Project; and

WHEREAS, the Authority proposes to loan the proceeds of the sale of the Bonds to the Borrower, and the Borrower agrees to repay such loan on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant and agree as follows:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions.

Except as set forth in the Recitals, below or unless the context otherwise requires, all undefined capitalized terms shall have the meanings assigned to them in the Trust Indenture. The following words and terms shall have the following meanings unless the context otherwise requires:

“Act” shall mean New Hampshire RSA 162-A and 162-I, each as amended and supplemented from time to time.

“Additional Fee” shall have the meaning specified in Section 7.5 hereof.

“Additional Payments” shall have the meaning specified in Section 4.1(b).

“Assignment” shall mean the Collateral Assignment of Contract Rights dated as of February 1, 2022 by the Borrower for the benefit of the Trustee substantially in the form of Exhibit A.

“Authority” shall mean the Business Finance Authority of the State of New Hampshire or its successors and assigns.

“Authorized Representative of the Borrower” shall mean the Chief Executive Officer / President or the Manager of the Sole Member or such other person as shall be designated in a certificate executed by the Chief Executive Officer / President or the Manager of the Sole Member and delivered to the Trustee and the Authority.

“Bond Purchase Agreement” shall mean the Bond Purchase Agreement dated _____, 2022 among the Underwriter, the Authority and the Borrower with respect to the Bonds.

“Bondholder Representative” shall mean (i) with respect to the Senior Bonds, (a) Hamlin Capital Management, so long as a majority in aggregate principal amount of the Outstanding Senior Bonds are beneficially owned by persons for whom Hamlin Capital Management serves as investment advisor or a manager of a limited partnership; and (b) at any other time, the designee, if any, of the holders of a majority in aggregate principal amount of the Outstanding Senior Bonds, and (ii) with respect to the Subordinate Bonds, (a) _____, so long as a majority in aggregate principal amount of the Outstanding Subordinate Bonds are beneficially owned by persons for whom _____ serves as investment advisor [or a manager of a limited partnership]; and (b) at any other time, the designee, if any, of the holders of a majority in aggregate principal amount of the Outstanding Subordinate Bonds. In either case, if there shall be no designee, the term Bondholder Representative shall be disregarded and all notices and consents shall be given to and by, respectively, the other parties referenced in this Loan Agreement and the Trust Indenture]. Hamlin Capital Management will provide immediate written notice to the Trustee, the Borrower and the Authority when clause (i)(a) is no longer applicable. _____ will provide immediate written notice to the Trustee, the Borrower, Hamlin Capital Management and the Authority when clause (ii) (a) is no longer applicable.

“Bond,” “Bonds” or “2022 Bonds” shall mean, collectively, the Senior Bonds and Subordinate Bonds issued by the Authority pursuant to the Trust Indenture.

“Borrower” shall mean The Baldwin Senior Living, a New Hampshire nonprofit corporation, and its successors and assigns.

“Borrower Documents” shall mean this Loan Agreement, the Continuing Covenants Agreement, the Tax Certificate, the Mortgages, the Assignment, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Control Agreement and any other document to which the Borrower is a party in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower.

“Code” shall have the meaning assigned in Section 2.2(c) herein.

“Continuing Covenants Agreement” shall mean the Continuing Covenants Agreement, dated as of February 1, 2022, between the Borrower and the Trustee.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement dated as of February 1, 2022 between the Borrower and the Trustee, as dissemination agent.

“Control Agreement” shall mean the Deposit Account Control Agreement dated _____, 2022 among the Borrower, the Trustee and TD Bank, National Association, and any other deposit account control agreement executed and delivered by the Borrower in favor of the Trustee.

“Costs of the Project” shall have the meaning assigned in Section 5.03 of the Trust Indenture.

“Delivery Date” shall mean, with respect to a Series of Bonds or Subseries of Bonds, the date such Bonds are delivered to the initial purchasers thereof against payment therefor.

“Entrance Fees” shall have the meaning assigned in Section 3.3 herein.

“Event of Default” shall have the meaning assigned in Section 6.1 herein.

“Facility” shall mean the assisted living and senior care community that will be located at _____, Londonderry, New Hampshire, and owned and operated by the Borrower.

“Financing Instruments” shall mean the Borrower Documents, the Guarantor Documents and the Trust Indenture.

“GAAP” shall mean generally accepted accounting principles in effect from time to time in the United States.

“Gross Revenues” shall have the meaning set forth for such term in the Continuing Covenants Agreement.

“Guarantor” shall mean Edgewood Retirement Community, Inc., a Massachusetts nonprofit corporation.

“Guarantor Documents” shall mean the Guaranty Agreement, the Pledge Agreement, and any other document to which the Guarantor is a party in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower.

“Guaranty Agreement” shall mean the Support Agreement dated as of February 1, 2022 between the Guarantor and the Trustee for the sole benefit of the holders of the Senior Bonds.

“Hamlin Capital Management” shall mean Hamlin Capital Management, LLC, a Delaware limited liability company, and its successors and assigns, which has been designated as the initial Bondholder Representative for the Senior Bonds.

“Highest Lawful Rate” shall mean the lesser of (i) 12% or (ii) the maximum interest rate allowed by applicable law related to usury as in effect on the issue date of the Bonds or, to the extent allowed by applicable law, such higher interest rate as may thereafter be allowed.

“Loan” shall mean, collectively, the Senior Loan and the Subordinate Loan.

“Loan Agreement” shall mean this Loan Agreement, including any amendments or supplements hereto.

“Material Adverse Effect” shall mean a material adverse effect on the (i) business assets, properties, liabilities, operations or condition (financial or otherwise) of the Borrower, (ii) the ability of the Borrower to perform its obligations under any of the Borrower Documents to which it is a party, or (iii) the validity or enforceability of any Borrower Document or the rights and remedies of the Authority or the Trustee.

“Mortgaged Property” shall have the meaning given to such term in the Mortgages.

“Mortgages” shall mean, collectively, the Senior Mortgage and the Second Mortgage.

“Person” shall mean any individual, trust, foundation, incorporation, incorporated or unincorporated entity, partnership, limited liability company, joint venture, governmental unit or association.

“Pledge Agreement” shall mean the Pledge Agreement (Membership Interest) dated as of February 1, 2022, from the Sole Member to the Trustee, as amended and supplemented from time to time.

“Prime Rate” shall mean the rate per year announced from time to time by the banking institution affiliated with the Trustee, as its prime rate, with any change in the Prime Rate being effective as of the date such announced prime rate is changed.

“Rule” shall have the meaning assigned in Section 8.1 hereof.

“Second Mortgage” shall mean the Second Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of _____, 2022 and effective _____, 2022, from the Borrower, as Mortgagor, to the Trustee, as Mortgagee, for the benefit of the holders of the Subordinate Bonds, and which grants a second lien on the Mortgaged Property, including any amendments and supplements thereto.

“Senior Bonds” shall mean the Tax-Exempt Senior Bonds.

“Senior Loan” shall mean the loan of the proceeds of the Senior Bonds from the Authority to the Borrower as described in Section 3.1 hereof.

“Senior Mortgage” shall mean the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of _____, 2022 and effective _____, 2022, from the Borrower, as Mortgagor, to the Trustee, as Mortgagee, for the benefit of the holders of the Senior Bonds, and which grants a first lien on the Mortgaged Property, including any amendments and supplements thereto.

“**Series 2020 Bonds**” means the Authority’s Revenue Bonds (The Baldwin at Woodmont Commons Project) Series 2020, outstanding in the principal amount of \$ _____.

“**Sole Member**” shall mean Edgewood Senior Solutions Group, Inc., the sole member of the Borrower.

“**Subordinate Bonds**” shall mean the \$ _____ Business Finance Authority of the State of New Hampshire Subordinate Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022E.

“**Subordinate Loan**” shall mean the loan of the proceeds of the Subordinate Bonds from the Authority to the Borrower as described in Section 3.1 hereof.

“**Tax Certificate**” shall mean the Tax Certificate and Agreement dated _____, 2022, executed by the Authority and acknowledged by the Borrower.

“**Tax-Exempt Bonds**” shall mean the Tax-Exempt Senior Bonds and the Subordinate Bonds.

“**Tax-Exempt Senior Bonds**” shall mean (i) the not to exceed \$ _____ Business Finance Authority of the State of New Hampshire Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A, (ii) the \$ _____ Business Finance Authority of the State of New Hampshire Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022B, (iii) the not to exceed \$ _____ Business Finance Authority of the State of New Hampshire Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C and (iv) the not to exceed \$ _____ Business Finance Authority of the State of New Hampshire Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D.

“**Trustee**” shall mean the Trustee at the time serving as such under the Trust Indenture, whether the original or a successor trustee.

“**Underwriter**” shall mean Odeon Capital Group LLC.

Section 1.2 Rules of Construction.

The following rules shall apply to the construction of this Loan Agreement unless the context otherwise requires:

(a) Singular words shall connote the plural number as well as the singular and vice versa.

(b) Words importing the redemption or calling for redemption of a Bond shall not be deemed to refer to or connote the payment of such Bond at its stated maturity.

(c) All references herein to particular articles or sections are references to articles or sections of this Loan Agreement unless otherwise indicated.

(d) The headings and table of contents herein are solely for convenience of reference and shall not constitute a part of this Loan Agreement nor shall they affect its meaning, construction or effect.

(e) Any reference herein to a fund or account shall be to the fund and account so designated in and created by the Trust Indenture.

ARTICLE II REPRESENTATIONS

Section 2.1 Representations by the Authority.

As of the date hereof, the Authority makes the following representations:

(a) The Authority is a body corporate and politic created under the Act.

(b) Under the provisions of the Act, the Authority has the power and lawful authority to execute and deliver this Loan Agreement, the Trust Indenture, and the other documents and agreements with respect to the Bonds to which it is a party (collectively, the “**Authority Documents**”).

(c) The Authority has duly authorized the execution and delivery of the Authority Documents and the consummation by the Authority of the transactions contemplated thereby.

The Authority has not made any independent investigation as to the feasibility or creditworthiness of the Borrower and shall have no liability whatsoever in connection with the same. Any bond purchaser, assignee of this Loan Agreement or any other party with any interest in this transaction shall make its own independent investigation and determination as to the creditworthiness and feasibility of the Borrower and the 2022 Project, independent of any representations of the Authority.

Section 2.2 Representations by the Borrower.

The Borrower makes the following representations:

(a) The Borrower is a nonprofit corporation duly organized, validly existing under the laws of the State of New Hampshire; and the sole member of the Borrower is the Sole Member; and the Borrower is an affiliate of the Guarantor.

(b) The Borrower has full power and authority to execute, deliver and perform the Borrower Documents and to enter into and carry out the transactions contemplated by those documents. The execution, delivery and performance do not, and will not, violate any provision of any law applicable to the Borrower and do not, and will not, conflict with or result in a material default under any material agreement or instrument to which the Borrower is a party or by which it is bound. The Borrower Documents have, by proper action, been duly authorized, executed and delivered by the Borrower and all necessary steps have been taken to constitute the Borrower Documents as the valid and binding obligations of the Borrower.

(c) The Borrower has received a determination letter from the Internal Revenue Service classifying it as an organization (i) described in Section 501(c)(3) of the Internal Revenue Code (the “Code”) which is exempt from federal income taxation under Section 501(a) of the Code (except with respect to “unrelated business taxable income” within the meaning of Section 512(a) of the Code) and (ii) which is not a “private foundation” as defined in Section 509(a) of the Code. Such determination letter has not been modified, limited, revoked or suspended. The Borrower has not received any indication or notice, written or oral, from representatives of the Internal Revenue Service to the effect that its exemption under Section 501(c)(3) of the Code has been modified, limited, revoked, or superseded, or that the Internal Revenue Service is considering modifying, limiting, revoking or superseding such exemption. The Borrower is in compliance with all of the terms, conditions and limitations, if any, contained in the determination letter. There has been no change in the facts and circumstances represented to the Internal Revenue Service as a basis for receiving, and which formed the basis on which the Internal Revenue Service issued, the determination letter relating to the status of the Borrower as an organization described in Section 501(c)(3) of the Code and as an organization which is not a “private foundation” as defined in Section 509 of the Code of a nature or to a degree as would warrant any action by the Internal Revenue Service to modify, limit, revoke or supersede such determination letter as it applies to the Borrower. No administrative or judicial proceedings are pending or threatened which may, in any way, adversely affect the classification of the Borrower as an organization (1) described in Section 501(c)(3) of the Code which is exempt from federal income taxation under Section 501(a) of the Code and (2) which is not a “private foundation” as defined in Section 509 of the Code. The Borrower has received no notice or communication of any kind from the Internal Revenue Service directly or indirectly questioning its status described in the first sentence of this subsection, or indicating that the Borrower specifically is being or will be audited with respect to such status. The Borrower is an organization organized and operated exclusively for charitable purposes and not for pecuniary profit, within the meaning of the Securities Act of 1933, as amended, and no part of the net earnings of the Borrower inures to the benefit of any person, private stockholder or individual, within the meaning of Section 3(a)(4) of the Securities Act of 1933, as amended.

(d) The Borrower presently intends to use and operate the 2022 Project in a manner consistent with the Act and in accordance with the Tax Certificate and the Continuing Covenants Agreement and knows of no reason why the 2022 Project will not be so operated. If, in the future, there is a cessation of that operation, the Borrower will use commercially reasonable efforts to resume that operation or accomplish an alternate use by it or others approved by the Authority and the Bondholder Representative for the Senior Bonds, which will be consistent with the Act, the Tax Certificate, and the Continuing Covenants Agreement. The Borrower is not in default in the payment of the principal of or interest on any of its material indebtedness for borrowed money and is not in default under any material instrument under and subject to which any indebtedness has been incurred, and no event has occurred and is continuing under the provisions of any such agreement that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

(e) The Borrower (i) has made or filed, and will make or file in a timely fashion, all federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid, and will pay when due, all taxes and other governmental assessments and charges shown or finally determined to be due on such returns,

reports and declarations, except those being contested in good faith and by appropriate proceedings, (iii) has and will maintain partnership tax classification under the Code, and (iv) has set aside, and will at all times set aside, on its books provisions reasonably adequate for the payment of all taxes for periods subsequent to the period to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers, members or trustees of the Borrower know of no basis for any such claim. The Borrower has filed, and will continue to file, all of such tax returns, reports, and declarations either (x) separately from any affiliate or (y) if part of a consolidated filing, as a separate member of any such consolidated group.

(f) There is no litigation at law or in equity or any proceeding before any governmental agency involving the Borrower pending or, to the knowledge of the Borrower, threatened in which any liability of the Borrower is not adequately covered by insurance or for which adequate reserves are not provided or for which any judgment or order would reasonably be expected to have a Material Adverse Effect upon the Borrower.

(g) The execution and delivery of the Borrower Documents, the performance by the Borrower of its obligations thereunder and the consummation of the transactions therein contemplated do not and will not conflict with, or constitute a breach or result in a violation of, the articles of incorporation or bylaws of the Borrower, any agreement or other instrument to which the Borrower is a party or by which it is bound or any constitutional or statutory provision or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Borrower or its property, except to the extent such breach or violation could not reasonably be expected to result in a Material Adverse Effect.

(h) The Borrower has obtained all material consents, approvals, authorizations and orders of any governmental or regulatory authority (“Consents”) that are required to be obtained by the Borrower as a condition precedent to the issuance of the Bonds and the execution and delivery of the Borrower Documents. The Borrower has obtained, or will obtain in due course, all Consents required for the construction and equipping of the 2022 Project. The Borrower has no reason to believe that all such Consents obtained or to be obtained by the Borrower have not been or will not be validly issued and in full force and effect subsequent to the issue date thereof. The Borrower has no reason to believe that any of the Consents required for construction and equipping of the 2022 Project in accordance with the plans and specifications for the 2022 Project and not heretofore obtained by the Borrower will not be obtained by the Borrower in the ordinary course in order to permit completion of the 2022 Project in accordance with the plans and specifications on or before the completion date. The Borrower will timely obtain all Consents not heretofore obtained by the Borrower (including those required for use and occupancy of the 2022 Project for its intended purpose upon completion and any other Consents which may hereafter become required, necessary or desirable) and will furnish the Authority, the Trustee and each Bondholder Representative with evidence that the Borrower has obtained such Consents promptly upon receipt of written request. The Borrower will duly perform and comply in all material respects with all of the terms and conditions of all Consents obtained at any time. Except in accordance with applicable laws, rules and regulations, no Consents will terminate, or become void or voidable or terminable, upon any sale, transfer or other disposition of the 2022 Project, including any transfer pursuant to foreclosure, deed in lieu of foreclosure or exercise of power of sale.

(i) Each of the Borrower Documents is, assuming due authorization, execution and delivery by the other parties to those Borrower Documents, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or enactments in effect now or in the future affecting the enforceability of creditors' rights, (ii) the application of general principles of equity and (iii) considerations of public policy with respect to indemnity provisions. This Loan Agreement and the other Borrower Documents, when assigned to the Trustee pursuant to the Trust Indenture, will constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms, including by the Trustee for the benefit of the Holders of the Bonds. The Unassigned Rights constitute the legal, valid, and binding agreements of the Borrower enforceable against the Borrower by the Authority in its own right in accordance with their respective terms.

(j) To the Borrower's knowledge, no event has occurred and no condition exists with respect to the Borrower which would constitute an Event of Default or an event of default under any of the other Borrower Documents or which, with the lapse of time or with the giving of notice or both, would become such an "event of default." The Borrower is not in default under its bylaws or other agreement or instrument to which it is a party or by which it is bound which default would adversely affect the enforceability of the Bonds or the taxability of interest on the Tax-Exempt Bonds.

(k) The Borrower's representations and warranties contained herein are made as of the date of this Loan Agreement and as of the Date of Delivery of the Bonds and shall survive the issuance of the Bonds.

(l) The Borrower's representations and warranties contained herein shall remain operative and in full force and effect regardless of the issuance of the Bonds and regardless of any investigations by or on behalf of the Authority or a Bondholder Representative or the results thereof.

(m) No written information, exhibit or report furnished to the Authority or a Bondholder Representative by the Borrower in its application for financing or by the Borrower or its representatives in connection with the negotiation of this Loan Agreement or the Borrower Documents regardless of whether the Authority or a Bondholder Representative is a party thereto (including any financial statements, whether audited or unaudited, and any other financial information provided in connection therewith) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided that with respect to projected financial information the Borrower only represents that such information reflects the Borrower's good faith estimates as of the date of preparation thereof, based on methods and data it believes to be reasonable and accurate but actual results may differ materially from such projections. All such financial information provided by the Borrower to the Authority or a Bondholder Representative fairly presents the financial condition and results of operations of the Borrower for the periods to which such financial information relates, and discloses all liabilities and contingent liabilities of the Borrower.

(n) All property to be purchased with the proceeds of the Tax-Exempt Bonds deposited into the Tax-Exempt Senior Construction Account of the Project Fund under the Trust Indenture for the 2022 Project will be owned, for federal tax purposes, by the Borrower.

(o) The Borrower shall not take or omit to take any action if such action or omission would (i) cause the Tax-Exempt Bonds to be “arbitrage bonds” under Section 148 of the Code, including, without limitation, as a result of computing the yield on any investment acquired with Tax-Exempt Bond proceeds other than on the basis of the “fair market value” (within the meaning of Treas. Reg. §1.148-5(d)(6)) of such investment at the time of acquisition, (ii) cause the Tax-Exempt Bonds to not meet any of the requirements of Section 149 of the Code, or (iii) cause the Tax-Exempt Bonds to cease to be “qualified 501(c)(3) bonds” under Section 145 of the Code. Without limiting the foregoing, the Borrower shall not permit the \$150,000,000 nonhospital bond limitation of IRC §145(b) to be exceeded.

(p) The statements prepared and submitted by the Borrower and used by the Authority in preparing the Tax Certificate and information statement pursuant to Section 149(e) of the Code are true and complete in all material respects as of the date of issuance of the Tax-Exempt Bonds with respect to the Borrower. In the event that circumstances render such statements materially inaccurate, the Borrower shall notify Authority and Bond Counsel, and the Borrower shall prepare and submit or cause to be submitted, materially true and complete amendments of, or supplements to, those statements if in the Opinion of Bond Counsel, such amendments or supplements are deemed necessary or advisable.

(q) The Borrower acknowledges that (i) it understands the nature and structure of the transactions relating to the financing of the 2022 Project, (ii) it is familiar with the provisions of all of the documents and instruments relating to the financing, (iii) it understands the risks inherent in such transactions, including without limitation the risk of loss of the 2022 Project, and (iv) it has not relied on the Authority, a Bondholder Representative, the Underwriter or the Trustee for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Bond Documents or otherwise relied on the Authority, a Bondholder Representative, the Underwriter or the Trustee in any manner except to the limited extent of such parties’ respective representations, warranties and covenants set forth in the Bond Documents.

(r) The Borrower is not an “employee benefit plan,” as defined in Section 3(3) of ERISA, subject to Title I of ERISA, and none of the assets of the Borrower constitutes or will constitute “plan assets” of one or more such plans within the meaning of 29 C.F.R. Section 2520.3-101.

(s) The Borrower is not (i) an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended; (ii) a “holding company” or a “subsidiary company” of a “holding company” or an “affiliate” of either a “holding company” or a “subsidiary company” within the meaning of the Public Utility Holding Company Act of 1935, as amended; or (iii) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

(t) The Borrower is not a “foreign person” within the meaning of Section 1445 or 7701 of the Code.

(u) The Borrower is not a person with whom the Authority is restricted from doing business under regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury of the United States of America (including, those Persons named on OFAC’s Specially Designated and Blocked Persons list) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and shall not engage in any dealings or transactions or otherwise associated with such persons. In addition, the Borrower hereby agrees to provide the Authority or the Trustee with any additional information that the Authority or the Trustee deems necessary from time to time in order to ensure compliance with all applicable laws concerning money laundering and similar activities.

(v) The Borrower agrees to cooperate with the Underwriter in complying with the Rule pursuant to the terms of the Continuing Disclosure Agreement, unless the Bonds shall have a valid exemption therefrom.

ARTICLE III THE 2022 PROJECT

Section 3.1 Loan by the Authority.

Simultaneously with the delivery of this Loan Agreement, the Authority shall issue the Bonds to provide the Borrower with a loan of the proceeds thereof. The Tax-Exempt Senior Bonds and the Subordinate Bonds shall be issued as Tax-Exempt Bonds as defined in the Trust Indenture. The approval of the terms of the Bonds and the Trust Indenture by the Borrower shall be conclusively established by its execution and delivery of this Loan Agreement.

Upon the terms and conditions of this Loan Agreement, the Authority hereby makes the Loan to the Borrower in the initial aggregate principal amount of \$_____, of which (i) \$_____ being the principal amount of the Initial Subseries of the Series 2022A Bonds advanced on _____, 2022; (ii) \$_____ being the principal amount of the Series 2022B Bonds delivered on _____, 2022; (iii) \$_____ being the principal amount of the Initial Subseries of the Series 2022C Bonds advanced on _____, 2022; (iv) \$_____ being the principal amount of the Initial Subseries of the Series 2022D Bonds advanced on _____, 2022; and (v) \$_____ being the principal amount of the Subordinate Bonds delivered on _____, 2022. The Loan shall be subsequently increased in connection with any future Advances related to Subsequent Subseries of the Senior Bonds authorized pursuant to Section 2.02 of the Trust Indenture, and decreased in connection with any payment, prepayment or redemption of the principal amount of the Bonds; provided, however that the total aggregate principal amount of all Advances related to the Series 2022A Bonds shall not exceed \$_____, the total aggregate principal amount of all Advances related to the Series 2022C Bonds shall not exceed \$_____, and the total aggregate principal amount of all Advances related to the Series 2022D Bonds shall not exceed \$_____. The Series 2022B Bonds shall be issued in the amount of \$_____ and the Subordinate Bonds shall be issued in the amount of \$_____. The Loan shall be deemed to have been originally made on

the first date when proceeds of the sale of the Initial Subseries of the Series 2022A Bonds, the Initial Subseries of the Series 2022C Bonds, the Initial Subseries of the Series 2022D Bonds, the Series 2022B Bonds or the Subordinate Bonds are delivered to the Trustee. Interest will accrue on the Loan commencing on the date of issuance of the Bonds, and interest will accrue on subsequent Advances on the applicable dates when Subsequent Subseries of the Senior Bonds funding such Advances are sold and the proceeds of such Advances are deposited with the Trustee. The proceeds of the Loan shall be used, together with other available funds, as set forth in Section 3.2 below. For the purposes of this Loan Agreement, the amount of any underwriter's discount or fee on the Bonds and any costs of issuance paid from proceeds of the Bonds shall be deemed to have been loaned to the Borrower. The proceeds of the Series 2022B Bonds, the Subordinate Bonds and the proceeds of each Advance related to the Series 2022A Bonds, the Series 2022C Bonds, and the Series 2022D Bonds will be deposited in the funds and accounts relating to the Bonds in accordance with the Trust Indenture (and in accordance with the related Advance Certificate described under the Trust Indenture) and shall be held and applied in accordance with Article V of the Trust Indenture.

In connection with any Advance relating to a Subsequent Subseries of the Senior Bonds, the Borrower agrees to transfer to the Trustee, at least one business day prior to the delivery date of a Subsequent Subseries, funds for deposit into the Capitalized Interest Fund held under the Trust Indenture in such amount as acceptable to the Bondholder Representative for the Senior Bonds.

As described in Section 7.5 hereof, the Series 2022A Bonds are subject to an Additional Fee upon the maturity thereof. The Additional Fee does not constitute principal of or interest on the Series 2022A Bonds and does not comprise a part of the Loan by the Authority.

Section 3.2 Agreement to Undertake 2022 Project.

The Borrower shall use the portion of the Loan that is comprised of the proceeds from the Tax-Exempt Senior Bonds to finance a portion of the Costs of the Project, fund the Tax-Exempt Senior Debt Service Reserve Fund, pay capitalized interest on the Tax-Exempt Senior Bonds during the construction period and pay a portion of the costs of issuance of the Tax-Exempt Senior Bonds permitted to be financed with tax-exempt proceeds under the Code. The Borrower shall use the portion of the Loan that is comprised of the proceeds of the Subordinate Bonds to refinance a portion of the Series 2020 Bonds, [fund a portion of the Tax-Exempt Subordinate Debt Service Reserve Fund], pay capitalized interest on the Subordinate Bonds during the construction period and pay a portion of the costs of issuance of the Subordinate Bonds permitted to be financed with tax-exempt proceeds under the Code.

Section 3.3 Repayment of Loan; Security for Borrower's Obligations.

In addition to the security interest granted pursuant to the Senior Mortgage and in order to secure the repayment of the Senior Loan and the repayment of all sums advanced under this Loan Agreement with respect to the Senior Bonds, including Advances which may be made in the future, the Borrower hereby pledges to and grants to the Authority a present, *first-lien* security interest, within the meaning of any applicable Uniform Commercial Code and to the extent permitted by law, in the Gross Revenues, and all of its right, title and interest, if any, in

the Funds and Accounts referred to in this Loan Agreement or the Trust Indenture. In addition to the security interest granted pursuant to the Second Mortgage and in order to secure the repayment of the Subordinate Loan and the repayment of all sums advanced under this Loan Agreement with respect to the Subordinate Bonds, the Borrower hereby pledges to and grants to the Authority a present, *second-lien* security interest, within the meaning of any applicable Uniform Commercial Code and to the extent permitted by law, in the Gross Revenues, and all of its right, title and interest, if any, in the Funds and Accounts referred to in this Loan Agreement or the Trust Indenture. This pledge shall be valid and binding from and after the date of delivery of the Initial Advance of the Series 2022A Bonds, the Series 2022C Bonds, the Series 2022D Bonds or the delivery of the Series 2022B Bonds or the Subordinate Bonds. To the extent any property covered by this Loan Agreement consists of rights of action or personal property, this Loan Agreement constitutes a security agreement and financing statement and is intended to create a perfected security interest in such property in favor of the Authority.

In order further to secure the punctual payment of amounts due hereunder and the performance of the obligations of the Borrower hereunder and without in any way limiting any other provision hereof, the Borrower agrees that upon (i) the occurrence and continuance of any Event of Default or (ii) failure by the Borrower to make in full any payments required by Section 4.1 hereof, the Borrower shall provide written notice to the Trustee of the occurrence of a lock-box event (a “**Lock-Box Event**”) and shall immediately transfer or shall cause the transfer of any Gross Revenues that are then on hand, and, thereafter, shall transfer or shall cause the transfer of any Gross Revenues thereafter received or to be received, to the Trustee for deposit in accordance with Section 6.02 and Section 9.05 of the Trust Indenture. Nothing contained in this Section shall be construed to preclude the Borrower from indefeasibly applying its Gross Revenues to its own uses so long as the Borrower shall not be required to deposit the Gross Revenues with the Trustee in accordance with this Section. Upon the Borrower’s cure of the Event of Default, together with the payment of all amounts then due and owing hereunder, such deposits will no longer be necessary and, until the occurrence of a subsequent Lock-Box Event, the Borrower shall not be required to deposit the Gross Revenues with the Trustee in accordance with this Section.

In order further to secure the payment of amounts due hereunder and the performance of the obligations of the Borrower hereunder and without in any way limiting any other provision hereof, the Borrower agrees that [commencing on the first Business Day of the first month following receipt of a certificate of occupancy by the Borrower,] all entrance fees or entrance deposits related to the 2022 Project (“**Entrance Fees**”), if any, shall be deposited with the Trustee for deposit into the Entrance Fee and Deposit Fund established under Section 6.01 of the Trust Indenture on a monthly basis to the extent permitted by law. Entrance Fees shall be applied on the first business day of each month in the following order of priority:

- (a) To repay refunds due and owing at the written direction of the Borrower;
- (b) Up to [\$10] million shall be transferred to the Working Capital Fund established under Section 6.01 of the Trust Indenture as follows:
 - (i) The first [\$5] million shall be deposited in the Working Capital Fund; and

(ii) In the event that the amount on deposit in the Working Capital Fund on the first business day of each month is less than [\$1.5] million, [\$1] million shall be transferred to the Working Capital Fund;

(c) To fund the Tax-Exempt Senior Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement;

(d) To redeem the Series 2022C Bonds in accordance with Section 3.01(e) of the Trust Indenture;

(e) To redeem the Series 2022D Bonds in accordance with Section 3.01(e) of the Trust Indenture; and

(f) Any excess shall be paid to the Borrower which excess funds are available to optionally redeem the Series 2022B Bonds and the Subordinate Bonds as detailed in the Trust Indenture.

Section 3.4 Borrower to Provide Additional Funds to Complete 2022 Project.

If the proceeds derived from the Loan and the initial equity contribution are not sufficient to pay all Costs of the Project, the Borrower shall pay such amounts as are necessary to provide for payment in full of such costs; provided that, if all proceeds of the Bonds available therefor have been spent on such costs, with the consent of the Bondholder Representative (such consent not to be unreasonably withheld or delayed), the Borrower shall not be obligated hereunder to undertake additional Costs of the Project. The Borrower shall not be entitled to any reimbursement therefor from the Authority, the Trustee, a Bondholder Representative or the holders of the Bonds nor shall it be entitled to any abatement, diminution or postponement of its payments hereunder. When the 2022 Project has been completed, the Borrower shall promptly deliver to the Trustee a certificate signed by the Authorized Representative of the Borrower stating that the 2022 Project has been completed substantially in accordance in all material respects with all laws, ordinances, rules, regulations or agreements applicable thereto and that all certificates or permits necessary for the use of the 2022 Project as contemplated by the Borrower Documents have been issued or obtained.

Section 3.5 Assignment.

The Borrower shall execute and deliver the Assignment substantially in the form attached as Exhibit A upon the incurrence of the Loan hereunder.

Section 3.6 Non-Liability of Authority.

The Bonds are special limited obligations of the Authority payable solely from funds pledged for their payment in accordance with the Trust Indenture and, except from such sources, none of the Authority, the State or any political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds shall be obligated to pay the principal of, premium, if any, or interest thereon or any costs incidental thereto. The Bonds do not, directly, indirectly or contingently, obligate, in any manner, the State, the Authority or any political subdivision thereof or any political subdivision approving the issuance of the Bonds to levy any

tax or to make any appropriation for payment of the Bonds. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof or any political subdivision approving the issuance of the Bonds, nor the faith and credit of the Authority shall be pledged to the payment of the principal of, premium, if any, or interest on, the Bonds or any costs incidental thereto. No owner of the Bonds shall have the right to compel the exercise of the taxing power of any political subdivision to pay any principal of, or premium, if any, or interest on the Bonds. The Authority has no taxing power.

The Borrower hereby acknowledges that the Authority's sole source of money to repay the Bonds is the Trust Estate, including the revenues and receipts derived by the Authority from and in connection with this Loan Agreement, and hereby agrees that if the payments to be made under this Loan Agreement shall ever prove insufficient to pay all principal, premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then upon notice or demand from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest when due, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Authority or any third party, subject to any right of reimbursement or indemnification and other rights of recovery from the Trustee, the Authority or any such third party, as the case may be, therefor.

Section 3.7 Recordation and Filing.

While any of the Bonds are Outstanding, the Borrower shall maintain the Mortgages and all amendments thereto and related financing statements and any continuations thereof with respect to the security interests granted under the Mortgages and shall maintain the financing statements related to this Loan Agreement and any continuations thereof with respect to the security interests granted under this Loan Agreement.

Section 3.8 Mortgagee Title Policy.

Upon the incurrence of the Loan hereunder, the Borrower shall deliver to the Trustee [two] mortgagee title insurance policies as required by the Bond Purchase Agreement.

Section 3.9 Release of Portion of Mortgaged Property

With the prior written consent of the Bondholder Representative for the Senior Bonds (with respect to the Senior Mortgage) and the Bondholder Representative for the Subordinate Bonds (with respect to the Second Mortgage), each of which may be withheld in the sole discretion of the applicable Bondholder Representative, all or any portion of the Mortgaged Property may be released from the lien of the Mortgages. In the event the required consents are obtained, at the request of the Borrower, the Authority agrees to, and shall direct the Trustee to cooperate with, the release of all or any portion of the Mortgaged Property under the Mortgages.

Section 3.10 Disclaimer of Warranties.

THE BORROWER ACKNOWLEDGES THAT NEITHER THE AUTHORITY NOR THE TRUSTEE ARE MAKING ANY REPRESENTATION OR WARRANTY

WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION OR WORKMANSHIP OF ANY PART OF THE 2022 PROJECT OR ITS SUITABILITY FOR THE PURPOSES OF THE BORROWER. THE BORROWER FURTHER ACKNOWLEDGES THAT NEITHER THE AUTHORITY NOR THE TRUSTEE ARE MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO THE FEASIBILITY OR COMMERCIAL SUCCESS OF THE 2022 PROJECT.

ARTICLE IV LOAN REPAYMENTS

Section 4.1 Amounts Payable.

(a) The Borrower shall make all payments required by this Loan Agreement, the Trust Indenture and the Continuing Covenants Agreement as and when they become due (including payments of principal of and interest on the Bonds) and shall promptly pay all other amounts necessary to enable the Trustee to make the transfers required by Article VI of the Trust Indenture and all other payments required of the Authority pursuant to the Trust Indenture. To provide for the repayment of the Loan hereunder (until the principal of, premium (if any) on and interest on the Bonds shall have been fully paid or provision for payment thereof shall have been made in accordance with the Trust Indenture), the Borrower agrees to pay for the account of the Authority in immediately available funds all amounts payable under Section 3.1(a) of the Continuing Covenants Agreement.

(b) The Borrower shall also pay the amounts required by Section 3.1(b), 3.1(c) and 3.1(d) of the Continuing Covenants Agreement and the following (collectively, the “**Additional Payments**”) as and when they become due:

(i) All taxes and assessments of any type or character charged to the Authority or to the Trustee affecting the amount available to the Authority or the Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Trustee, at the Borrower’s expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Authority or the Trustee;

(ii) The reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Authority, a Bondholder Representative or the Trustee in connection with the performance of its duties hereunder or under the Trust Indenture and to prepare audits, financial statements, reports or opinions or provide such other services required under this Loan Agreement, the Trust Indenture or the other Financing

Instruments, including, but not limited to, any audit or inquiry by the Internal Revenue Service or any other governmental body;

(iii) The reasonable fees and expenses of the Authority or any agent or attorney selected by the Authority to act on its behalf in connection with the Financing Instruments, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds or in connection with any litigation, investigation, inquiry or other proceeding which may at any time be instituted involving the Financing Instruments or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of the Financing Instruments, including any advances made by the Authority (if any) plus interest on those advances as provided by any one of the Borrower Documents;

(iv) Amounts described in Section 4.7 hereof (pertaining to rebate); and

(v) All other amounts that the Borrower agrees to pay under the terms of this Loan Agreement, the Continuing Covenants Agreement, the other Borrower Documents and the Trust Indenture.

As appropriate, such Additional Payments due to the Authority and the Trustee shall be billed to the Borrower by the Authority or the Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Authority or the Trustee for one or more of the above items. After such a demand, amounts so billed by the Authority or the Trustee shall be paid by the Borrower within thirty (30) days after receipt of the bill by the Borrower. So long as no Event of Default shall have occurred and be continuing, the supervision or inspections referred to in (iii) above shall be limited to once per fiscal year.

Section 4.2 Payments Assigned.

The Borrower consents to the assignment made by the Authority in the Trust Indenture of the rights of the Authority under this Loan Agreement (except for the Unassigned Rights) to the Trustee. The Borrower shall pay to the Trustee all amounts payable by the Borrower pursuant to this Loan Agreement, except for payments to the Authority pursuant to Sections 4.1(b)(iii) or 4.5 and any indemnification payments in favor of the Authority under Section 5.1 hereof.

Section 4.3 Default in Payments.

If the Borrower fails to make any payments required by this Loan Agreement when due, the Borrower shall pay to the Trustee or the Authority, as the case may be, interest thereon until paid at the rate equal to the highest rate on any applicable Series of Bonds then Outstanding plus 3% per year with respect to the Tax-Exempt Senior Bonds and 3% per year with respect to the Subordinate Bonds; but in each such case, the rate shall not exceed the Highest Lawful Rate.

Section 4.4 Obligations of Borrower Unconditional.

The obligation of the Borrower to observe and perform all covenants, conditions and agreements hereunder or under the other Borrower Documents shall be absolute and unconditional, irrespective of any rights of setoff, recoupment or counterclaim it might otherwise have against the Authority or the Trustee. The Borrower shall not suspend or discontinue any payment hereunder or fail to observe and perform any of its other covenants, conditions or agreements hereunder or under the other Borrower Documents for any cause, including without limitation any acts or circumstances that may constitute an eviction or constructive eviction, failure of consideration, failure of title to any part or all of the 2022 Project or commercial frustration of purpose, or any damage to or destruction or condemnation of all or any part of the 2022 Project, or any change in the tax or other laws of the United States of America, the State or any political subdivision of either, or any failure of the Authority or the Trustee to observe and perform any covenant, condition or agreement, whether express or implied, or any duty, liability or obligation arising out of or in connection with the Trust Indenture or this Loan Agreement. The Borrower may, after giving to the Authority, the Trustee and each Bondholder Representative ten (10) days' notice of its intention to do so, at its own expense and in its own name, or in the name of the Authority (and with the Authority's prior consent) if procedurally required, prosecute or defend any action or proceeding or take any other action involving third persons that the Borrower reasonably deems necessary to secure or protect any of its rights hereunder. In the event the Borrower takes any such action, the Authority shall, solely at the Borrower's expense (including payment of the Authority's reasonable attorney's fees), reasonably cooperate with the Borrower and take necessary action to substitute the Borrower for the Authority in such action or proceeding if the Borrower shall reasonably request.

Section 4.5 Advances by Trustee or Bondholder Representative.

If the Borrower fails to make any payment or perform any act required of it hereunder, the Trustee or the Bondholder Representative, after prior notice or demand on the Borrower and without waiving or releasing any obligation or default, may (but shall be under no obligation to) make such payment or perform such act. All amounts so paid by the Trustee or the Bondholder Representative and all costs, fees and expenses so incurred shall be payable by the Borrower on demand as an additional obligation hereunder, together with interest thereon until paid at the rate equal to the highest rate on any applicable Series of Bonds then Outstanding plus 3% per year with respect to the Tax-Exempt Senior Bonds or 3% per year with respect to the Subordinate Bonds; but in each such case, the rate shall not exceed the Highest Lawful Rate.

Section 4.6 Agreement of Authority.

At the direction of the Borrower, the Authority shall (a) at any time funds held pursuant to the Trust Indenture are sufficient to effect redemption of any Bonds and if the same are then redeemable under the Trust Indenture, take all steps that may be necessary to effect redemption thereunder as set forth in the Trust Indenture and (b) subject to Section 9.10 hereof, take any other action required of the Authority by the Trust Indenture or as directed by the Borrower pursuant to the provisions of the Trust Indenture or this Loan Agreement.

Section 4.7 Rebate Requirement.

Except with respect to earnings on funds covered by the exceptions provided by Section 148(f)(4)(B) of the Code, at the Borrower's sole expense on behalf of the Authority, the Borrower shall calculate, or cause to be calculated, the Rebate Amount, as defined in the Trust Indenture. The Borrower agrees to pay the amount so calculated, as evidenced in the supporting documentation, to the Trustee so as to permit the Trustee to pay such rebate to the United States of America as directed by the Borrower at the times required by the Code. The amount paid by the Borrower to the Trustee shall be deposited into the Rebate Fund. The Borrower shall maintain or cause to be maintained records of the determinations of the rebate, if any, pursuant to this Section 4.7 until six (6) years after the retirement of the Tax-Exempt Bonds. This Section 4.7 shall be construed in accordance with Section 148(f) of the Code, including, without limitation, any applicable tax regulations promulgated under the Code. Nothing contained in this Loan Agreement or in the Trust Indenture shall be interpreted or construed to require the Authority to pay any applicable rebate, such obligation being the sole responsibility of the Borrower.

The Authority shall not be liable to the Borrower by way of contribution, indemnification, counterclaim, set-off or otherwise for any payment made or expense incurred by the Borrower pursuant to this Section or the Trust Indenture.

Because the Authority is issuing the Tax-Exempt Bonds on behalf of the Borrower and is serving solely as a conduit issuer of the Tax-Exempt Bonds, the Borrower agrees to assume exclusive responsibility for complying with the rebate requirement (including the retention of a qualified rebate analyst, if necessary), and the Borrower acknowledges that its obligations in this regard are absolute and unconditional.

ARTICLE V INDEMNIFICATION

Section 5.1 Indemnification.

To the fullest extent permitted by law, the Borrower hereby fully and forever and irrevocably releases from and agrees to indemnify, hold harmless and defend the Authority, the Trustee and each Bondholder Representative and their respective officers, directors, members, employees and agents (collectively, the "**Indemnified Parties**") against any and all fees, costs and charges, losses, damages, claims, actions, liabilities and expenses of any conceivable nature, kind or character (including, without limitation, reasonable fees and expenses of attorneys, accountants, consultants and other experts, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under any statutory law (including federal or state securities laws) or at common law or otherwise (collectively, "**Liabilities**"), arising out of or based upon or in any way relating to:

(a) the Bonds, the Trust Indenture or the Borrower Documents, or the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale or resale of the Bonds;

(b) the performance and observance by or on behalf of the Authority of those things on the part of the Authority agreed to be performed or observed hereunder and under the Trust Indenture and the Tax Certificate;

(c) any act or omission of the Borrower or any of its agents, contractors, servants, employees, tenants or licensees in connection with the 2022 Project, the operation of the 2022 Project, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the 2022 Project or any part thereof;

(d) any lien or charge upon payments by the Borrower to the Authority, a Bondholder Representative and the Trustee hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on the Authority, a Bondholder Representative or the Trustee in respect of any portion of the 2022 Project;

(e) any violation of any environmental regulations with respect to, or the release of any hazardous substances from, the 2022 Project or any part thereof;

(f) the defeasance and/or redemption, in whole or in part, of the Bonds;

(g) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering or disclosure document or disclosure or continuing disclosure document for the Bonds or any of the documents relating to the Bonds, or any omission or alleged omission from any offering or disclosure document or disclosure or continuing disclosure document for the Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, in each case, other than untrue statements or misleading statements or alleged untrue or misleading statements, or omissions or alleged omissions, relating solely to information with respect to the Authority and provided by, or required to be provided by, the Authority;

(h) any declaration of taxability of interest on the Tax-Exempt Bonds, or allegations that interest on the Tax-Exempt Bonds is taxable or any regulatory audit or inquiry regarding whether interest in the Tax-Exempt Bonds is taxable, in each case arising due to the action or inaction of the Borrower;

(i) the Trustee's acceptance or administration of the trust of the Trust Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Bonds to which it is a party;

(j) any injury to or death of any Person or damage to property in or upon the Facility or growing out of or connected with the use, nonuse, condition or occupancy of the Facility;

(k) the breach by the Borrower or its affiliates of any contract or agreement relating to the construction or operation of the 2022 Project; or

(l) the violation of any law, ordinance, regulation arising out of the ownership, occupancy or use of the Facility or any part thereof;

except in the case of the foregoing indemnification of the Indemnified Persons, to the extent such damages are caused by the gross negligence or willful misconduct of such Indemnified Person.

In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party, and shall assume the payment of all reasonable expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Borrower shall pay the reasonable fees and expenses of such separate counsel; provided, however, that such Indemnified Party may only employ separate counsel at the expense of the Borrower if in the judgment of such Indemnified Party a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

The indemnity provided to the Bondholder Representative shall cover any actions taken by the Bondholder Representative in its fiduciary capacity under the Financing Instruments, including without limitation providing any consents or waivers, enforcing any remedies, including without limitation, foreclosure, and directing any actions of the Trustee, including without limitation, acceleration.

The rights of any persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses shall survive the final payment or defeasance of the Bonds and in the case of the Trustee any resignation or removal. The provisions of this Section shall remain valid and in effect notwithstanding repayment of the Loan hereunder, or payment, redemption or defeasance of the Bonds or termination of this Loan Agreement or the Trust Indenture.

Insofar as any other document or instrument issued or delivered in connection with the Bonds (including without limitation the documents referred to in subsection (a), above) purports to constitute an undertaking by or impose an obligation upon the Borrower to provide indemnification to the Indemnified Persons, the indemnification provision or provisions of such document shall not be deemed, interpreted or construed in any way as a modification of or limitation upon the Borrower's obligations or the rights of Indemnified Persons under this Section 5.1, and the provisions of this Section 5.1 shall in every respect supersede the indemnification provisions of any such other document and shall apply thereto as if fully set forth therein.

**ARTICLE VI
EVENTS OF DEFAULT AND REMEDIES**

Section 6.1 Event of Default Defined.

Each of the following events shall be an Event of Default:

(a) Failure of the Borrower to make any payment hereunder when the same becomes due and payable, whether at maturity, redemption, acceleration or otherwise pursuant to the terms of this Loan Agreement.

(b) Failure of the Borrower to observe or perform any of its other covenants, conditions or agreements hereunder or under the Tax Certificate for a period of 30 days after notice in writing (unless the Borrower and the Trustee shall agree in writing, with the consent of the Bondholder Representative, to an extension of such time prior to its expiration), specifying such failure and requesting that it be remedied, given by the Authority, the Trustee or the Bondholder Representative to the Borrower, or in the case of any default which cannot with due diligence be cured within such 30-day period, failure by the Borrower to proceed promptly to pursue the curing of the same with due diligence and to cure such within 90 days. Any invoice furnished to the Borrower by the Trustee, the Bondholder Representative or the Authority pursuant to Section 4.5 shall be deemed to constitute a written notice under this Section 6.1(b) sufficient to cause the 30-day period specified herein to commence.

(c) An event of default shall occur and be continuing (after expiration of any applicable grace and cure periods) under the Mortgages, the Continuing Covenants Agreement, the Control Agreement, the Pledge Agreement, the Assignment or the Trust Indenture.

Section 6.2 Remedies on Default.

Whenever an Event of Default shall have happened and be continuing, the Trustee as the assignee of the Authority may, with the consent of the Bondholder Representative, and shall, at the direction of the Bondholder Representative:

(a) Declare all amounts due under this Loan Agreement to be immediately due and payable in accordance with the Trust Indenture, whereupon all such payments shall become and shall be immediately due and payable;

(b) Take any action at law or in equity necessary or desirable to collect the amounts then due and thereafter to become due or to enforce observance or performance of any covenant, condition or agreement of the Borrower under this Loan Agreement, the Continuing Covenants Agreement, the Guaranty Agreement, the Pledge Agreement, the Assignment or any other Borrower Document;

(c) Upon application to a court of competent jurisdiction, be entitled to the appointment of a receiver to take possession of and to operate all or any portion of the Mortgaged Property and to collect rents, profits, revenues, income and other money received from such operation. Upon demand, the Borrower shall pay to the Trustee all expenses,

including receiver's and attorneys' fees, costs and agent's compensation, incurred pursuant to the provisions of this subsection (c); and

Notwithstanding the foregoing, the Trustee agrees to obtain the prior written consent of the Bondholder Representative for the Senior Bonds so long as Senior Bonds are outstanding prior to taking any action under this Section 6.2. In the event no Senior Bonds are outstanding, the Trustee agrees to obtain the prior written consent of the Bondholder Representative for the Subordinate Bonds prior to taking any action under this Section 6.2.

Notwithstanding the foregoing provisions of this Section 6.2, the Trustee shall not exercise any remedies, including without limitation, acceleration of the payments due under the portion of the Loan associated with the Subordinate Bonds or foreclosure of the Second Mortgage, unless and until the Bondholder Representative for the Senior Bonds or the Trustee has exercised remedies on behalf of the Bondholders of the Senior Bonds, in which case the Trustee shall only exercise the same remedies on behalf of the Bondholders of the Subordinate Bonds as it has exercised on behalf of the Bondholders of the Senior Bonds.

Section 6.3 Application of Amounts Realized in Enforcement of Remedies.

Any amounts collected pursuant to action taken under Section 6.2 hereof shall be applied in accordance with the provisions of Section 9.05 of the Trust Indenture; provided that, notwithstanding the foregoing, any amounts received by the Authority as Additional Payments due to the Authority under Section 4.1(b) or by the Authority realized from its enforcement of the Unassigned Rights may be retained by the Authority.

Section 6.4 No Remedy Exclusive.

No remedy herein conferred on or reserved to the Authority, the Trustee or the Bondholder Representative is intended to be exclusive of any other remedy, and every remedy shall be cumulative and in addition to every other remedy herein or now or hereafter existing at law, in equity or by statute. No delay or failure to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, and any such right or power may be exercised from time to time and as often as may be deemed expedient.

Section 6.5 Attorneys' Fees and Other Expenses.

Upon an Event of Default, the Borrower shall on demand pay to the Authority, the Trustee and the Bondholder Representative the reasonable fees and expenses of their respective attorneys and other reasonable expenses incurred by them in the collection of payments due hereunder or the enforcement of performance of any other obligations of the Borrower.

Section 6.6 No Additional Waiver Implied by One Waiver.

If either party or its assignee waives a default by the other party under any covenant, condition or agreement herein, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other default hereunder. In addition, any default or Event

of Default in respect of the Unassigned Rights may only be waived with the Authority's written consent.

Section 6.7 No Waiver of Event of Default Without Consent of Bondholder Representative.

Neither the Authority nor the Trustee may waive any Event of Default under this Loan Agreement without the prior written consent of the Bondholder Representative for the Senior Bonds so long as Senior Bonds are outstanding. In the event no Senior Bonds are outstanding, the Authority and the Trustee agree to obtain the prior written consent of the Bondholder Representative for the Subordinate Bonds prior to waiving any Event of Default under this Loan Agreement.

Section 6.8 No Impairment of Unassigned Rights.

No provision of this Loan Agreement or the Trust Indenture shall be deemed or construed as limiting, impairing or affecting in any way the Authority's right to enforce the Unassigned Rights, regardless of whether there is then existing an Event of Default (including, without limitation, a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Trustee or the Bondholder Representative in respect thereof. Any Event of Default in respect of the Unassigned Rights may only be waived with the Authority's written consent.

Section 6.9 Confession of Judgment.

[To the extent permitted by law, in the event that the Borrower fails to pay when due any amount required to be paid under Section 4.1 or any other amounts due under this Loan Agreement, the Trust Indenture or the other Related Documents (as defined in the Continuing Covenants Agreement), **THE BORROWER, WITHOUT FURTHER CONSENT OF OR NOTICE THERETO, HEREBY IRREVOCABLY AND UNCONDITIONALLY AUTHORIZES THE PROTHONOTARY, CLERK OF COURT, OR ANY ATTORNEY OF ANY COURT OF RECORD IN THE STATE OF NEW HAMPSHIRE, OR ANY OTHER JURISDICTION, AS ATTORNEY FOR THE BORROWER TO APPEAR FOR THE BORROWER IN SUCH COURT AND, WITH OR WITHOUT ONE OR MORE COMPLAINTS FILED, CONFESS JUDGMENT OR JUDGMENTS AGAINST THE BORROWER IN FAVOR OF THE TRUSTEE, THE BONDHOLDER REPRESENTATIVES AND THEIR SUCCESSORS AND ASSIGNS, AT ANY TIME FOLLOWING THE OCCURRENCE OF AN EVENT OF DEFAULT FOR ALL OR ANY PORTION OF SUMS DUE UNDER THIS LOAN AGREEMENT, THE TRUST INDENTURE OR THE OTHER RELATED DOCUMENTS, TOGETHER WITH COSTS OF SUIT AND ATTORNEY'S COMMISSION OF THE GREATER OF FIFTEEN PERCENT (15%) OF SUCH SUMS FOR COLLECTION OR \$1,000, AS A REASONABLE ATTORNEYS' FEE, WITH RELEASE OF ALL PROCEDURAL ERRORS AND WAIVER OF ANY RIGHT TO A STAY OF EXECUTION, FOR WHICH THIS LOAN AGREEMENT AND THE BONDS OR A VERIFIED COPY HEREOF AND THEREOF SHALL BE SUFFICIENT WARRANT. THE AUTHORITY TO ENTER JUDGMENT SHALL NOT BE EXHAUSTED BY ONE EXERCISE HEREOF, BUT, TO**

THE EXTENT PERMITTED BY LAW, SHALL CONTINUE FROM TIME TO TIME UNTIL FULL PAYMENT OF ALL AMOUNTS HEREUNDER. THE FOREGOING RIGHT AND REMEDY IS IN ADDITION TO AND NOT IN LIEU OF ANY OTHER RIGHT OR REMEDY AVAILABLE TO THE TRUSTEE AND/OR THE BONDHOLDER REPRESENTATIVES UNDER THIS LOAN AGREEMENT OR OTHERWISE.

THE BORROWER, BEING FULLY AWARE OF THE RIGHT TO PRIOR NOTICE AND A HEARING CONCERNING THE VALIDITY OF ANY AND ALL CLAIMS THAT MAY BE ASSERTED AGAINST THE BORROWER BY THE TRUSTEE AND/OR THE BONDHOLDER REPRESENTATIVES BEFORE A JUDGMENT CAN BE RENDERED HEREUNDER OR BEFORE EXECUTION MAY BE LEVIED ON SUCH JUDGMENT AGAINST ANY AND ALL PROPERTY OF THE BORROWER, HEREBY WAIVES THESE RIGHTS AND AGREES AND CONSENTS TO JUDGMENT BEING ENTERED BY CONFESSION IN ACCORDANCE WITH THE TERMS HEREOF WITHOUT FIRST GIVING NOTICE AND THE OPPORTUNITY TO BE HEARD ON THE VALIDITY OF THE CLAIM OR CLAIMS UPON WHICH SUCH JUDGMENT IS ENTERED.

THE TRUSTEE AND/OR THE BONDHOLDER REPRESENTATIVES MAY CONFESS ONE OR MORE JUDGMENTS IN THE SAME OR DIFFERENT JURISDICTIONS FOR ALL OR ANY PART OF THE AMOUNT OWING HEREUNDER, WITHOUT REGARD TO WHETHER JUDGMENT HAS THERETOFORE BEEN CONFESSED ON MORE THAN ONE OCCASION FOR THE SAME AMOUNT. IN THE EVENT ANY JUDGMENT CONFESSED AGAINST THE BORROWER IS STRICKEN OR OPENED UPON APPLICATION BY OR ON THE BORROWER'S BEHALF FOR ANY REASON, THE TRUSTEE AND/OR THE BONDHOLDER REPRESENTATIVES ARE HEREBY AUTHORIZED AND EMPOWERED TO AGAIN APPEAR FOR AND CONFESS JUDGMENT AGAINST THE BORROWER FOR ANY PART OR ALL OF THE AMOUNTS OWING HEREUNDER OR UNDER THE TRUST INDENTURE OR ANY OTHER RELATED DOCUMENT, AS PROVIDED FOR HEREIN, IF DOING SO WILL CURE ANY PROCEDURAL ERRORS OR DEFECTS IN SUCH PRIOR PROCEEDINGS.

THE BORROWER ACKNOWLEDGES AND AGREES THAT THE TRUSTEE AND/OR THE BONDHOLDER REPRESENTATIVES MAY, AFTER ENTRY OF JUDGMENT, FORECLOSE UPON, ATTACH, LEVY, TAKE POSSESSION OF OR OTHERWISE SEIZE PROPERTY OF THE BORROWER IN FULL OR PARTIAL PAYMENT OF THE JUDGMENT. BEING FULLY AWARE OF ITS RIGHTS AFTER JUDGMENT IS ENTERED (INCLUDING THE RIGHT TO MOVE OR OPEN OR STRIKE THE JUDGMENT), THE BORROWER HEREBY FREELY, KNOWINGLY AND INTELLIGENTLY WAIVES THESE RIGHTS AND EXPRESSLY AGREES AND CONSENTS TO THE TRUSTEE AND/OR THE BONDHOLDER REPRESENTATIVES TAKING SUCH ACTIONS AS MAY BE PERMITTED UNDER APPLICABLE STATE AND FEDERAL LAW WITHOUT PRIOR NOTICE TO THE BORROWER.]

**ARTICLE VII
PREPAYMENT OF LOAN**

Section 7.1 Option to Prepay Loan in Whole.

(a) The Borrower shall have the option to prepay the Senior Loan (and, for the avoidance of doubt, its obligations relating to the Senior Bonds) in whole, including any applicable premium due on the Senior Bonds in connection with the early redemption of such Bonds, and, so long as the Subordinate Bonds are no longer Outstanding and no obligations of the Borrower with respect to the Subordinate Loan remain unpaid, terminate this Loan Agreement [on and after _____ 1, 2027] by providing notice of such option to prepay as provided in Section 3.01(a) of the Trust Indenture; provided, however, that the covenants in Sections 4.1(b), 4.7 and 5.1 shall continue until the final maturity date of all Bonds or the earlier date on which provision for payment for all Bonds has been made and the covenant in Section 4.7 hereof shall continue for six (6) years thereafter. In such case, the Authority shall cause the Trustee to redeem the Senior Bonds as provided in Section 3.01 of the Trust Indenture.

(b) After the Senior Bonds are no longer Outstanding, the Borrower shall have the option to prepay the Subordinate Loan (and, for the avoidance of doubt, its obligations relating to the Subordinate Bonds) in whole, at any time, and, so long as all payments then due hereunder with respect to the Senior Loan have been made, terminate this Loan Agreement [on and after _____ 1, 2027] by providing notice of such option to prepay as provided in Section 3.01(a)(ii) of the Trust Indenture. In such case, the Authority shall cause the Trustee to redeem the Subordinate Bonds as provided in Section 3.01 of the Trust Indenture.

Section 7.2 Option to Prepay Loan in Part.

(a) The Borrower shall have the option to prepay the Senior Loan (and, for the avoidance of doubt, its obligations with respect to the Senior Bonds) in part, from time to time, as set forth in Section 3.01(a)(i) of the Trust Indenture, with any such prepayment to include the applicable premium due on the Senior Bonds in connection with the early redemption of such Bonds. The amount so prepaid shall, so long as all payments then due hereunder have been made, (a) if Senior Bonds are then redeemable as provided in Section 3.01 of the Trust Indenture, be used to redeem Senior Bonds to the extent possible under such Section, and (b) if the Senior Bonds are not then redeemable, be transferred to the Redemption Account within the applicable Bond Fund as directed by the Borrower. Prepayments on the Senior Loan shall be credited against payments with respect to the Senior Bonds as set forth in the Trust Indenture.

(b) After the Senior Bonds are no longer Outstanding or to the extent permitted in Section 3.01(e) of the Trust Indenture, the Borrower shall have the option to prepay the Subordinate Loan (and, for the avoidance of doubt, its obligations with respect to the Subordinate Bonds) in part, at any time, and from time to time, as set forth in Sections 3.01(a)(ii) and 3.01(e) of the Trust Indenture, upon thirty (30) days' notice from the Borrower to the Trustee, the Authority and the Bondholder Representative for the Subordinate Bonds (or such shorter time period as agreed to by the Bondholder Representative for the Subordinate Bonds, the Authority and the Trustee), at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to, but not including, the redemption date, without premium.

Section 7.3 Mandatory Prepayment upon Determination of Taxability.

The Borrower shall prepay the Senior Loan in whole or in part to the extent required by Section 3.3(a) of the Continuing Covenants Agreement. The Borrower shall prepay the Subordinate Loan in whole or in part to the extent required by Section __ of the Continuing Covenants Agreement.

Section 7.4 Amount Required for Prepayment.

To prepay the Loan in whole or in part under Sections 7.1, 7.2 or 7.3, the Borrower shall pay to the Trustee, for deposit in the Bond Fund created under the Trust Indenture, an amount of cash and Defeasance Obligations that will be sufficient (a) in the case of prepayment in whole, to discharge the lien of the Trust Indenture pursuant to Section 8.01 thereof, and (b) in the case of prepayment in part, to cause any Bonds that will be paid with the prepayment to be no longer Outstanding under the Trust Indenture. The Borrower shall further pay all Additional Payments and any payments then due to the Authority in respect of the Unassigned Rights. If the Borrower has prepaid the Loan, as provided above, the Borrower shall not direct the expenditure of any funds from such prepayment in the Bond Fund for any purpose other than the payment of principal of or premium, if any, or interest on the Bonds to be paid. The Borrower shall instruct the Trustee to give the notice of redemption required by Section 3.02 of the Trust Indenture if any of the Bonds are to be paid other than at maturity.

Section 7.5 Final Maturity; Additional Fee.

Upon maturity, the Bonds shall be payable at 100% of the stated principal amount thereof, and upon maturity an amount, equal to 0.5% of the stated principal amount of the Series 2022A Bonds, shall also be payable with respect to the Series 2022A Bonds (such additional amount being referred to as the “**Additional Fee**”). The Additional Fee shall not constitute principal of or interest on the Series 2022A Bonds.

ARTICLE VIII CONTINUING DISCLOSURE

Section 8.1 Continuing Disclosure.

The Borrower covenants and agrees to assist the Underwriter in complying with the continuing disclosure requirements under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “**Rule**”), as set forth in the Continuing Disclosure Agreement; however, neither the failure to comply with the terms of the Continuing Disclosure Agreement nor the occurrence of a “default” thereunder shall constitute an Event of Default hereunder.

ARTICLE IX MISCELLANEOUS

Section 9.1 Term of this Loan Agreement.

Subject to Section 9.6, this Loan Agreement shall be effective upon its execution and delivery and, subject to earlier termination upon prepayment in full of the Loan and other amounts described in Articles IV, VI and VII, shall expire on the first date upon which the Bonds are no longer Outstanding and the Borrower certifies in writing to the Authority, the Trustee and the Bondholder Representative for the Senior Bonds that no additional Advances will be requested; provided, however, that the covenant in Section 4.1(b) shall continue until the final maturity date of all Bonds or the earlier redemption date on which provision for payment for all Bonds has been made, the covenant in Section 4.7 shall continue for six (6) years thereafter, and the covenants in Section 5.1 shall continue as set forth in such Section.

Section 9.2 Notices.

Unless otherwise provided herein, all demands, notices, approvals, consents, requests, opinions and other communications hereunder shall be in writing and shall be deemed to have been given when delivered in person or mailed by first class registered or certified mail, postage prepaid, addressed as described in Section 12.04 of the Trust Indenture.

A duplicate copy of each demand, notice, approval, consent, request, opinion or other communication given hereunder by either the Authority or the Borrower to the other shall also be given to the Trustee, the Bondholder Representative and the Underwriter. The Borrower, the Trustee, the Authority, the Bondholder Representative or the Underwriter may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests, opinions or other communications shall be sent or persons to whose attention they shall be directed.

No written notices shall be sent to Bondholders of the Senior Bonds without the consent of the Bondholder Representative for the Senior Bonds, including without limitation notices of failure to comply with covenants and Events of Default, provided, that, for the avoidance of doubt, such restriction shall not apply to, nor affect the Authority's right to, make information relating to the Bonds available via the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system.

Any such communication also may be transmitted to the appropriate party by telephone, facsimile or other electronic transmission and shall be deemed given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing sent as specified above.

Section 9.3 Amendments to this Loan Agreement.

This Loan Agreement shall not be amended or supplemented without the consent of the Borrower, the Trustee, the Authority and the Bondholder Representative for the Senior Bonds (and if the Senior Bonds shall no longer be outstanding, then the Bondholder Representative for

the Subordinate Bonds), given in accordance with and subject to Article XI of the Trust Indenture.

Section 9.4 Successors and Assigns.

This Loan Agreement shall be binding on, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 9.5 Severability.

If any provision of this Loan Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 9.6 Survival of Provisions.

The provisions of this Loan Agreement and the Trust Indenture and any other document in connection with the issuance of the Bonds to which the Authority is a party concerning (a) the tax-exempt status of the Tax-Exempt Bonds (including but not limited to provisions concerning rebate); (b) the interpretation of this Loan Agreement; (c) governing law, jurisdiction and venue; (d) the Authority's right to rely on written representations of others contained herein or in any other document, regardless of whether the Authority is a party thereto; (e) the indemnification rights and exculpation from liability of the Authority; and (f) any other provision of this Loan Agreement not described or enumerated above that expressly provides for its survival shall survive and remain in full force and effect notwithstanding the payment or redemption in full, or defeasance of the Bonds, the discharge of the Trust Indenture, and the termination or expiration of this Loan Agreement.

Section 9.7 Applicable Law; Entire Understanding.

This Loan Agreement shall be governed by the applicable laws of the State. This Loan Agreement (including the applicable provisions of the Trust Indenture, the Continuing Covenants Agreement and the Tax Certificate) express the entire understanding and all agreements between the parties and may not be modified except in writing signed by the parties and consented to by the Bondholder Representative for the Senior Bonds (and if the Senior Bonds shall no longer be outstanding, then the Bondholder Representative for the Subordinate Bonds).

Section 9.8 Authority's Obligations Limited.

Notwithstanding anything in this Loan Agreement to the contrary, it is expressly understood and agreed by the parties hereto that (a) the Authority shall not be under any obligation hereunder to perform any record-keeping or to provide any legal services, it being understood that such services shall be performed either by the Trustee or the Borrower, (b) the Authority shall not be responsible to any party for the collection or dissemination of information received from the Borrower or its representatives in its application for financing or the negotiation of this Loan Agreement or the Borrower Documents, and (c) none of the provisions of this Loan Agreement shall require the Authority to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any

of its rights or powers hereunder, unless payable from the Trust Estate, including revenues and receipts derived by the Authority from and in connection with this Loan Agreement, or unless the Authority shall first have been adequately indemnified to its satisfaction against the costs, expenses and liabilities which may be incurred thereby.

Furthermore, notwithstanding anything herein contained to the contrary, any obligation which the Authority may incur under this Loan Agreement or under any instrument executed in connection herewith which shall entail the expenditure of money shall not be a general obligation of the Authority but shall be a limited obligation payable solely from the Trust Estate, including revenues and receipts under this Loan Agreement and the Trust Indenture.

Section 9.9 Waiver or Personal Liability.

No officer, director, employee, member or agent of the Authority shall be individually or personally liable for the payment of any principal, premium, if any, or interest on the Bonds or any costs incidental thereto or any sum hereunder or under the Trust Indenture or be subject to any personal liability or accountability by reason of the execution and delivery of this Loan Agreement or the Trust Indenture.

Section 9.10 No Obligation to Enforce Assigned Rights.

Notwithstanding anything to the contrary in this Loan Agreement, the Authority shall have no obligation, and instead the Trustee and/or the Bondholder Representative for the Senior Bonds (and if the Senior Bonds shall no longer be outstanding, then the Bondholder Representative for the Subordinate Bonds), as the case may be, shall have the right, without further direction from or action by the Authority, to take any and all steps, actions and proceedings, or to enforce any or all rights of the Authority (other than the Unassigned Rights and any other rights specifically retained by the Authority pursuant to the Trust Indenture) under the Trust Indenture or this Loan Agreement, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower hereunder.

Section 9.11 Authority's Performance.

The Authority covenants that it will faithfully perform at all times any and all of its covenants, undertakings, stipulations and provisions expressly contained in this Loan Agreement, the Trust Indenture, and any and every Bond executed, authenticated and delivered under the Trust Indenture; provided, however, that the Authority shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (a) been requested to do so by the Borrower, either or both of the Bondholder Representatives, or the Trustee having authority to so direct; (b) received from the party requesting such action or execution assurance satisfactory to the Authority that the Authority's reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument have been paid or will be paid or reimbursed to the Authority; and (c) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Authority. In complying with any provision herein or in the Trust Indenture requiring the Authority to "cause" another Person to take or omit any action, the

Authority shall be entitled to rely conclusively (and without independent investigation or verification) on the faithful performance by the Trustee or the Borrower, as the case may be, of their respective obligations hereunder and under the Trust Indenture. The Authority may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Authority by the Trustee or the Borrower as to the existence of any fact or state of affairs required hereunder to be noticed by the Authority. In acting, or in refraining from acting, under this Loan Agreement, the Authority may conclusively rely on the advice of its counsel. The Authority shall not be required to take any action hereunder that it reasonably believes to be unlawful.

Section 9.12 Counterparts.

This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument, except that to the extent, if any, that this Loan Agreement shall constitute personal property under the Uniform Commercial Code of any state, no security interest in this Loan Agreement may be created or perfected through the transfer or possession of any counterpart of this Loan Agreement other than the original counterpart, which shall be the counterpart containing the receipt therefor executed by the Trustee following the signatures to this Loan Agreement.

Section 9.13 Third Party Beneficiary.

It is specifically acknowledged and agreed that, to the extent of its rights hereunder (including, without limitation, its rights to immunity, indemnification and lack of pecuniary liability), each of the Bondholder Representatives is a third party beneficiary of this Loan Agreement entitled to enforce such rights in its own name.

Section 9.14 Notice of Internal Revenue Service Audits.

The Borrower and the Authority each agree to provide prompt written notice to the other and to the Trustee and each of the Bondholder Representatives upon receipt of a notice from the Internal Revenue Service that any of the Tax-Exempt Bonds are being audited or otherwise investigated or that the Internal Revenue Service or another agency on its behalf has requested documents or other information relating to the Tax-Exempt Bonds.

Section 9.15 Compliance Officer.

The Borrower agrees to designate a person or persons (the “**Compliance Officer**”) who will be responsible for ensuring compliance by the Borrower with the applicable provisions of the Code with respect to the Tax-Exempt Bonds as set forth in this Loan Agreement and the Tax Certificate, including without limitation (a) the use of the proceeds of the Tax-Exempt Bonds, (b) the use and ownership of the 2022 Project, including without limitation any remediation required by the Code as a result of the ownership or use of the 2022 Project, and (c) the maintenance of all records on expenditures of proceeds of the Tax-Exempt Bonds, investments of the proceeds of the Tax-Exempt Bonds, rebate and management and research contracts pertaining to and leases and other private use of any portion of the 2022 Project. The Compliance Officer shall also be responsible for monitoring ongoing compliance with the requirements contained in the

other Borrower Documents. The Borrower hereby designates the following person or persons as its initial Compliance Officer.

Jane Sullivan, Chief Financial Officer
The Baldwin Senior Living
575 Osgood Street
Andover, MA 01845
Telephone: (978) 725-4106

The Borrower agrees to promptly inform the Authority of any change in the designation by the Borrower of its Compliance Officer. The obligations of the Borrower under this Section shall survive a defeasance of the Tax-Exempt Bonds and continue until all of the Tax-Exempt Bonds have been paid in full.

Section 9.16 Compliance with Trust Indenture.

The Borrower agrees to comply with the requirements and provisions of the Trust Indenture relating to the Bonds.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Authority and the Borrower have caused this Loan Agreement to be executed as an instrument under seal in their respective corporate names as of the date first written above.

BUSINESS FINANCE AUTHORITY
OF THE STATE OF NEW
HAMPSHIRE

By: _____
Name: James Key-Wallace
Title: Executive Director

[Authority Signature Page to Loan Agreement]

[Signature Pages Continue]

THE BALDWIN SENIOR LIVING

By: _____
Name: Marlene Rotering
Title: Executive Director

*[Borrower Signature Page to Loan Agreement
BFA – The Baldwin at Woodmont Commons Project]*

EXHIBIT A

FORM OF ASSIGNMENT

COLLATERAL ASSIGNMENT OF CONTRACT RIGHTS

THIS COLLATERAL ASSIGNMENT OF CONTRACT RIGHTS (this “Assignment”) is made as of February 1, 2022 by THE BALDWIN SENIOR LIVING, a New Hampshire nonprofit corporation (the “Borrower”), in favor of UMB BANK, NATIONAL ASSOCIATION, as bond trustee (the “Trustee”) under the Trust Indenture dated as of February 1, 2022 (the “Trust Indenture”), between the Trustee and the Business Finance Authority of the State of New Hampshire (the “Authority”),

WITNESSETH:

WHEREAS, the Borrower has requested that the Authority issue not to exceed \$ _____ aggregate principal amount of its Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A (the “**Series 2022A Bonds**”), \$ _____ aggregate principal amount of its Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022B (the “**Series 2022B Bonds**”), not to exceed \$ _____ aggregate principal amount of its Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C (the “**Series 2022C Bonds**”), not to exceed \$ _____ aggregate principal amount of its Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D (the “**Series 2022D Bonds**” and together with the Series 2022A Bonds, Series 2022B Bonds and Series 2022C Bonds, the “**Tax-Exempt Senior Bonds**” or “**Senior Bonds**”) and \$ _____ aggregate principal amount of its Subordinate Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022E (the “**Subordinate Bonds**” and, together with the Senior Bonds, the “**Bonds**”) pursuant to the Trust Indenture in order to loan the proceeds of the Senior Bonds (the “**Senior Loan**”) and the proceeds of the Subordinate Bonds (the “**Subordinate Loan**” and, together with the Senior Loan, the “**Loan**”) to the Borrower to finance a portion of a project consisting of: [(i) the refinancing of the Authority’s Revenue Bonds (The Baldwin at Woodmont Commons Project) Series 2020 (the “**Series 2020 Bonds**”), which (A) financed the acquisition of a land parcel consisting of approximately 15.1 acres with frontage on First Avenue between First Avenue’s intersections with Main Street and Pillsbury Road in Londonderry, New Hampshire (the “**Project Site**”), (B) funded certain predevelopment costs, (C) funded a debt service reserve fund for the Series 2020 Bonds and (D) paid certain costs of issuance for the Series 2020 Bonds; (ii) the financing of the construction, equipping and furnishing on the Project Site of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with approximately 190 independent living units and approximately 40 enhanced assisted living-memory care units, including related amenities and common facilities; (iii) funding capitalized interest on all or a portion of the Bonds during the construction period; (iv) funding capitalized interest on all or a portion of the Bonds for a certain duration after the construction period; (v) funding working capital expenditures related to the 2022 Project (as defined below); (vi) funding one or more reasonably required reserve funds, if necessary; and (vii) paying certain costs associated with the authorization and issuance of the Bonds] (collectively, the “**2022 Project**”); and

WHEREAS, to provide for its performance and repayment of obligations with respect to the Bonds (collectively the “**Secured Obligations**”), the Borrower has entered into the Loan Agreement and the Continuing Covenants Agreement dated as of February 1, 2022 (the “**Continuing Covenants Agreement**”) with the Trustee;

WHEREAS, the Secured Obligations of the Borrower are secured by, among other things, (i) a first priority lien on and security interest in the 2022 Project with respect to the Senior Bonds pursuant to an Open-End Mortgage and Security Agreement dated as of _____ and effective _____, 2022, from the Borrower to the Trustee, as it may be amended from time to time (the “**Senior Mortgage**”), with respect to the real property described in Exhibit A of the Senior Mortgage (the “**Mortgaged Property**”), (ii) a second priority lien on and security interest in the 2022 Project with respect to the Subordinate Bonds pursuant to a Second Open-End Mortgage and Security Agreement dated as of _____, 2022 and effective _____, 2022, from the Borrower to the Trustee (the “**Second Mortgage**,” and together with the Senior Mortgage, the “**Mortgages**”), with respect to the Mortgaged Property, (iii) a Pledge Agreement (Membership Interest) dated as of February 1, 2022 from Edgewood Senior Solutions Group, Inc., a Massachusetts nonprofit corporation, the sole member of the Borrower, to the Trustee (the “**Pledge Agreement**”), (iv) a Support Agreement dated as of February 1, 2022 between Edgewood Retirement Community, Inc. (the “**Guarantor**”) and the Trustee (the “**Guaranty Agreement**”), and (v) a Deposit Account Control Agreement dated as of _____, 2022 among the Borrower, the Trustee and TD Bank, National Association (the “**Control Agreement**”);

WHEREAS, the Borrower has entered into certain contracts, agreements and licenses for the 2022 Project and the management thereof (collectively, the “**Contract Documents**”); and

WHEREAS, as additional security for the Secured Obligations, the Borrower has agreed to enter into this Assignment in favor of the Trustee.

NOW, THEREFORE, in consideration of the foregoing, the Borrower and the Trustee do hereby agree as follows:

1. **Defined Terms.** Any capitalized terms not defined herein shall have the meanings accorded such terms in the Trust Indenture or the Loan Agreement.

2. **Collateral Assignment.** For value received, the sufficiency of which is hereby acknowledged, and in consideration of the financial accommodations granted or to be made to the Borrower by the holders of the Bonds, to the fullest extent the same may be granted, transferred or assigned, the Borrower hereby unconditionally and irrevocably grants, transfers and assigns to the Trustee, its successors and assigns, for the benefit of the holders of the Bonds, all of the right, title, and interest, but none of the liabilities or obligations, of the Borrower in and to the Contract Documents, and grants to the Trustee, its successors and assigns, a security interest in such Contract Documents, and all rights and privileges of any nature thereunder accruing, together with any changes, extensions, revisions, modifications or guarantees of performance of obligations to the Borrower under the Contract Documents, for the purpose of providing additional security for the Secured Obligations.

3. **Termination of Assignment.** By accepting this Assignment, the Trustee agrees that, upon the payment in full of all indebtedness secured hereby, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Mortgages, without the simultaneous recording of one or more other mortgages or deeds of trust in favor of the Trustee affecting the Mortgaged Property, this Assignment shall become null and void and of no further effect.

4. **Warranties by the Borrower.** The Borrower warrants and represents that:

(a) There is not currently, and shall not in the future be, any other assignment of any of its rights, whether now in existence or hereafter acquired, under the Contract Documents to any other person or entity other than the Trustee.

(b) The Borrower has committed no act, and has not omitted to do any act, which might prevent the Trustee from, or limit the Trustee in, acting under and enforcing any of the provisions herein.

(c) There is no default existing or threatened under the terms of the existing Contract Documents to the knowledge of the Borrower, and all Contract Documents currently in existence remain in full force and effect.

(d) The Borrower is not prohibited under any agreement with any other person or entity or any judgment or decree from the execution and delivery of this Assignment, the performance of each and every covenant of the Borrower hereunder and in the Contract Documents, and the performance and meeting of each and every condition contained herein and therein.

(e) No action has been brought or threatened which would in any way interfere with the right of the Borrower to execute this Assignment or adversely affect the ability of the Borrower to perform all of the Borrower's obligations, covenants and duties herein.

5. **Covenants.**

(a) The Borrower agrees, so long as any of its payment or performance obligations with respect to the Secured Obligations are outstanding, that the Borrower will (i) promptly notify the Trustee and the Bondholder Representative of any Contract Document heretofore or hereafter entered into by the Borrower and provide notice of the existence of this Assignment to the other party or parties to such Contract Documents; (ii) fulfill, perform and observe in all material respects each and every obligation, condition and covenant of the Borrower contained in the Contract Documents; (iii) give prompt notice to the Trustee and the Bondholder Representative of any claim of a breach, default or nonperformance under a Contract Document, together with a complete copy of any such claim; (iv) at the sole cost and expense of the Borrower, enforce the performance and observance in all material respects of each and every obligation, covenant and condition of the Contract Documents to be performed or observed; (v) appear in and defend any action arising out of, relating to or in any manner connected with the Contract Documents or the obligations or liabilities of the Borrower; (vi) not commit any act prohibited by either of the Mortgages, the Trust Indenture or any related document; and (vii) at the sole cost and expense of the Borrower, provide the Trustee and the Bondholder

Representative with such documentation to evidence this Assignment with respect to Contract Documents executed in the future.

(b) The rights assigned by the Borrower hereunder include, without limitation, all of the Borrower's right and title to modify the Contract Documents, to terminate the Contract Documents and to waive, suspend or release the performance or observance in all material respects of any obligation, covenant or condition of the Contract Documents; provided, however, that the Trustee is not hereby granted the right to unilaterally amend or modify the terms of the Contract Documents until such time as a breach, default or non-performance under Section 6 hereof shall have occurred. The Borrower covenants that, without written consent of the Trustee and the Bondholder Representative, the Borrower will neither modify the terms, conditions or provisions of the Contract Documents (unless required so to do by the terms of the Contract Documents) nor waive or release any person from the performance in all material respects of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by them.

6. **Events of Default.** The occurrence of any one of the following events shall constitute an event of default hereunder (an "**Event of Default**"):

(a) The occurrence of an event of default (or a default, to the extent such document does not differentiate between defaults and events of default), after applicable grace periods, if any, under the Trust Indenture, the Continuing Covenants Agreement, the Mortgages, the Pledge Agreement, the Loan Agreement, the Guaranty Agreement, the Control Agreement or any other document or instrument executed by the Borrower in connection with the debt secured by this Assignment; or

(b) The failure by the Borrower to perform or observe any covenant contained in this Assignment for a period of thirty (30) days following receipt of written notice of default (unless the Borrower and the Trustee shall agree in writing, with the consent of the Bondholder Representative for the Senior Bonds so long as Senior Bonds are outstanding, and if no Senior Bonds are outstanding, the Bondholder Representative for the Subordinate Bonds, to an extension of such time prior to its expiration), specifying such failure and requesting that it be remedied, given by the Authority, the Trustee or the Bondholder Representative to the Borrower, or in the case of any default which cannot with due diligence be cured within such 30-day period, failure by the Borrower to proceed promptly to pursue the curing of the same with due diligence and to cure such within 90 days; or

(c) Any representation or warranty of the Borrower contained herein proves untrue or misleading in any material aspect.

7. **Remedies Upon Event of Default.** Upon the occurrence and continuation of an Event of Default, the Trustee may, with consent of the Bondholder Representative for the Senior Bonds so long as Senior Bonds are outstanding, and if no Senior Bonds are outstanding, the Bondholder Representative for the Subordinate Bonds, or shall, at the direction of the Bondholder Representative, exercise any and/or all of its remedies under the Trust Indenture, the Loan Agreement, the Mortgages, the Continuing Covenants Agreement, the Pledge Agreement, the Guaranty Agreement, the Control Agreement or under Section 8 hereof.

8. **Additional Remedies.**

(a) The Borrower hereby specifically authorizes the Trustee upon the occurrence and during the continuance of an Event of Default, in the Borrower's name or in the name of the Trustee as lawful attorney-in-fact for the Borrower, to sue for or otherwise collect and receive issues and profits from the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of construction, equipping or operation of the 2022 Project, and the performance of the Borrower's obligations under the Contract Documents, including reasonable attorneys' fees. Any amounts remaining after such application shall be applied as provided in the Trust Indenture. Neither entry upon and taking possession of the 2022 Project or the Mortgaged Property nor the collection of the issues and rights from the Contract Documents shall in any way operate to cure (except to the extent such funds are applied to pay the indebtedness) or waive any default under any other instrument given by the Borrower to the Trustee, or prohibit the taking of any other action by the Trustee under any such instrument, or at law or in equity, to enforce payment of the indebtedness secured by the Contract Documents or to realize on any other security.

(b) The Borrower further agrees that:

(i) Should the Borrower fail to perform or observe any obligation or covenant or comply with any condition contained in the Contract Documents, then the Trustee may, with the consent of such Bondholder Representative for the Senior Bonds (and if the Senior Bonds shall no longer be outstanding, then the Bondholder Representative for the Subordinate Bonds), or shall, at the direction of the Bondholder Representative, and without notice to or demand on the Borrower or releasing the Borrower from its obligation so to do, perform such obligation, covenant or condition and may appear in and defend any action affecting the Contract Documents. To the extent that the Trustee or the Bondholder Representative for the Senior Bonds (and if the Senior Bonds shall no longer be outstanding, then the Bondholder Representative for the Subordinate Bonds) shall incur any reasonable costs or pay any sums in connection therewith, including reasonable attorneys' fees, then such charges shall be included in the indebtedness and obligations secured by this Assignment, the Trust Indenture, the Mortgages, the Continuing Covenants Agreement, the Pledge Agreement, the Guaranty Agreement, the Control Agreement, the Loan Agreement and any other document or instrument executed by the Borrower in connection with the debt secured by this Assignment and shall bear interest from the incurring of payment thereof at the maximum rate of interest permitted by applicable law.

(ii) The Trustee shall not be obligated to perform or discharge any obligation or covenant or comply with any condition of the Borrower under the Trust Indenture, the Mortgages, the Loan Agreement, the Continuing Covenants Agreement, the Pledge Agreement, the Guaranty Agreement, the Control Agreement or this Assignment and the Borrower agrees to indemnify and hold the Trustee and the Bondholder Representatives harmless from and against any and all liability, loss or damage which they may incur under the Trust Indenture, the Mortgages, the Loan Agreement, the Guaranty Agreement, the Continuing Covenants Agreement, the Control Agreement, the Pledge Agreement or under or by reason of this Assignment and of and from all claims and demands whatsoever which may be asserted against any of them by reason of an act of the Trustee or the Bondholder Representatives under the Trust Indenture, the Mortgages, the Loan Agreement, the Continuing Covenants Agreement,

the Pledge Agreement, this Assignment, the Guaranty Agreement, the Control Agreement or under the Contract Documents. Should the Trustee or either Bondholder Representative incur any such liability, loss or damage under any of the Trust Indenture, the Mortgages, the Loan Agreement, the Continuing Covenants Agreement, the Pledge Agreement, the Guaranty Agreement, the Control Agreement or any Contract Document or under or by reason of this Assignment, or in defense against any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, together with interest thereon at the rate applicable to such charges in accordance with the terms of the Trust Indenture, shall be included in the obligations secured by the Mortgages and the Pledge Agreement, and the Borrower shall reimburse the Trustee and the Bondholder Representatives therefor immediately upon demand.

(c) In the event of a foreclosure under either or both of the Mortgages, or a deed in lieu of foreclosure, or other acquisition of title to the Mortgaged Property or the 2022 Project by the Trustee, all right, title and interest of the Borrower in, to and under the Contract Documents shall pass to the purchaser or to the Trustee, as the case may be, and the Trustee is hereby irrevocably appointed, effective as of the date of issuance of a certificate of title or other acquisition of title to the Mortgaged Property and/or the 2022 Project, by the Borrower as attorney-in-fact for the Borrower, to assign any such Contract Documents to any such purchaser.

9. **Control.** Unless otherwise provided herein, the Trustee shall, with the consent of the Senior Bondholder Representative, while Senior Bonds are outstanding and Subordinate Bondholder Representative thereafter, have the sole right to render or provide any consents or approvals hereunder or to provide any directions hereunder, and the Trustee shall control all remedies hereunder, and the Trustee may exercise or accept the benefits of any of the rights or remedies hereunder; provided, however, that the Trustee shall be subject to (a) the rights of the Holders and the Bondholder Representative for the Senior Bonds to direct remedies under the Trust Indenture, the Continuing Covenants Agreement, the Pledge Agreement, the Mortgages, the Guaranty Agreement, the Control Agreement and the Loan Agreement and (b) the rights of the Bondholder Representatives under the Trust Indenture. The Borrower shall have the right to rely upon directions, approvals, requests, instructions, consents, waivers and other written communications received from the Trustee. Notwithstanding the foregoing, the Trustee shall be under no obligation to exercise any of the rights, privileges or benefits afforded the Trustee under this Assignment unless directed by the Bondholder Representative for the Senior Bonds or the Bondholder Representative for the Subordinate Bonds once the Senior Bonds are no longer outstanding.

10. **Applicable Law.** This Assignment is deemed to have been executed and delivered in the State of New Hampshire. The rights of all parties hereunder shall be governed and decided exclusively by the laws of the State of New Hampshire, with reference to which the parties have made the Loan Agreement, the Continuing Covenants Agreement, the Mortgages, the Pledge Agreement, the Control Agreement and other instruments securing or executed with respect to the indebtedness evidenced thereby.

11. **Definitions, Terminology and Construction.**

(a) The parties agree that wherever used in this Assignment, unless the context clearly indicates a contrary intent or unless otherwise specifically provided therein, the

words "Borrower" and "Trustee" shall include the heirs, representatives, successors and assigns of the parties hereto, and all those holding under any of them.

(b) The pronouns used herein shall include, when appropriate, either gender and both singular and plural, and the grammatical construction of sentences shall conform thereto.

IN WITNESS WHEREOF, the Borrower has caused this Assignment to be executed and delivered on the date first set forth above.

THE BALDWIN SENIOR LIVING,
a New Hampshire nonprofit corporation

By: _____
Its: _____

**UMB BANK, NATIONAL ASSOCIATION, as
Trustee**

By: _____
Its: _____

\$[_____]*

**BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE
REVENUE BONDS
(THE BALDWIN AT WOODMONT COMMONS PROJECT),
SERIES 2022**

BOND PURCHASE AGREEMENT

February [], 2022

Business Finance Authority of the State of New Hampshire
Concord, New Hampshire

The Baldwin Senior Living
Londonderry, New Hampshire

Ladies and Gentlemen:

Odeon Capital Group LLC (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement (this “Bond Purchase Agreement”) with Business Finance Authority of the State of New Hampshire (the “Authority”) and The Baldwin Senior Living (the “Borrower”).

This offer is made subject to acceptance by the Authority and the Borrower prior to 3:00 p.m., EDT, on the date hereof, and, upon such acceptance, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Authority, the Borrower and the Underwriter. If this offer is not so accepted, it is subject to withdrawal by the Underwriter upon written notice delivered to the Authority and the Borrower at any time prior to such acceptance.

The Borrower is entering into this Bond Purchase Agreement to induce the Authority to sell and the Underwriter to purchase the Bonds (defined herein) pursuant to the terms set forth herein.

1. **Definitions.** In addition to terms defined elsewhere herein, as used in this Bond Purchase Agreement, the following terms have the following meanings, unless the context indicates a different meaning:

“Accountant” means RSM US LLP.

“Act” means New Hampshire RSA 162-A and 162-I, as the same may be amended and supplemented from time to time.

*Maximum aggregate principal amount.

“Architect” means DiMella Shaffer Associates, Inc. and its successors and permitted assigns.

“Architect’s Contract” means the Agreement dated September 27, 2017, between the Sponsor and the Architect with respect to the 2022 Project.

“Assignment” means, collectively, the Collateral Assignment of Contract Rights dated as of February 1, 2022 between the Borrower and the Trustee, as amended and supplemented from time to time with the prior written consent of the Bondholder Representative.

“Authority Documents” means this Bond Purchase Agreement, the Indenture and the Loan Agreement.

“Authority Portion” means the information contained in the Offering Memorandum under the headings “The Issuer” and “Litigation” (first paragraph only).

“Bonds” means, collectively, the Series 2022A Bonds, the Series 2022B Bonds, the Series 2022C Bonds, the Series 2022D Bonds and the Series 2022E Bonds.

“Bond Counsel” means Hinckley, Allen & Snyder LLP.

“Bondholder Representative” means, for the Senior Bonds, Hamlin Capital Management, LLC and its successors and assigns.

“Borrower” means The Baldwin Senior Living, a New Hampshire nonprofit corporation.

“Borrower Documents” means this Bond Purchase Agreement, the Mortgage, the Loan Agreement, the Continuing Covenants Agreement, the Continuing Disclosure Agreement, the Assignment, the Control Agreement, and all other documents that the Borrower has executed and delivered, or may hereafter execute and deliver, in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower.

“Business Day” or “business day” means any day, other than (i) a Saturday or a Sunday, (ii) a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized to remain closed and (iii) a day on which the New York Stock Exchange is closed.

“Closing” means 11:00 a.m., EST, on [_____], 2022, or at such other time or on such earlier or later date upon which the Underwriter, the Authority and the Borrower mutually agree.

“Code” means the Internal Revenue Code of 1986, as amended.

“Construction Contract” means the AIA Document A133TM – 2019 Standard Form of Agreement Between Owner and Construction Manager as Constructor dated December 17, 2021 by and between the Borrower and the Contractor, as amended.

“Construction Monitor” means Valstin, LLP and any other independent construction expert retained by the Bondholder Representative or the Borrower, with the written consent of the Bondholder Representative, to monitor, on behalf of the Bondholders, the construction of the 2022 Project and the disbursement of money under the Indenture.

“Construction Monitoring Agreement” means the Services Agreement dated [____], 2022 between the Bondholder Representative and the Construction Monitor and any other agreement between the Bondholder Representative or the Borrower and a Construction Monitor with respect to the 2022 Project.

“Continuing Covenants Agreement” means the Continuing Covenants Agreement, dated as of February 1, 2022 between the Borrower and the Trustee.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement executed and delivered by the Borrower and the Trustee for the benefit of the beneficial owners of the Bonds.

“Contractor” means Harvey Construction Corporation and its successors and permitted assigns.

“Control Agreement” means the Deposit Account Control Agreement dated [____], 2022 among the Borrower, the Trustee and TD Bank, N.A.

“Draw Date” means each date after the Closing on which Bonds are delivered to evidence an advance under the Indenture.

“Indenture” means the Trust Indenture dated as of February 1, 2022, by and between the Authority and the Trustee, as the same may be amended and supplemented from time to time.

“Initial Bonds” means the \$[____] Bonds to be delivered at the Closing.

“Initial Senior Bonds” means the \$[____] Senior Bonds to be delivered at the Closing.

“IRS” means the U.S. Internal Revenue Service, or any successor regulating authority.

“Loan Agreement” means the Loan Agreement dated as of February 1, 2022 between the Authority and the Borrower which shall be in form and substance satisfactory to the Underwriter.

“Market Consultant” means OnePoint Partners, and its successors and permitted assigns.

“Market & Financial Study” means the [Market & Financial Feasibility Analysis] dated [____], prepared for the Borrower by the Market Consultant.

“Mortgage” means, collectively, (i) the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing Statement dated as of [____], 2022 from the Borrower, in favor of the Trustee and (ii) the Second Mortgage, Assignment of Leases and Rents, Security

Agreement and Fixture Filing Statement dated as of [____], 2022 from the Borrower, in favor of the Trustee, as the same may be amended and supplemented from time to time with the prior written consent of the Bondholder Representative.

“Mortgaged Property” means the property described in the Mortgage.

“MSRB” means the Municipal Securities Rulemaking Board.

“Offering Memorandum” means the Offering Memorandum relating to the Bonds, including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto, together with any amendments thereto that are made between the date hereof and the date of the Closing with the consent of the Underwriter.

“Parent” means Edgewood Senior Solutions Group, Inc., a Massachusetts nonprofit corporation.

“Parent Documents” means the Pledge Agreement, and all other documents that the Parent has executed and delivered, or may hereafter execute and deliver, in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower.

“Pledge Agreement” means the Pledge Agreement dated as of February 1, 2022 between the Parent and the Trustee for the benefit of the holders of the Senior Bonds.

“Purchase Price” means (i) when used with respect to the Initial Bonds, \$[____], which amount is equal to the aggregate principal amount of the Initial Bonds, and (ii) when used with respect to any other Bonds, an amount equal to the principal amount of such Bonds.

“Related Documents” means this Bond Purchase Agreement, the Bonds, the Indenture, the Loan Agreement, the Continuing Covenants Agreement, the Continuing Disclosure Agreement, the Mortgage, the Support Agreement, the Pledge Agreement, the Control Agreement and the Assignment.

“Resolution” means the Resolution adopted by the Authority on [____], 2022, authorizing the issuance of the Bonds.

“Rule 15c2-12” means Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

“SEC” means the United States Securities and Exchange Commission, and any successor authority.

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

“Senior Bonds” means, collectively, the Series 2022A Bonds, the Series 2022B Bonds, the Series 2022C Bonds and the Series 2022D Bonds.

“Series 2022A Bonds” means the Authority’s Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022A in the maximum aggregate principal amount of \$[_____].

“Series 2022B Bonds” means the Authority’s Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022B in the aggregate principal amount of \$[_____].

“Series 2022C Bonds” means the Authority’s Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022C in the maximum aggregate principal amount of \$[_____].

“Series 2022D Bonds” means the Authority’s Senior Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022D in the maximum aggregate principal amount of \$[_____].

“Series 2022E Bonds” means the Authority’s Subordinate Revenue Bonds (The Baldwin at Woodmont Commons Project), Series 2022E in the aggregate principal amount of \$[_____].

“Sponsor” means Edgewood Retirement Community, Inc., a Massachusetts nonprofit corporation.

“Sponsor Documents” means the Support Agreement, and all other documents that the Sponsor has executed and delivered, or may hereafter execute and deliver, in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower.

“State” means the State of New Hampshire.

“Support Agreement” means the Support Agreement between the Sponsor and the Trustee dated as of February 1, 2022 for the benefit of the holders of the Senior Bonds, as such may be amended and supplemented from time to time, which shall be in form and substance satisfactory to the Underwriter.

“Trustee” means UMB Bank, National Association in its capacity as Trustee under and as defined in the Indenture.

“Underwriter’s Fee” means (i) when used with respect to the Initial Bonds, a fee of \$[_____], and (ii) when used with respect to Bonds delivered on any date after the Closing, a fee in an amount equal to 0.15% (*i.e.*, 15 basis points) of the aggregate principal par amount of Bonds delivered on such date.

“2022 Project” means the 2022 Project described in the Offering Memorandum.

2. **Purchase of Bonds.**

Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter hereby agrees to purchase all (but not less than all) of the Bonds from the Authority, and the Authority hereby agrees to sell all (but not less than all) of the Bonds to the Underwriter at an aggregate purchase price equal to the Purchase Price of such Bonds, payable to the order of the Trustee for the account of the Authority at Closing or on the Draw Date on which Bonds are delivered (as the case may be) in immediately available funds.

The Initial Bonds shall be dated, shall mature, shall be subject to redemption prior to maturity, and shall bear interest at the rate set forth in Schedule 1 attached hereto and made a part hereof. On the date of Closing, the Underwriter shall execute and deliver an issue price certificate dated the date of Closing with respect to the Bonds, substantially in the form attached hereto as Exhibit D.

Bonds subsequently delivered shall bear interest at the rate prescribed by the Indenture. The parties hereto acknowledge and agree, however, that in the event that the current federal tax treatment of interest on municipal tax-exempt bonds is revised, the interest rates for all subsequently delivered Bonds will be negotiated between the Bondholder Representative and the Borrower in order to reflect the new effective after-tax return, and such negotiated rate(s) shall apply to all advances of Bonds made after the effective date of such revision.

The Bonds shall be secured as set forth in the Offering Memorandum.

3. **Offering Memorandum; Authorization to Use Documents in Connection with Offering and Sale of the Bonds.**

(a) The Borrower has delivered or caused to be delivered to the Underwriter two copies of the Offering Memorandum duly executed by the Borrower. The Authority and the Borrower hereby certify that the Offering Memorandum, as of its date, was deemed final by the Authority and the Borrower for purposes of Rule 15c2-12, provided that the Authority makes the representations in this paragraph only with respect to the Authority Portion.

(b) No later than two business days after the date of this Bond Purchase Agreement and in time to accompany any confirmation that requests payment from any customer, the Borrower shall deliver or cause to be delivered to the Underwriter such number of additional executed counterparts and conformed copies of the Offering Memorandum as reasonably may be requested by the Underwriter, but in any event such number as shall be sufficient to allow the Underwriter to comply with Rule 15c2-12(b)(4) and with the requirements of Rule G-32 of the MSRB.

(c) The Authority and the Borrower approve the final form of and authorize the Underwriter to file the Offering Memorandum and any amendments and supplements thereto with the MSRB.

(d) Neither the Authority nor the Borrower shall supplement or amend or consent to any supplement or amendment to the Offering Memorandum without the prior written consent of the Underwriter. Each of the Authority and the Borrower agree that if, between the date of this Bond Purchase Agreement and the date which is the "end of the underwriting period," any event shall occur which might or would cause the Offering Memorandum to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, it shall notify the Underwriter and if, in the opinion of the Underwriter, it is necessary to amend or supplement the Offering Memorandum, the Borrower will supplement or amend the Offering Memorandum in a form and in a manner approved by the Underwriter and the Authority. If the Offering Memorandum is so supplemented or amended prior to the Closing, such approval by the Underwriter and the Authority of a supplement or amendment to the Offering Memorandum shall not preclude the Underwriter from thereafter terminating this Bond Purchase Agreement if, in the reasonable judgment of the Underwriter such amendment or supplement has or will have a material adverse effect on the marketability of the Bonds. If such notification shall be given after the Closing, the Borrower also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Offering Memorandum and the due authorization of the preparation and distribution thereof. The obligations of the Authority set forth in this paragraph shall not require the Authority to monitor the business or affairs of the Borrower.

(e) The Authority and the Borrower authorize the use and distribution of copies of the Related Documents and the Borrower Documents, to which each of them is a party, in connection with the offering and sale of the Bonds.

4. Certain Representations of the Authority.

The Authority hereby represents and warrants to, and agrees with each of the Borrower and the Underwriter as follows, all of which shall survive the Closing:

(a) The Authority is a body corporate and politic, created and existing under the Act. The Authority is authorized to issue the Bonds and loan the proceeds to the Borrower for the purposes for which they are to be issued, as set forth in the Offering Memorandum, to execute and deliver the Authority Documents, to perform its obligations under each, and to issue and sell the Bonds pursuant to the Authority Documents.

(b) The Authority has taken all necessary action and has complied with all provisions of the Constitution and laws of the State, including the Act, including but not limited to the making of the findings required by the Act, required to make the Authority Documents and the Bonds the valid obligations they purport to be; and when executed and delivered by the parties hereto and thereto, the Authority Documents will constitute legal, valid and binding agreements of the Authority and will be enforceable against the Authority in accordance with their respective terms, except as enforceability may be subject to the exercise of judicial discretion in accordance with general equitable principles and to applicable bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors heretofore or hereafter enacted to the extent that the same

may be constitutionally applied and except as any indemnification or contribution provisions thereof may be limited under applicable securities laws.

(c) When delivered to and paid for by the Underwriter in accordance with the terms of the Authority Documents, the Bonds will constitute legal, valid and binding special obligations of the Authority enforceable against the Authority in accordance with their terms, except as enforceability may be subject to the exercise of judicial discretion in accordance with general equitable principles and to applicable bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors heretofore or hereafter enacted to the extent that the same may be constitutionally applied, and will be entitled to the benefits of the Indenture and Loan Agreement.

(d) The Authority makes no representation or warranty that interest on the Bonds is or will continue to be exempt from federal or state income taxation.

(e) If, after the date of this Bond Purchase Agreement and until the earlier of (i) ninety (90) days after the date of the Closing or (ii) the time when the Offering Memorandum is available to any person from the MSRB, but in no case less than twenty-five (25) days after the date of the Closing, provided, however, that if the Underwriter provides a certificate on the date of the Closing stating that it still holds Bonds for distribution to the public then such foregoing periods shall be extended until twenty-five (25) days after the "end of the underwriting period" (as such phrase is defined in Rule 15c2-12), the Authority becomes aware of any event that would cause the information appearing in the Authority Portion to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Authority agrees to notify the Underwriter (and for purposes of this paragraph to provide the Underwriter with such information as it may from time to time request), and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Offering Memorandum, at the Borrower's expense to supplement or amend the Offering Memorandum in a form and manner approved by the Underwriter, the Authority and the Borrower and to furnish at the Borrower's expense to the Underwriter a reasonable number of copies of such supplement or amendment.

(f) The Authority Portion was, as of its date, deemed final by the Authority for the purposes of Rule 15c2-12, and with respect to information in the Authority Portion, the Offering Memorandum is as of the date hereof and will be as of the date of the Closing true, correct and complete in all material respects and did not, does not and will not omit any material statement which should be included therein for the purpose for which the Offering Memorandum is to be used, or which is necessary to make the statements as to such matters contained therein not misleading in light of the circumstances in which they were made. The Authority has assumed no responsibility for providing or reviewing any information contained in the Offering Memorandum other than in the Authority Portion.

(g) The Authority will, but at the expense of the Underwriter, furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, that the Authority will not be required to

qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

(h) Neither the corporate existence of the Authority nor the right of the members of the Authority to their offices nor the title of the officers of the Authority to their respective offices are being contested. The Resolution was adopted at a duly convened meeting of the Authority, with respect to which all legally required notices were duly given, and at which meeting a quorum was present and acting at the time of adoption thereof. No such authority or proceedings have been repealed, revoked, rescinded or amended and all are in full force and effect on the date hereof.

5. Borrower Representations, Warranties and Covenants.

In order (i) to induce the Underwriter to enter into this Bond Purchase Agreement and (ii) to induce the Authority to enter into Authority Documents and to issue the Bonds for the purposes stated above, with full acknowledgment and appreciation that the investment value of the Bonds and the ability of the Authority to sell and the Underwriter to resell the Bonds are dependent upon the credit standing of the Borrower, the Parent and the Sponsor, and in consideration of the foregoing and of the execution and delivery of this Bond Purchase Agreement by the other parties hereto, the Borrower makes the following representations, warranties and covenants, all of which shall survive the Closing:

(a) The Offering Memorandum was, as of its date, deemed final by the Borrower for the purposes of Rule 15c2-12 in its capacity as an Obligated Person (as defined in Rule 15c2-12).

(b) It is a nonprofit corporation duly organized and validly existing under the laws of the State and it has the necessary power and authority to execute and deliver the Borrower Documents and to perform its obligations thereunder.

(c) It has received a determination letter (the "Determination Letter") from the IRS classifying it as an organization (i) described in Section 501(c)(3) of the Code which is exempt from federal income taxation under Section 501(a) of the Code (except with respect to "unrelated business taxable income" within the meaning of Section 512(a) of the Code) and (ii) which is not a "private foundation" as defined in Section 509(a) of the Code. The Determination Letter has not been modified, limited, revoked or suspended. It has not received any indication or notice, written or oral, from representatives of the IRS to the effect that its exemption under Section 501(c)(3) of the Code has been modified, limited, revoked or superseded, or that the IRS is considering modifying, limiting, revoking or superseding such exemption. It is in compliance with all of the terms, conditions and limitations, if any, contained in the Determination Letter. The statements made in its request to the IRS for the Determination Letter and any information subsequently submitted to the IRS were true and accurate when submitted; its purpose, character and activities are not materially different from the purpose, character and activities at the time such letter became effective, and its methods of operation have not changed in any way that would adversely affect its tax exempt status under Section 501(c)(3) of the Code or its status as an organization which is not a "private foundation" as defined in Section 509 of the Code. There has been no

change in the facts and circumstances represented to the IRS as a basis for receiving, and which formed the basis on which the IRS issued, the Determination Letter relating to its status as an organization described in Section 501(c)(3) of the Code and as an organization which is not a "private foundation" as defined in Section 509 of the Code of a nature or to a degree as would warrant any action by the IRS to modify, limit, revoke or supersede such determination letter.

(d) It is organized and operated exclusively for charitable, educational or scientific purposes within the meaning of Section 501(c)(3) of the Code, no part of the net earnings of which inures to the benefit of any private individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation (except as provided in Section 501(h) of the Code) or providing "commercial-type insurance," within the meaning of Section 501(m) of the Code. It is an organization organized and operated exclusively for charitable purposes and not for pecuniary profit, within the meaning of the Securities Act, and no part of its net earnings inures to the benefit of any person, private stockholder or individual, within the meaning of Section 3(a)(4) of the Securities Act.

(e) It has not diverted a substantial part of the corpus of its assets or income for a purpose or purposes other than such purpose or purposes for which it is organized and operated. No director, trustee, member, officer or incorporator or any organization or corporation controlled by it or controlling it or any other person or persons having a personal or private interest in its activities, has acquired or received, directly or indirectly, any income or assets of it in the form of salary, rent, loans or otherwise, during their five most recent fiscal years or the current fiscal year as of the date hereof, other than amounts that have been included (or that will be included) in the total amounts reported for such fiscal years on IRS Form 990, such that its status as an organization described in Section 501(c)(3) of the Code would be adversely affected.

(f) Not more than a *de minimis* amount of the proceeds of the Bonds or the income from the investment of such proceeds shall be used in any unrelated trade or business as such term is defined in Section 513(a) of the Code.

(g) The Borrower will not take or omit to take any action that will in any way cause or result in the proceeds of the Bonds being applied in a manner other than as provided in the Borrower Documents or described in the Offering Memorandum.

(h) Action of its Board of Trustees was duly taken pursuant to which such Board duly adopted resolutions authorizing and approving (i) the execution and delivery of the Offering Memorandum for use by the Underwriter in connection with the offering of the Bonds, (ii) the execution and delivery of, and the performance by the Borrower of the obligations on its part contained in the Borrower Documents, and (iii) any and all necessary action required to be taken by the Borrower for the issuance and sale of the Bonds by the Authority upon the terms and conditions set forth herein. Such resolutions remain in full force and effect and have not been revoked or modified in any respect. This Bond Purchase Agreement constitutes and, when executed and delivered by the parties thereto, the other Borrower Documents will constitute the legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms, except in each case as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally from time to time

in effect and by general principles of equity and except as any rights to indemnification and contribution may be limited by public policy. Subject to the foregoing limitations, the Borrower Documents, when assigned to the Trustee pursuant to the Indenture, will constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower by the Trustee in accordance with their terms for the benefit of the Holders of the Bonds.

(i) It is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State, or any local government authority or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note or other agreement or instrument to which it is a party or to which the Borrower or any of its properties or assets are otherwise subject, in each case that would affect its authority to execute and deliver any of the Borrower Documents or to perform its obligations thereunder, or the validity of any of the Borrower Documents; the execution and delivery of and the performance by the Borrower of its obligations under the Borrower Documents and the consummation of the transactions contemplated thereby and by the Offering Memorandum will not conflict with or constitute a breach of or default under any provision of its organizational documents or bylaws or any law, regulation, judgment, decree, loan agreement, indenture or other agreement or instrument to which it is a party or to which the Borrower or any of its properties or assets are otherwise subject, and such execution, delivery and performance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its property, except as permitted by the Borrower Documents.

(j) The representations and warranties of the Borrower contained in the Borrower Documents are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading in light of the circumstances under which they were made. Such representations and warranties are hereby incorporated in this Bond Purchase Agreement as if set forth in full herein.

(k) The statements and information contained in the Offering Memorandum concerning the Borrower, the Parent, the Sponsor, the Borrower's other affiliates, operations, assets, service areas and facilities, the 2022 Project, the Borrower's actions and intended actions with respect to the transactions contemplated by and described in the Offering Memorandum, the estimated sources and uses of funds, the plan of financing and litigation (if any) to which the Borrower or any of its affiliates is a party, including (without limitation) all statements and information contained in the Offering Memorandum under the captions ["INTRODUCTORY STATEMENT," "ESTIMATED SOURCES AND USES OF FUNDS," "PLAN OF FINANCING," "SECURITY AND SOURCES OF PAYMENTS FOR THE BONDS," "THE SERIES 2022 BONDS," "ANNUAL DEBT SERVICE REQUIREMENTS OF BONDS," "NEW HAMPSHIRE REGULATION OF SENIOR LIVING FACILITIES," "CERTAIN BONDHOLDERS' RISKS," "FINANCIAL PROJECTIONS," "NO RATINGS," "FINANCIAL ADVISOR" (first sentence only), "LITIGATION (second paragraph only)," "CONTINUING DISCLOSURE," and in Appendix A, Appendix B and Appendix G] to the Offering Memorandum, including (without limitation) the statistical and financial information contained therein, are true, correct and complete in all material respects; and such statements and information do not contain any untrue statement of a material fact and do not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under

which they were made, not misleading in any material respect. The Borrower consents to the use of such statements and information in the Offering Memorandum.

(l) All licenses, consents, permits, approvals or authorizations of any federal, state or local governmental authority required on the part of the Borrower to be obtained for the 2022 Project, the execution and delivery of the Borrower Documents and the performance by the Borrower of its obligations under the Borrower Documents, and the consummation of the transactions contemplated thereby and by the Offering Memorandum have been or by the date of Closing will have been duly obtained or are reasonably expected to be obtained in the ordinary course of the Borrower's operations or the 2022 Project. The Borrower has complied, or by the date of Closing will have complied, with all applicable provisions of law requiring any designation, declaration, filing, registration or qualification of the Bonds with any governmental authority in connection therewith, other than as may be required by state or federal securities laws.

(m) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body, pending or, to its knowledge, threatened against the Borrower (i) affecting its existence or the titles of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds, the execution and delivery of any of the Related Documents, the other Borrower Documents or the performance of its obligations thereunder or the consummation of the transactions contemplated thereby or by the Offering Memorandum, (iii) in any way contesting or affecting the validity or enforceability of, or the authority of the Borrower to enter into, any of the Borrower Documents, (iv) contesting in any way the completeness or accuracy of the Offering Memorandum, (v) wherein an unfavorable decision, ruling or finding would materially adversely affect the business, properties or financial position or condition of the Borrower, the validity or enforceability of the Borrower Documents, or the performance by the Borrower of any of its obligations thereunder, or the consummation of any of the transactions contemplated thereby or by the Offering Memorandum, or (vi) which contests the excludability from gross income for federal income tax purposes of the interest on the Bonds as described in the Offering Memorandum.

(n) Subject to subsection (l) above, it has obtained and there are currently in full force and effect, all consents, permits, licenses, accreditations, certifications, orders and other approvals (governmental or otherwise), including, but not limited to, any applicable Certificate of Need that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance of its obligations under any of the Borrower Documents. The Borrower has not received any notice of an alleged violation and, to the best of its knowledge, the Mortgaged Property is not in violation of any zoning, land use or other similar law or regulation which would materially adversely affect the operations or financial condition of the Borrower.

(o) It will cooperate with the Underwriter in qualifying the Bonds for offer and sale and determining the eligibility of the Bonds for investment under the laws of such jurisdictions as shall be designated by the Underwriter, *provided* that the Borrower shall not be required to qualify to do business or consent to service of process in or to submit to the jurisdiction of any state or jurisdiction other than the State.

(p) It is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any instrument under and subject to which any indebtedness has been incurred, in each instance beyond applicable notice and cure periods, and no event has occurred and is continuing under the provisions of any such agreement that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

(q) Any certificate signed by any officer of the Borrower and delivered to the Authority or the Underwriter shall be deemed a representation and warranty by the Borrower to the Authority or the Underwriter, respectively, as to the truth of the statements made therein.

(r) Except as otherwise disclosed in the Offering Memorandum or the title insurance policies described in Section 7(c)(xxii), it has not created any adverse claims, mortgages, liens, charges or encumbrances affecting the Mortgaged Property or other collateral pledged to secure the Bonds.

(s) The Market & Financial Study is based upon reasonable assumptions. There have been no substantial changes in such assumptions or in the facts and information upon which such assumptions are based since the date of the Market & Financial Study that are not described in the Offering Memorandum. The Borrower has no reason to believe that, during the period covered by the Market & Financial Study, the financial condition of the Borrower, as reflected in the Borrower's statements of financial condition, operations or cash flows will be materially less favorable than the financial condition reflected in the Market & Financial Study.

(t) Except as otherwise disclosed in the Offering Memorandum, in the past five years, the Borrower has complied in all material respects with all previous continuing disclosure undertakings executed by it pursuant to Rule 15c2-12.

(u) Subsequent to the date of the financial statements included in Appendix B to the Offering Memorandum, the Borrower has not incurred any material liabilities, direct or contingent, nor has there been any material adverse change in the financial position of the Borrower that is not described in the Offering Memorandum.

6. **Closing.** At or prior to the Closing, the Authority will deliver or cause to be delivered to DTC or its agent as hereinafter described, the Initial Bonds evidenced by a single certificate for each series of Initial Bonds, duly executed and authenticated and registered in the name of Cede & Co. At the time of the Closing, there will be delivered to the Underwriter at the offices of Bond Counsel, or at such other place upon which the Underwriter, the Authority and the Borrower mutually agree, the other documents hereinafter mentioned. At the Closing, the Underwriter will accept delivery of the Initial Bonds and pay the Purchase Price thereof in accordance with Section 2. The Initial Bonds will be held by the Trustee pursuant to DTC's FAST "book-entry" system.

7. **Conditions to Obligations of the Underwriter.** The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations and agreements of the Authority and the representations, warranties and agreements of the Borrower set forth herein. The obligation of the Underwriter to purchase the Bonds is subject to the performance by each of

the Authority and the Borrower of their obligations to be performed hereunder, both on the date hereof and at and prior to the date of the Closing, and the accuracy of the representations of the Authority set forth herein, and the representations, warranties and agreements of the Borrower set forth herein, in each case as of the date hereof and as of the date of the Closing and as of each Draw Date. In the Underwriter's sole discretion, the obligation of the Underwriter to purchase the Bonds is also subject to the following further conditions:

(a) Prior to or simultaneously with the execution and delivery of this Bond Purchase Agreement, the Underwriter shall have received the following:

(i) a letter from the Accountant dated the date hereof and addressed to Borrower and the Underwriter consenting to (A) all references to the Accountant in the Offering Memorandum and (B) the use of the audited financial statements included in Appendix B to the Offering Memorandum and an Agreed Upon Procedures Letter from the Accountant, dated the date hereof and addressed to the Underwriter and the Bondholder Representative substantially in the form attached hereto as Exhibit E;

(ii) a letter from the Market Consultant dated the date hereof and addressed to the Borrower and the Underwriter consenting to (A) all references to the Market Consultant in the Offering Memorandum and (B) the use of the Market & Financial Study included in Appendix G to the Offering Memorandum;

(iii) a letter from the Architect dated the date hereof and addressed to the Borrower and the Underwriter consenting to all references to the Architect in Appendix A to the Offering Memorandum and including a statement that the information contained in Appendix A to the Offering Memorandum related to the Architect is true, correct and complete in all material respects, and such statements and information do not contain any untrue statement of any material fact or omit to state any material fact necessary to make such statements and information, in light of the circumstances under which they are made, not misleading in any material respect;

(iv) a letter from the Contractor dated the date hereof and addressed to the Borrower and the Underwriter consenting to all references to the Contractor in Appendix A to the Offering Memorandum and including a statement that the information contained in Appendix A to the Offering Memorandum related to the Contractor and the Construction Agreement is true, correct and complete in all material respects, and such statements and information do not contain any untrue statement of any material fact or omit to state any material fact necessary to make such statements and information, in light of the circumstances under which they are made, not misleading in any material respect;

(v) a letter from the Construction Monitor dated the date hereof and addressed to the Borrower and the Underwriter consenting to all references to the Construction Monitor in Appendix A to the Offering Memorandum and including a statement that the information contained in Appendix A to the Offering Memorandum related to the Construction Monitor is true, correct and complete in all material respects, and such statements and information do not contain any untrue statement of any material fact or omit to state any material fact necessary to make such statements and information, in light of the circumstances under which they are made, not misleading in any material respect; and

(vi) [Additional Requirements to be determined after review of Appendix A];

(b) At the time of the Closing:

(i) the representations of the Authority, and the representations and warranties of the Borrower contained in this Bond Purchase Agreement and in any certificates required by this Bond Purchase Agreement shall be true, complete and correct in all material respects as if made on and as of the time of the Closing and each of the Authority and the Borrower shall have complied with all the agreements and satisfied all the conditions on its part to be performed at or prior to the Closing;

(ii) the Act, the Related Documents and the other Borrower Documents shall be in full force and effect and none of the Act, the Resolution, the Related Documents or the other Borrower Documents shall have been amended, modified or supplemented, except as permitted by the terms thereof and, if required, upon receiving the written consent of the Underwriter with respect to any such amendment, modification or supplement; and

(iii) the proceeds of the sale of the Bonds delivered on such date shall be applied or deposited with the Trustee for application as described in the Indenture.

(a) At or prior to the Closing, the Underwriter shall receive the following:

(i) a copy certified by an authorized officer of the Authority of all proceedings of the Authority pertaining to the authorization, issuance and sale of the Bonds, the execution and delivery of the Authority Documents and the consummation of the transactions contemplated thereby and by the Offering Memorandum;

(ii) a copy of the approval of the Governor and Council of the State pursuant to Section 147(f) of the Code, pertaining to the issuance of the Bonds;

(iii) a copy of the Articles of Incorporation of the Borrower, the Parent and the Sponsor certified by the proper State authorities, certified copies of the By-Laws of the Borrower, the Parent and the Sponsor and certified copies of all proceedings of the Borrower, the Parent and the Sponsor pertaining to the authorization, execution and delivery of the Borrower Documents, the Parent Documents and the Sponsor Documents, respectively, and the consummation of the transactions contemplated thereby and by the Offering Memorandum;

(iv) evidence satisfactory to the Underwriter that all consents, permits, licenses, accreditations, certificates and other approvals (governmental or otherwise) that are necessary for the 2022 Project have been obtained or will be obtained prior to the commencement of that portion of the 2022 Project for which such consents, permits, licenses, accreditations, certificates or other approvals are needed;

(v) certificates from the proper State or Commonwealth of Massachusetts authorities, as the case may be, to the effect that the Borrower, the Parent and the Sponsor are in good standing as a nonprofit corporation, organized and validly subsisting under the laws of the State or Commonwealth of Massachusetts, as applicable;

(vi) a copy of the Determination Letter;

(vii) the approving legal opinion of Bond Counsel, dated the date of Closing, in substantially the form included in Appendix F to the Offering Memorandum, together with a letter of Bond Counsel, dated the date of Closing and addressed to the Underwriter and the Trustee, to the effect that such opinion may be relied upon by such parties to the same extent as if such opinion were addressed to them;

(viii) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Underwriter and the Authority substantially in the form attached hereto as Exhibit A;

(ix) an opinion of counsel to the Borrower, the Parent and the Sponsor dated the date of Closing and addressed to Bond Counsel, the Underwriter, the Trustee and the Authority, substantially in the form attached hereto as Exhibit B;

(x) an opinion of counsel to the Underwriter in form and substance satisfactory to the Underwriter;

(xi) an opinion of counsel to the Trustee dated the date of Closing and addressed to Bond Counsel, the Underwriter, the Trustee and the Authority, substantially in the form attached hereto as Exhibit C;

(xii) a certificate of the Authority dated the date of Closing to the effect that the representations and warranties of the Authority contained in this Bond Purchase Agreement are true and correct in all material respects on and as of the date of the Closing;

(xiii) a certificate of the Borrower dated the date of Closing to the effect that:

(A) each of the representations and warranties of the Borrower contained in the Borrower Documents to which it is a party is true and correct and is reaffirmed as of the date of Closing; each of the covenants and agreements of the Borrower contained in the Borrower Documents that is required to be performed by the Borrower on or before the date of Closing has been duly performed; and no event or circumstance has occurred or exists which constitutes, or with the giving of notice or the passage of time would constitute, a default on the part of the Borrower under the Borrower Documents;

(B) no event affecting the Borrower has occurred since the date of the Offering Memorandum that should be disclosed in the Offering Memorandum in order that the Offering Memorandum does not contain any untrue statement of a material fact and does not omit to state any material fact required

to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect; and

(C) the Borrower Documents constitute the legal, valid and binding obligations of the Borrower enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally from time to time in effect and by general principles of equity and except as any rights to indemnification and contribution may be limited by public policy.

(xiv) a certificate of the Sponsor dated the date of Closing to the effect that:

(A) it is organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts having full power and authority to execute and deliver the Sponsor Documents and to perform its obligations thereunder;

(B) the Sponsor Documents constitute the legal, valid and binding obligations of the Sponsor enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally from time to time in effect and by general principles of equity;

(C) it is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State, the Commonwealth of Massachusetts, any local governmental authority or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note or other agreement or instrument to which it is a party or to which any of its properties or assets are otherwise subject, in each case that would affect its authority to execute and deliver the Sponsor Documents or to perform its obligations thereunder, or the validity of the Sponsor Documents; the execution and delivery of and the performance by the Sponsor of its obligations under the Sponsor Documents; and the consummation of the transactions contemplated thereby and by the Offering Memorandum will not conflict with or constitute a breach of or default under any provision of its organizational documents or bylaws, or any law, regulation, judgment, decree, loan agreement, indenture or other agreement or instrument to which it is a party or to which any of its properties or assets are otherwise subject, and such execution, delivery and performance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its property;

(D) the representations and warranties of the Sponsor contained in the Sponsor Documents are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading in light of circumstances under which they were made;

(E) the statements and information contained in the Offering Memorandum concerning the Sponsor, its affiliates, their operations, assets, service areas and facilities, the plan of financing and litigation (if any) to which the Sponsor or any of its affiliates is a party, including (without limitation) all statements and information contained in the Offering Memorandum under the captions ["INTRODUCTORY STATEMENT," "PLAN OF FINANCING," "SECURITY AND SOURCES OF PAYMENTS FOR THE BONDS," "CERTAIN BONDHOLDERS' RISKS" (first sentence only), "LITIGATION (second paragraph only)," "CONTINUING DISCLOSURE," and in Appendix A and Appendix B], including (without limitation) the statistical and financial information contained therein, are true, correct and complete in all material respects; and such statements and information do not contain any untrue statement of a material fact and do not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect; and the Sponsor consents to the use of such statements and information in the Offering Memorandum;

(F) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body, pending or, to its knowledge, threatened against the Sponsor (i) affecting its existence or the titles of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the execution and delivery of the Sponsor Documents or the performance of its obligations thereunder or the consummation of the transactions contemplated thereby or by the Offering Memorandum, (iii) in any way contesting or affecting the validity or enforceability of, or the authority of the Sponsor to enter into the Sponsor Documents, (iv) contesting in any way the completeness or accuracy of the Offering Memorandum or (v) wherein an unfavorable decision, ruling or finding would materially adversely affect the business, properties or financial position or condition of the Sponsor, the validity or enforceability of the Sponsor Documents or the performance by the Sponsor of its obligations thereunder, or the consummation of any of the transactions contemplated thereby or by the Offering Memorandum;

(G) it has not been in default with respect to the payment of principal or interest on any obligation evidencing any indebtedness at any time; and

(H) subsequent to the date of the financial statements included in Appendix B to the Offering Memorandum, it has not incurred any material liabilities, direct or contingent, nor has there been any material adverse change in the financial position of the Sponsor that is not described in the Offering Memorandum.

(xv) a certificate of the Parent dated the date of Closing to the effect that:

(A) it is organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts having full power and authority

to execute and deliver the Parent Documents and to perform its obligations thereunder;

(B) the Parent Documents constitute the legal, valid and binding obligations of the Parent enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally from time to time in effect and by general principles of equity;

(C) it is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State, the Commonwealth of Massachusetts, any local governmental authority or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note or other agreement or instrument to which it is a party or to which any of its properties or assets are otherwise subject, in each case that would affect its authority to execute and deliver the Parent Documents or to perform its obligations thereunder, or the validity of the Parent Documents; the execution and delivery of and the performance by the Parent of its obligations under the Parent Documents; and the consummation of the transactions contemplated thereby and by the Offering Memorandum will not conflict with or constitute a breach of or default under any provision of its organizational documents or bylaws, or any law, regulation, judgment, decree, loan agreement, indenture or other agreement or instrument to which it is a party or to which any of its properties or assets are otherwise subject, and such execution, delivery and performance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its property;

(D) the representations and warranties of the Parent contained in the Parent Documents are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading in light of circumstances under which they were made;

(E) the statements and information contained in the Offering Memorandum concerning the Parent, its affiliates, their operations, assets, service areas and facilities, the plan of financing and litigation (if any) to which the Parent or any of its affiliates is a party, including (without limitation) all statements and information contained in the Offering Memorandum under the captions ["INTRODUCTORY STATEMENT," "PLAN OF FINANCING," "SECURITY AND SOURCES OF PAYMENTS FOR THE BONDS," "CERTAIN BONDHOLDERS' RISKS" (first sentence only), "LITIGATION (second paragraph only)," "CONTINUING DISCLOSURE," and in Appendix A and Appendix B], including (without limitation) the statistical and financial information contained therein, are true, correct and complete in all material respects; and such statements and information do not contain any untrue statement of a material fact and do not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect;

and the Parent consents to the use of such statements and information in the Offering Memorandum;

(F) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body, pending or, to its knowledge, threatened against the Parent (i) affecting its existence or the titles of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the execution and delivery of the Parent Documents or the performance of its obligations thereunder or the consummation of the transactions contemplated thereby or by the Offering Memorandum, (iii) in any way contesting or affecting the validity or enforceability of, or the authority of the Parent to enter into the Parent Documents, (iv) contesting in any way the completeness or accuracy of the Offering Memorandum or (v) wherein an unfavorable decision, ruling or finding would materially adversely affect the business, properties or financial position or condition of the Parent, the validity or enforceability of the Parent Documents or the performance by the Parent of its obligations thereunder, or the consummation of any of the transactions contemplated thereby or by the Offering Memorandum;

(G) it has not been in default with respect to the payment of principal or interest on any obligation evidencing any indebtedness at any time; and

(H) subsequent to the date of the financial statements included in Appendix B to the Offering Memorandum, it has not incurred any material liabilities, direct or contingent, nor has there been any material adverse change in the financial position of the Parent that is not described in the Offering Memorandum.

(xvi) a certificate of an officer of the Trustee reasonably acceptable to the Underwriter, dated the date of Closing, to the effect that (A) the Related Documents and the other Borrower Documents to which the Trustee is a party, have been duly authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute valid and binding agreements of the Trustee enforceable against the Trustee in accordance with their respective terms, and (B) the Bonds have been authenticated in accordance with the Indenture by duly authorized officers or signatories of the Trustee, together with an incumbency certificate of the Trustee, in form and content acceptable to the Underwriter and Bond Counsel, dated the date of Closing, with respect to the officers or other signatories of the Trustee who have executed, authenticated and delivered the Bonds, and the other Related Documents and Borrower Documents to which the Trustee is a party;

(xvii) certificates of the Authority and the Borrower, dated the date of Closing (A) setting forth such facts, estimates and circumstances with respect to the use of the proceeds of the Bonds as shall be necessary to support the conclusion that the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and (B) evidencing compliance with the other requirements of the Code required to assure the excludability from gross income, for federal income tax purposes, of the interest on the Bonds, together with an Information Return (IRS Form 8038), in a form satisfactory to Bond Counsel, executed by a duly authorized officer of the Authority;

(xviii) executed copies of each of the Related Documents, the other Borrower Documents and each other agreement or instrument used in the consummation of the transactions described herein and in the Offering Memorandum;

(xix) a letter from an insurance advisor to the effect that the Borrower is in compliance with the insurance requirements set forth in the Loan Agreement and the Continuing Covenants Agreement, together with certificates evidencing such insurance;

(xx) evidence that each of the requirements for the issuance of the Bonds under the Loan Agreement and the Continuing Covenants Agreement have been satisfied;

(xxi) a letter of representation to DTC satisfactory to the Underwriter;

(xxii) [two] title insurance policies (include a zoning endorsement) insuring the Trustee against title losses with respect to the Mortgaged Property in an amount not less than the maximum aggregate principal amount of the Bonds, or a commitment therefor, satisfactory to the Underwriter;¹

(xxiii) copies of all consents, permits, licenses, accreditations, certifications, orders and other approvals (governmental or otherwise) that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Borrower of its obligations under any of the Borrower Documents (except for any use and occupancy, building and similar permits that are not obtainable until capital expenditures constituting the 2022 Project have been completed);

(xxiv) a copy of the Assignment, in form and substance satisfactory to the Underwriter;

(xxv) copies of the Architect's Agreement, the Construction Contract and the Construction Monitoring Agreement, each duly executed by the parties thereto and in form and substance satisfactory to the Underwriter;

(xxvi) a phase I environmental study with respect to the Mortgaged Property, in form and substance satisfactory to the Underwriter, together with the reliance letters to the Trustee, the Bondholder Representative and the Underwriter;

(xxvii) an ALTA survey with respect to the Mortgaged Property, in form and substance satisfactory to the Underwriter and the Bondholder Representative;

(xxviii) executed copies of (a) the letter of the Bondholder Representative substantially in the form attached to the Offering Memorandum as Appendix E-1 with respect to the Senior Bonds and (b) the letter of [] substantially in the form attached to the Offering Memorandum as Appendix E-2 with respect to the Series 2022E Bonds;

¹ Is the subordinate lender requiring a second title policy?

(xxix) a copy of the Market & Financial Study, in form and substance satisfactory to the Underwriter;

(xxx) a construction budget for the 2022 Project, in form and substance satisfactory to the Underwriter;

(xxxii) evidence of presales of 65% or greater of the independent living units to be constructed as part of the 2022 Project and a marketing plan, in form and substance satisfactory to the Underwriter;

(xxxiii) a management agreement between the Borrower and the Parent, in form and substance satisfactory to the Underwriter; and

(xxxiiii) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request, in form and substance satisfactory to the Underwriter, counsel to the Underwriter, the Authority, counsel to the Authority and Bond Counsel.

(d) The obligation of the Underwriter to purchase Bonds on each Draw Date is subject to the following further conditions:

(i) the Underwriter shall have received at least 45 days' prior written notice of the Draw Date in accordance with Section 2.02(d) of the Indenture;

(ii) each of the conditions set forth in Section 7(b) above shall have been satisfied on and as of the Draw Date;

(iii) all conditions precedent to the delivery of Bonds under Section 2.02(d) of the Indenture shall have been satisfied; and

(iv) the Underwriter shall have received each of the items required by Section 2.02(d) of the Indenture, in form and substance satisfactory to the Underwriter.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions of this Bond Purchase Agreement if, in the reasonable judgment of the Underwriter and the Authority, they are satisfactory.

8. **Cancellation of Bond Purchase Agreement by Underwriter.** The Underwriter shall have the right to cancel this Bond Purchase Agreement by notification to the Authority and the Borrower if, at any time subsequent to the date of this Bond Purchase Agreement:

(a) the market price or the marketability of the Bonds or ability of the Underwriter to sell the Bonds, or to enforce contracts for the sale of the Bonds at the contemplated offering prices shall, in the reasonable opinion of the Underwriter, have been materially adversely affected by (i) an amendment to or proposal to amend the Constitution of the State or any federal or State legislation or proposed legislation or any decision of any federal or state court or any

ruling or regulation (final, temporary or proposed) or official statement on behalf of the Treasury Department of the United States, the IRS or other federal authority or authority of the State, or any other action or event affecting, directly or indirectly, the federal tax-exempt status of the Borrower or of bonds of the Authority or other obligations of the general character of the Bonds or the interest thereon, or the federal or State tax consequences of any of the transactions contemplated hereby and by the Offering Memorandum; or (ii) an engagement in or escalation of hostilities by the United States of America or the occurrence of any other national or international emergency or calamity; or

(b) there shall be in force a general suspension of, or material limitation on, trading on the New York Stock Exchange or other national securities exchange, the establishment of minimum or maximum prices on such exchange or the declaration of a general banking moratorium by the authorities of the United States of America, the State or the State of New York; or

(c) any new restrictions on transactions in securities materially affecting the market for securities or the extension of credit by, or any change to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange or other national securities exchange, the SEC, any other federal agency or any agency of any state that the Underwriter reasonably determines to be a material jurisdiction with respect to the offering and sale of the Bonds or the Congress of the United States of America, or by Executive Order; or

(d) legislation shall be enacted or any federal court shall render a decision, or the SEC or other governmental agency shall make or issue a ruling or regulation (final, temporary or proposed), in any event to the effect that (i) the Bonds or any securities of a type similar to the Bonds or any instrument pertaining thereto are subject to the registration requirements of the Securities Act, or (ii) the qualification of the Indenture or any other agreement related to the Bonds is required under the Trust Indenture Act of 1939, as amended; or

(e) there shall exist any event or condition that, in the reasonable opinion of the Underwriter, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Offering Memorandum, or (ii) is not reflected in the Offering Memorandum but should be reflected therein in order to make the statements and information contained therein not misleading, unless the Offering Memorandum is amended to reflect such event or condition in a manner satisfactory to the Underwriter; or

(f) the Offering Memorandum shall have been supplemented or amended subsequent to the date hereof in a manner that, in the reasonable judgment of the Underwriter, materially and adversely affects the market price or the marketability of the Bonds or the ability of the Underwriter to sell the Bonds, or to enforce contracts for the sale of the Bonds, at the contemplated offering price; or

(g) there shall have been any materially adverse change in the affairs of the Borrower since the date hereof; or

(h) the Bondholder Representative notifies the Underwriter the persons for whom it serves as investment advisor will not purchase any of the Senior Bonds.

If the Authority or the Borrower is unable to satisfy the conditions to the obligation of the Underwriter contained in this Bond Purchase Agreement, or if the obligation of the Underwriter hereunder is terminated for any reason permitted by this Bond Purchase Agreement, then this Bond Purchase Agreement may be canceled by the Underwriter and, upon such cancellation, none of the Underwriter, the Authority or the Borrower shall be under any further obligation hereunder except as provided in Sections 9 and 11 hereof.

It is recognized and agreed by the Borrower and the Underwriter that the Authority shall have no liability to any person if there shall be a failure by any person to satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement.

9. **Expenses.**

(a) The Borrower shall pay or cause to be paid all expenses in connection with the consummation of the transactions contemplated hereby and by the Offering Memorandum, including (without limitation): (i) the cost of the preparation (including printing and distribution), issuance, delivery and recording or filing (to the extent required) of the Related Documents, the other Borrower Documents, the Offering Memorandum (all in such reasonable quantities as may be requested by the Underwriter) and any documents related thereto; (ii) the cost of the preparation and delivery of the Bonds; (iii) any reasonable expenses incurred by the Underwriter (except those costs and expenses set forth in subsection (b) below) and the payment of the Underwriter's fee in connection with the Initial Bonds and the future advances of the Senior Bonds; (iv) the reasonable fees and disbursements of Bond Counsel, counsel to the Authority and counsel to the Borrower; (v) the fees and disbursements (including counsel fees and disbursements) of the Trustee; (vi) the fees and disbursements of Hamlin Capital Advisors LLC, as limited special purpose financial advisor to the Borrower in connection with the Initial Bonds and each future advance of the Senior Bonds; (vii) the fees and disbursements of Hamlin Capital Management, LLC, as Bondholder Representative in connection with the Initial Senior Bonds and the future advances of the Senior Bonds; (viii) the reasonable fees and disbursements of counsel retained by the Underwriter and the Bondholder Representative in connection with the Initial Bonds and the future advances of the Bonds; and (ix) the reasonable fees and disbursements of any other counsel, expert or consultants (including accountants and financial advisors) retained by the Authority or the Borrower in connection with the Initial Bonds and the future advances of the Bonds.

(b) The Underwriter shall pay only the following: (i) all advertising expenses in connection with the offering of the Bonds; and (ii) in-house computer costs and expenses.

10. **Transcripts.** The Underwriter, Underwriter's counsel, the Bondholder Representative and the Bondholder Representative's counsel shall each receive a transcript of documents executed in connection with the issuance of the Bonds.

11. **Indemnification.** The Borrower hereby agrees to indemnify and hold harmless the Authority, each director, official, trustee, member, officer or employee of the Authority and each

person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Authority pursuant to the Act or the Authority's rules and regulations or by-laws (the "Authority Indemnified Persons"), the Underwriter and its directors, members, officers, agents, attorneys, officials and employees, past, present and future, and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act) any of such parties (hereinafter collectively with the Authority Indemnified Persons called the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses, including reasonable attorneys' fees and expenses, whatsoever arising out of or in any manner directly or indirectly growing out of or connected with either: (i) any breach by the Borrower of any of its representations, warranties or agreements set forth herein or in any document, instrument or certificate provided in connection with the issuance or delivery of any Bond; or (ii) any allegation that there was as of the date of the Offering Memorandum or as of the "end of the underwriting period," as reasonably determined by the Underwriter and communicated to the Authority and the Borrower any untrue statement of a material fact contained in the Offering Memorandum or that the Offering Memorandum omitted as of its date or omits as of the "end of the underwriting period" to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided* that the Borrower shall not be obligated to indemnify: (A) the Authority with respect to information in or omissions from the Authority Portion; or (B) the Underwriter with respect to information in or omissions from the Offering Memorandum under the heading "Underwriting" or on the cover page relating to the price or yield on the Bonds.

In case any claim shall be made or any action shall be brought against one or more of the Indemnified Parties with respect to the matters subject to the indemnity provided by this Section, the Indemnified Party or Parties shall promptly notify the Borrower in writing, and the Borrower shall promptly assume the defense thereof, including the employment of counsel approved by the Authority or Underwriter, as applicable (which consent shall not be unreasonably withheld), the payment of all reasonable expenses and the right to negotiate and consent to settlements. Failure to so notify the Borrower shall not relieve the Borrower from any liability unless the failure to provide notice materially prejudices the defense of such action or proceeding. If the defendants in any action for which indemnity is required hereunder include both or any of the Borrower and an Indemnified Party and such Indemnified Party shall have been advised in writing by its counsel that defenses may be available to such Indemnified Party which are not available to the Borrower and that it would be inappropriate for the same counsel to represent the Borrower and the Indemnified Party, such Indemnified Party shall have the right to employ its own counsel in such action, in which event the Borrower shall pay, as incurred, any reasonable legal and other expenses incurred by the Indemnified Party arising out of or in connection with the defense thereof. The Borrower shall not be liable for any settlement of such action effected without their consent (which consent shall not be unreasonably withheld), but if settled with their consent, or if there be final judgment for the plaintiff in any such action with or without consent, the Borrower agrees to indemnify and hold harmless the Indemnified Party or Parties from and against any loss, liability or expense by reason of such settlement or judgment to the extent set forth in this Section. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action, and to participate in the defense thereof, but the fees and expenses of such counsel shall, other than as provided above, be at the expense of such Indemnified Party or Parties, unless the employment of such counsel and the payment of the expense therefor has been specifically

14. **No Recourse Against the Authority.**

(a) Neither the Underwriter nor the Borrower shall have any recourse against the Authority or any Authority Indemnified Person for any claims based on this Bond Purchase Agreement or otherwise, all such claims, if any, being expressly waived and released by the Underwriter and the Borrower. The Authority and the Authority Indemnified Persons shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, under this Bond Purchase Agreement except to the extent so acting or proceeding, or not acting or proceeding, constitutes the willful misconduct of the Authority or the Authority Indemnified Person so protected.

(b) No provision, covenant or agreement contained in this Bond Purchase Agreement and no obligation herein imposed upon the Authority shall constitute an indebtedness of the Authority, the State or any political subdivision of the State within the meaning of any constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the Authority. In making the agreements, provisions and covenants set forth in this Bond Purchase Agreement, the Authority has not obligated itself, except to the extent authorized by law and except with respect to, and to the extent of, money received by the Authority from the Borrower for such purpose as described in the Authority Documents. The Authority and the Authority Indemnified Persons shall have no monetary liability for any costs, expenses, losses, claims or actions of any conceivable kind under any conceivable theory arising out of the obligations of the Authority hereunder or in connection with any covenant, representation or warranty made by the Authority herein, and neither the Authority nor its officials shall be obligated to pay any amounts in connection with the transactions described herein other than from money received by the Authority or on account of the Borrower or from proceeds of sale of the Bonds as described in the Authority Documents.

15. **Survival of Representations, Warranties and Covenants.** All representations of the Authority, and the representations, warranties and covenants of the Borrower in this Bond Purchase Agreement shall remain operative and in full force and effect and shall survive the delivery of and payment for the Bonds, regardless of any independent investigation made by or on behalf of the Underwriter. The provisions of Sections 9 and 11 hereof shall survive any termination of this Bond Purchase Agreement.

16. **No Fiduciary Duty.** The Authority and the Borrower acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction among the Authority, the Borrower and the Underwriter; (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and not as an agent, advisor or a fiduciary of the Authority or the Borrower; (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Authority or the Borrower with respect to the offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Authority, or the Borrower on other matters) nor has it assumed any other obligation to the Authority or the Borrower except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those

of the Authority and the Borrower; and (v) the Authority and the Borrower have each consulted with their own legal and financial advisors to the extent they deemed appropriate in connection with the offering of the Bonds.

17. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State, excluding conflicts of law principles.

18. **Assignment.** This Bond Purchase Agreement may not be assigned by the Authority, the Borrower or the Underwriter without the prior written consent of the other parties hereto.

19. **Section Headings.** Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provision of this Bond Purchase Agreement.

20. **Counterparts, Facsimile and Electronic Transmission.** This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Each counterpart may be delivered by facsimile or other electronic transmission, and will have the same force and effect as an original signature page.

[Remainder of page left blank intentionally]

If the foregoing is acceptable to you, please sign below and this Bond Purchase Agreement will become a binding agreement among us.

ODEON CAPITAL GROUP LLC

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED TO AS OF THE DATE FIRST ABOVE WRITTEN.

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE

By: _____
Name: _____
Title: _____

THE BALDWIN SENIOR LIVING

By: _____
Name: Marlene Rotering
Title: Executive Director

[Signature page to Bond Purchase Agreement]

Terms Related to the Bonds

Series 2022A-1 Bonds

<u>Maturity</u> <u>(March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
2029	\$[]	[]%	100%	[]

Series 2022B Bonds

<u>Maturity</u> <u>(March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
2029	\$[]	[]%	100%	[]

Series 2022C-1 Bonds

<u>Maturity</u> <u>(March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
2027	\$[]	[]%	100%	[]

Series 2022D-1 Bonds

<u>Maturity</u> <u>(March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
2027	\$[]	[]%	100%	[]

Series 2022E Bonds

<u>Maturity</u> <u>(September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
2029	\$[]	[]%	100%	[]

Redemption Provisions

The Bonds shall be subject to optional and mandatory redemption as set forth in the Trust Indenture dated as of February 1, 2022, by and between the Authority and the Trustee.

Form of Supplemental Opinion of Bond Counsel

[See Attached]

EXHIBIT B

Form of Opinion of Counsel to the Borrower, the Parent and the Sponsor

[See Attached]

Form of Opinion of Counsel to Trustee

[See Attached]

Form of Issue Price Certificate

\$[_____]

**Business Finance Authority of the State of New Hampshire
Revenue Bonds (The Baldwin at Woodmont Commons Project) Series 2022**

Odeon Capital Group LLC (“Odeon”) has acted as underwriter with respect to the issuance of the above-captioned bonds (the “Bonds”) on the date hereof by the Business Finance Authority of the State of New Hampshire (the “Authority”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Tax Certificate and Agreement dated [_____], relating to the Bonds, to which this certificate is attached as an exhibit. On behalf of Odeon, the undersigned hereby certifies and represents as follows:

A. Issue Price.

1. ***Sale of the Bonds.*** Pursuant to the terms of the Bond Purchase Agreement (the “Bond Purchase Agreement”) dated [_____] among Odeon, the Authority and The Baldwin Senior Living (the “Borrower”), Odeon has agreed to purchase the Bonds on a draw-down basis from time to time in an aggregate stated principal amount up to \$[_____], subject to the terms and conditions set forth in the Indenture. On the date hereof, pursuant to the terms of the Indenture and the Bond Purchase Agreement, the Issuer and the Borrower are causing Bonds to be drawn down in an initial aggregate stated principal amount of \$[_____], and Odeon is purchasing such Bonds for resale to the Public. As of the date hereof, the Underwriter has sold all such initially drawn-down Bonds to the Public at a purchase price equal to 100% of the stated principal amount thereof. To the extent additional Bond principal indebtedness is drawn down after the date hereof pursuant to the terms of the Indenture, the Underwriter reasonably expects to sell such additional draws of the Bond to the Public at a price equal to 100% of the par stated principal amount thereof.

2. Defined Terms.

(a) “**Public**” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) “**Underwriter**” means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

B. Reserve Fund.

The funding of the Debt Service Reserve Fund established for the Bonds as required pursuant to the terms of the Indenture (i.e., in the amount of \$[_____] on the date hereof in connection with the initial draw-down of the Bonds, with an additional amount of up to \$[_____] required to be deposited in the Reserve Fund if the entire authorized stated principal amount of the Bonds is drawn down pursuant to the terms of the Indenture, for a maximum Reserve Fund funding amount of \$[_____]) is reasonably required

in that it was a material factor in selling the Bonds at the lowest possible yield (given other characteristics of the Bonds) without regard to any benefit from positive net investment earnings on amounts held in the Debt Service Reserve Fund, and based on market conditions on [____], the date on which the Bonds were sold to Odeon pursuant to the terms of the Bond Purchase Agreement, such funding is reasonable and customary in marketing similar issues of tax-exempt obligations.

C. Weighted Average Maturity.

The weighted average maturity of the Bonds is [____] years from the date hereof, taking into account that \$[____] is drawn on the Closing Date, and \$[____] is drawn as expected [in accordance with the draw schedule attached hereto]. In determining the weighted average maturity of the Bonds, the Underwriter has been advised by Hinckley, Allen & Snyder LLP, Bond Counsel, that the weighted average maturity of an issue of tax-exempt obligations is the sum of the products of the issue price of each maturity which is a part of the issue and the years to maturity (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue.

D. Reliance.

The representations set forth in this certificate are limited to factual matters only. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Nothing in this certificate represents Odeon's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Authority and the Borrower with respect to certain of the representations set forth in the Tax Certificate and Agreement dated [____] relating to the Bonds, to which this certificate is attached as an exhibit, and with respect to compliance with the federal income tax rules affecting the Bonds, and by Hinckley, Allen & Snyder LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Authority and the Borrower from time to time relating to the Bonds.

Dated: _____, 2022

ODEON CAPITAL GROUP LLC

By: _____
Authorized Representative

EXHIBIT E

Form of Agreed Upon Procedures Letter

[See Attached]

NOT SEASONALLY ADJUSTED ESTIMATES BY PLACE OF RESIDENCE

Labor Force Estimates

New Hampshire	Nov-21	Oct-21	Nov-20
Total Civilian Labor Force	740,850	736,740	759,790
Employed	726,130	720,620	729,730
Unemployed	14,720	16,120	30,060
Unemployment Rate	2.0%	2.2%	4.0%

United States (# in thousands)	Nov-21	Oct-21	Nov-20
Total Civilian Labor Force	162,099	161,863	160,468
Employed	155,797	154,966	150,203
Unemployed	6,302	6,896	10,264
Unemployment Rate	3.9%	4.3%	6.4%

Unemployment Rates by Area

Counties	Nov-21	Oct-21	Nov-20
Belknap	2.0%	2.2%	4.1%
Carroll	2.1%	2.3%	4.5%
Cheshire	2.2%	2.5%	3.8%
Coös	2.4%	2.6%	5.0%
Grafton	1.9%	2.1%	3.5%
Hillsborough	2.0%	2.2%	4.1%
Merrimack	1.7%	1.9%	3.5%
Rockingham	2.0%	2.2%	4.1%
Strafford	1.8%	2.0%	3.7%
Sullivan	1.9%	2.2%	3.5%

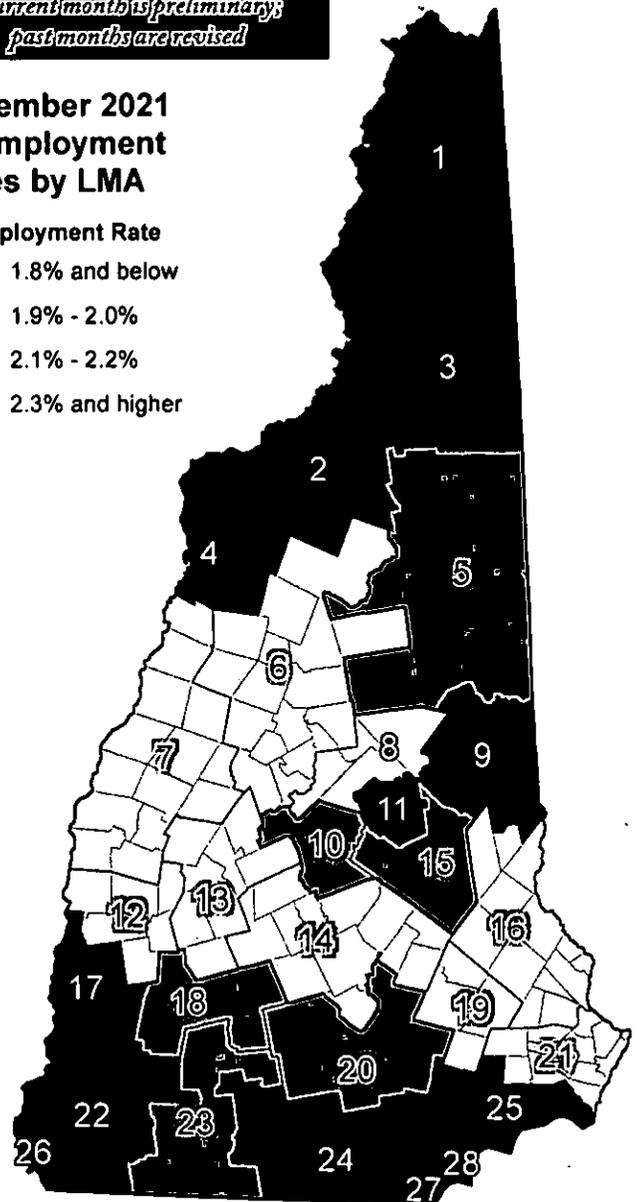
Map Key	Labor Market Areas	Nov-21	Oct-21	Nov-20
1	Colebrook, NH-VT LMA, NH Portion	2.2%	2.3%	4.5%
2	Littleton, NH-VT LMA, NH Portion	2.1%	2.2%	4.5%
3	Berlin NH Micropolitan NECTA	2.5%	2.9%	5.6%
4	Haverhill, NH LMA	2.7%	2.7%	3.6%
5	Conway, NH-ME LMA, NH Portion	2.0%	2.2%	4.6%
6	Plymouth, NH LMA	1.8%	1.9%	3.6%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	1.8%	2.1%	2.9%
8	Meredith, NH LMA	1.7%	1.9%	3.5%
9	Wolfeboro, NH LMA	2.2%	2.3%	4.6%
10	Franklin, NH LMA	2.0%	2.2%	4.3%
11	Laconia, NH Micropolitan NECTA	2.2%	2.4%	4.6%
12	Expanded Claremont, NH estimating area	1.8%	2.0%	3.7%
13	New London, NH LMA	1.8%	1.9%	3.2%
14	Concord, NH Micropolitan NECTA	1.7%	1.9%	3.4%
15	Belmont, NH LMA	1.9%	2.1%	3.9%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	1.8%	2.0%	3.7%
17	Charlestown, NH LMA	2.4%	2.8%	3.8%
18	Hillsborough, NH LMA	2.0%	2.2%	3.8%
19	Raymond, NH LMA	1.8%	2.0%	3.4%
20	Manchester, NH Metropolitan NECTA	1.9%	2.1%	4.0%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	1.8%	2.0%	3.8%
22	Keene, NH Micropolitan NECTA	2.1%	2.3%	3.7%
23	Peterborough, NH LMA	2.0%	2.2%	3.8%
24	Nashua, NH-MA NECTA Division, NH Portion	2.1%	2.3%	4.2%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	2.4%	2.5%	4.6%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	4.1%	4.6%	5.3%
27	Pelham Town, NH Portion, Lowell-Billerica-Chetmsford, MA-NH NECTA Division	2.6%	2.7%	4.7%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	2.6%	2.8%	4.9%

Unemployment Rates by Region

Not Seasonally Adjusted	Nov-21	Oct-21	Nov-20
United States	3.9%	4.3%	6.4%
Northeast	4.9%	5.2%	7.7%
New England	4.3%	4.6%	6.8%
Connecticut	4.8%	5.3%	7.5%
Maine	4.3%	4.0%	4.7%
Massachusetts	4.8%	5.1%	7.7%
New Hampshire	2.0%	2.2%	4.0%
Rhode Island	4.1%	4.1%	7.7%
Vermont	1.8%	1.6%	3.2%
Mid Atlantic	5.1%	5.5%	8.0%
New Jersey	5.3%	5.4%	9.6%
New York	5.5%	5.9%	8.3%
Pennsylvania	4.3%	4.9%	6.5%

Current month is preliminary, past months are revised

November 2021 Unemployment Rates by LMA



A RESOLUTION AUTHORIZING UP TO \$200,000,000 BONDS
FOR A PROJECT FOR
THE BALDWIN SENIOR LIVING IN THE TOWN OF LONDONDERRY

WHEREAS, the Business Finance Authority of the State of New Hampshire (the "Authority") has been requested by The Baldwin Senior Living (the "Borrower") in the Town of Londonderry to refinance the Authority's Revenue Bonds (The Baldwin at Woodmont Commons Project) Series 2020 (the "Series 2020 Bonds") and finance the construction, equipping and furnishing of a commercial facility in the Town of Londonderry (the "Project") by issuing up to \$200,000,000 bonds, in one or more series of bonds, at one or more time, under RSA 162-I (the "Act"); and

WHEREAS, the Authority has been furnished with (a) information and materials about the Borrower, the Project and unemployment in the Londonderry area, (b) the proposed TRUST INDENTURE dated as of February 1, 2022 (the "Indenture") between the Authority and UMB Bank, National Association, as trustee (the "Trustee"), which is a security document and which will secure the bonds, (c) the proposed Loan Agreement dated as of February 1, 2022 (the "Loan Agreement," and together with the Indenture, the "Bond Document") between the Authority and the Borrower, which is a financing agreement under which the proceeds of the bonds will be loaned to the Borrower, and (d) other information, materials and assurances deemed relevant by the Authority;

IT IS HEREBY RESOLVED THAT:

Section 1. Findings. On the basis of the information, materials and assurances received by the Authority and considered by it at an open meeting, the Authority finds:

(a) Special Findings:

(1) The Project (which when completed will constitute the "Facility") consists of (i) the refinancing of the Series 2020 Bonds, which financed the acquisition of a land parcel consisting of approximately 15.1 acres with frontage on First Avenue between First Avenue's intersections with Main Street and Pillsbury Road in Londonderry, New Hampshire (the "Project Site"); and (ii) the construction, equipping and furnishing on the Project Site of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with approximately 190 independent living units and approximately 40 enhanced assisted living-memory care units, including related amenities and common facilities. The Project is within the definition of "Commercial Facility" in the Act and may be financed under the Act; and

(2) The establishment and operation of the Facility will create and preserve employment opportunities directly and indirectly within the State of New Hampshire (the "State") and be of a general benefit to the community as a whole.

(b) General Findings:

- (1) The Project and the proposed financing of the Project are feasible;
- (2) The Borrower has the skills and financial resources necessary to operate the Facility successfully;
- (3) The Bond Document contains provisions so that under no circumstances will the Authority be obligated directly or indirectly to pay Project costs, debt service or expenses of operation, maintenance and upkeep of the Facility except from Bond proceeds or from funds received under the Bond Document, exclusive of funds received thereunder by the Authority for its own use;
- (4) The Bond Document does not purport to create any debt of the State with respect to the Facility, other than a special obligation of the Authority acting on behalf of the State under the Act; and
- (5) The proposed financing of the Project by the Authority and the proposed operation and use of the Facility will serve one or more needs and implement one or more purposes set forth in RSA 162-I:1, will preserve or increase the social or economic prosperity of the State and one or more of its political subdivisions, and will promote the general welfare of the State's citizens.

Section 2. Determination and Recommendation. The Authority finds that the proposed financing, operation and use of the Facility will serve a public use and provide a public benefit and determines that the Authority's financing of the Project will be within the policy of, and the authority conferred by, the Act. The Authority recommends to His Excellency, the Governor, and The Honorable Council that they make findings and a determination similar to those set forth above, and for that purpose the Executive Director is directed to transmit to the Governor and Council copies of this resolution, the materials received by the Authority with respect to the Project and any other documentation and information the Governor and Council may request.

Section 3. Authorization of the Financing Documents. The Authority shall be a party to the Indenture, the Loan Agreement and one or more Bond Purchase Agreements (together with any amendments or supplements from time to time thereto, the "Financing Documents"), and the Chairman, Vice Chairman, Treasurer and Executive Director are each authorized to execute and deliver the Financing Documents on behalf of the Authority substantially in the forms to be presented at the February 16, 2022 meeting of the Governor and Council, but subject to such changes as the person so signing may approve, his or her signature being conclusive identification of the document as a Financing Document (with approved changes, if any) authorized by this resolution.

Section 4. Consent to Use of Limited Offering Memorandum and Supplements thereto. The Authority hereby consents to the use of a limited offering memorandum or a similar

offering document in connection with the sale of the bonds by the Underwriter and to the use of a supplement thereto necessary in connection with future draw-downs of any of the bonds.

Section 5. Authorization and Sale of the Bonds. The Authority shall issue the bonds in the aggregate amount of up to \$200,000,000, which may be draw-down bonds, as provided in the Indenture; the Chairman, or the Vice Chairman, or the Treasurer, and any other member of the Board or the Executive Director, are authorized to execute the bonds by manual or facsimile signature; and the sale of the bonds to the Underwriter in accordance with the Bond Purchase Agreement hereafter authorized is hereby authorized and approved.

Section 6. Authorization of the Bond Purchase Agreement. The bonds shall be sold to the Underwriter pursuant to a Bond Purchase Agreement, and the Chairman, or the Vice Chairman, Treasurer and Executive Director are authorized to execute and deliver the Bond Purchase Agreement substantially in the form presented to the February 16, 2022 meeting of the Governor and Council, but subject to such changes as the person(s) so signing may approve, his or her signature being conclusive identification of the document as the Bond Purchase Agreement (completed and with approved changes, if any) authorized by this resolution.

Section 7. Actions Not to Be Taken Until After Approval by Governor and Council. The actions authorized by Sections 3, 5 and 6 above (meaning specifically the execution of the Financing Documents and the issue of the bonds) shall not be taken until such time as the Governor and Council have made the findings and determination required by Section 9 of the Act, it being the intent of the Authority that the various actions on its behalf which are authorized above are subject to the action of the Governor and Council as required by the Act.

Section 8. Bond Proceeds. The proceeds of the bonds shall be deposited with the Trustee; and checks, if any, for such bond proceeds may be appropriately endorsed by the Chairman, Vice Chairman, Treasurer or the Executive Director.

Section 9. Approval of Project. The establishment of the Project, all in accordance with the provisions of the Bond Document, is hereby approved for the purposes of, and to the extent required by, the Act.

Section 10. Other Actions by Officers. The Chairman, Vice Chairman, Treasurer and the Executive Director are each authorized to take all other actions and execute, deliver or receive such instruments or certificates as they determine are necessary on behalf of the Authority in connection with the whole transaction authorized by the preceding sections of this resolution, but subject in all events to Section 7 hereof. Without limiting the generality of the foregoing, such officers may execute and deliver: supplements and amendments to the Financing Documents to accommodate the draw-down structure of the bonds, as applicable; receipts; financing statement forms under the U.C.C.; certificates as to facts, estimates and circumstances; information returns for governmental bond issues for the purposes of federal income taxes; and certificates as to proceedings taken, incumbency of officers or any other facts for any other purposes.

Section 11. Discharge of Lien. The Chairman, Vice Chairman, Treasurer or Executive Director, whenever requested by the owners of the bonds, may join in the partial release or final discharge of the lien of the Indenture or the Loan Agreement.

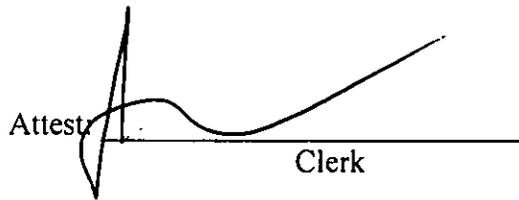
Section 12. Amendments to Bond Document. The Chairman, Vice Chairman, Treasurer or Executive Director, when requested by the Borrower, is hereby authorized to execute and deliver amendments to the Bond Document or new documents substantially similar to the Bond Document for the purpose of issuing additional bonds, to allow for the draw-down of the bonds, to refund the bonds or to further finance the Project, subject to such changes as the person(s) so signing may approve, his or her signature being conclusive evidence of such approval, and subject to the aggregate amount of bonds authorized by this resolution (\$200,000,000).

Section 13. Authorization of Change of Dates. Without limiting any other discretion conferred in this resolution, the date of the Indenture, the Loan Agreement, the Bond Purchase Agreement and the date of the bonds as executed may be any date or dates acceptable to the Borrower, the Underwriter and the officers of the Authority executing the Financing Documents and the bonds.

Section 14. Effective Date. This resolution shall take effect upon its passage.

Passed: January 24, 2022

Attest _____
Clerk



SUMMARY OF REQUIRED STATUTORY FINDINGS OF THE
GOVERNOR AND COUNCIL UNDER RSA 162-I.

(The materials appearing in quotations below are extracts from RSA 162-I:9. Ellipses indicate deleted provisions relating to pollution control projects or other matters that are not relevant to this transaction.)

* * *

Special Findings

“(1) For any project, the governor and council shall specify the type of facility and shall find that the project to be financed is within the definition of the commercial facility and may be financed under this chapter;”

The Project consists of the financing and refinancing of the acquisition of an approximately 15.1-acre parcel of land and the construction, equipping and furnishing of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with independent living units and enhanced assisted living-memory care units, and related amenities and common facilities, located in the Town of Londonderry, New Hampshire (the “Project”), that will be owned and operated by The Baldwin Senior Living, a wholly-owned subsidiary of Edgewood Senior Solutions Group, Inc. (the “Borrower”). The Project is within the definition of “commercial facility” in the Act and may be financed under the Act; and

* * *

“(2) If the facility is a commercial facility, the governor and council shall find that the establishment and operation of the facility will create or preserve employment opportunities directly or indirectly within the state. . .”

The Borrower expects the Project to enable it to preserve/create 103 new jobs. (Please see Tab #3.) The information from the New Hampshire Employment Security, Economic and Labor Market Information Bureau (Tab #7) shows that there is unemployment in the Manchester/Derry area.

* * *

General Findings

“For any project, the governor and council shall find that:

(1) The project and the proposed financing and refinancing of the Project are feasible,” Odeon Capital Group LLC has agreed purchase the bonds (Tab #6). The application of the Borrower also supports the finding (Tab #3).

* * *

“(2) The proposed user has the skills and financial resources necessary to operate the facility successfully;”

The materials relating to the Borrower under Tab #3 support this finding.

* * *

“(3) The financing and security documents contain provisions so that under no circumstances will the authority be obligated directly or indirectly to pay project costs, debt service or expenses of operation, maintenance and upkeep of the facility except from loan proceeds or from funds received under the financing or security documents, exclusive of funds received under the documents by the authority for its own use;”

The Trust Indenture (the “Indenture”) (Tab #4) is a security agreement between the authority and the trustee. Sections 4.01, 4.02 and 4.08 contain the express statements to the effect required concerning the limited obligation of the authority.

The Loan Agreement (the “Agreement”) (Tab #5) is a financing document. Section 3.6 of the Agreement contains an express statement to the effect required; Section 3.3 of the Agreement obligates the Borrower to pay all debt service on the Bonds when due; Section 4.1 of the Agreement obligates the Borrower to pay all debt service on the Bonds when due.

* * *

“(4) Neither the financing documents nor the security documents purport to create any debt of the state with respect to the facility, other than a special obligation of the authority acting on behalf of the state under this chapter; and”

Express language to this effect is found in the Indenture under Tab #4 in the forms of the bonds attached as Exhibit A to the Indenture.

* * *

“(5) The proposed financing and refinancing of the project by the authority and the proposed operation and use of the facility will serve one or more needs and implement one or more purposes set forth in RSA 162-I:1, will preserve or increase the social or economic prosperity of the state and one or more of its political subdivisions, and will promote the general welfare of the state’s citizens.”

This finding can be based on all the materials as well as facts which are matters of general knowledge.

* * *

Ultimate Finding and Determination Required by the
First Paragraph of RSA 162-I:9

“ . . . the proposed financing, operation and use of the facility will serve a public use and provide a public benefit and . . . the authority’s financing of the project will be within the policy of, and the authority conferred by, this chapter.”

The materials and information furnished and the preliminary findings described above support, and enable the making of, the ultimate finding and determination.