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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

American Eagle Delaware Holding Company
LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10028 (JKS)

(Joint Administration Pending)

**DISCLOSURE STATEMENT FOR
DEBTORS' CHAPTER 11 PLAN OF REORGANIZATION**

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¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: American Eagle Delaware Holding Company LLC (4248), American Eagle Palmer Park LLC (d/b/a Lark Springs) (5908), American Eagle Tuskawilla LLC (d/b/a Palmetto Landing) (9489), American Eagle Leesburg AL LLC (d/b/a Vista Lake) (6258), American Eagle Brandon LLC (d/b/a Aldea Green) (6168), American Eagle Leesburg MC LLC (d/b/a Vista Lake) (7577), American Eagle Venice Island LLC (d/b/a Maris Pointe) (1695), American Eagle Titusville LLC (d/b/a Crescent Wood) (7210), American Eagle Island Lake LLC (d/b/a Cascade Heights) (1975), American Eagle Eau Gallie LLC (d/b/a Greenwood Place) (1483), American Eagle Owatonna AL LLC (d/b/a Timberdale Trace) (0555), American Eagle Hanceville LLC (d/b/a Monarch Place) (8173), American Eagle Ravenna LLC (d/b/a Vista Veranda) (9216), American Eagle Newark LLC (d/b/a Hearth Brook) (7125), American Eagle Kingston LLC (d/b/a Sycamore Springs) (4882), American Eagle Hendersonville LLC (d/b/a Red Cedar Glen) (3669), and American Eagle Pleasant Prairie LLC (d/b/a Robin Way) (9483). The Debtors' mailing address is American Eagle Delaware Holding Company LLC, c/o American Eagle Lifecare Corporation, 3819 Hawk Crest Rd., Ann Arbor, MI 48103.

IMPORTANT INFORMATION FOR YOU TO READ

The Debtors in the above-referenced Chapter 11 Cases are providing you with the information in this *Disclosure Statement for Debtor's Plan of Reorganization* (as may be amended, modified, altered, revised or supplemented from time to time, the “**Disclosure Statement**”) because you are a creditor entitled to vote on the *Debtors' Plan of Reorganization* (as may be amended, modified, altered, revised or supplemented from time to time, the “**Plan**”) or are otherwise a party in interest in the Debtors' chapter 11 cases (the “**Chapter 11 Cases**”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. Nothing in this Disclosure Statement may be relied upon or used by any Person for any other purpose. The Debtor is soliciting your vote to approve the Plan.

The consummation and effectiveness of the Plan are subject to certain material conditions precedent described herein and set forth in Article XI of the Plan. There is no assurance that the United States Bankruptcy Court for the District of Delaware (the “**Court**”) will confirm the Plan or, if the Court does confirm the Plan, that the conditions necessary for the Plan to become effective will be satisfied or otherwise waived.

The Debtors are filing this Disclosure Statement and the accompanying Plan on the same day that they commence the Chapter 11 Cases and will seek a scheduling order to set a hearing on 1) the approval of this Disclosure Statement and 2) the proposed solicitation procedures with regard to the Plan.

The Board of Managers of each of the Debtors have approved the transactions contemplated by the Plan and described in this Disclosure Statement. The Debtors believe that the compromises contemplated under the Plan are fair and equitable, maximize the value of the Estates and provide the best recovery to Holders of Claims. Pursuant to the Restructuring Support Agreement, the Plan is currently supported by the Consenting Holders.

The Debtors, therefore, strongly recommend that all Holders of Claims whose votes are being solicited, submit votes to accept the Plan by returning their Ballots so as to be actually received by the Voting Agent no later than [●] at 5:00 p.m. (prevailing Eastern Time) pursuant to the instructions provided herein and on the Ballots.

THE DEADLINE TO VOTE ON THE PLAN IS [●], 2022 AT 5:00 P.M.
(PREVAILING EASTERN TIME).

FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE
ACTUALLY RECEIVED BY THE VOTING AGENT BEFORE THE
VOTING DEADLINE IN ACCORDANCE WITH THE
INSTRUCTIONS PROVIDED HEREIN

DISCLAIMERS

IF YOU ARE ENTITLED TO VOTE TO APPROVE THE PLAN, YOU ARE RECEIVING A BALLOT WITH YOUR NOTICE OF THIS DISCLOSURE STATEMENT. THE DEBTOR URGES YOU TO VOTE TO ACCEPT THE PLAN.

EACH HOLDER OF A CLAIM AGAINST THE DEBTORS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN SHOULD READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY BEFORE VOTING. NO SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN MAY BE MADE EXCEPT PURSUANT TO THIS DISCLOSURE STATEMENT AND BANKRUPTCY CODE SECTION 1125. NO HOLDER OF A CLAIM SHOULD RELY ON ANY INFORMATION RELATING TO THE DEBTOR, THEIR PROPERTY OR THE PLAN OTHER THAN THAT CONTAINED IN THIS DISCLOSURE STATEMENT AND THE ATTACHED EXHIBITS.

THIS DISCLOSURE STATEMENT CONTAINS A SUMMARY OF CERTAIN PROVISIONS OF THE PLAN. ALTHOUGH THE DEBTORS BELIEVE AND HAVE MADE EVERY EFFORT TO ENSURE THAT THIS SUMMARY PROVIDES ADEQUATE INFORMATION WITH RESPECT TO THE PLAN, IT DOES NOT PURPORT TO BE COMPLETE AND IS QUALIFIED TO THE EXTENT IT DOES NOT SET FORTH THE ENTIRE TEXT OF THE PLAN. IF THERE IS ANY INCONSISTENCY BETWEEN THE PLAN AND THE SUMMARY OF THE PLAN CONTAINED IN THIS DISCLOSURE STATEMENT, THE PLAN SHALL CONTROL. ACCORDINGLY, EACH HOLDER OF A CLAIM SHOULD REVIEW THE PLAN IN ITS ENTIRETY.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND BANKRUPTCY RULE 3016 (BUT HAS NOT BEEN APPROVED BY THE COURT AS COMPLYING WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016) AND NOT IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAW OR OTHER APPLICABLE NON-BANKRUPTCY LAW. PERSONS OR ENTITIES TRADING IN OR OTHERWISE PURCHASING, SELLING OR TRANSFERRING CLAIMS AGAINST THE DEBTORS SHOULD EVALUATE THIS DISCLOSURE STATEMENT AND THE PLAN IN LIGHT OF THE PURPOSE FOR WHICH IT WAS PREPARED. THIS DISCLOSURE STATEMENT SHALL NOT BE CONSTRUED TO BE ADVICE ON THE TAX, SECURITIES OR OTHER LEGAL EFFECTS OF THE REORGANIZATION OF THE DEBTOR AS TO HOLDERS OF CLAIMS AGAINST THE DEBTORS.

IRS CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, HOLDERS OF CLAIMS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY HOLDERS OF CLAIMS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE DEBTOR OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND

(C) HOLDERS OF CLAIMS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THIS DISCLOSURE STATEMENT WAS NOT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE AUTHORITY AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN. NEITHER THIS DISCLOSURE STATEMENT NOR THE SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED.

THIS DISCLOSURE STATEMENT MAY CONTAIN “FORWARD LOOKING STATEMENTS” WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. SUCH STATEMENTS CONSIST OF ANY STATEMENT OTHER THAN A RECITATION OF HISTORICAL FACT AND CAN BE IDENTIFIED BY THE USE OF FORWARD LOOKING TERMINOLOGY SUCH AS “MAY,” “EXPECT,” “ANTICIPATE,” “ESTIMATE” OR “CONTINUE” OR THE NEGATIVE THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. THE READER IS CAUTIONED THAT ALL FORWARD LOOKING STATEMENTS ARE NECESSARILY SPECULATIVE AND THERE ARE CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE REFERRED TO IN SUCH FORWARD LOOKING STATEMENTS.

ALTHOUGH THE DEBTORS HAVE MADE EVERY EFFORT TO VERIFY THE ACCURACY OF THE INFORMATION PRESENTED HEREIN AND IN THE EXHIBITS ATTACHED HERETO, INCLUDING PROJECTED RECOVERIES TO CREDITORS, THE DEBTORS CANNOT MAKE ANY REPRESENTATIONS OR WARRANTIES REGARDING THE ACCURACY OF THE INFORMATION.

THE DEBTORS CANNOT ASSURE YOU THAT THE DISCLOSURE STATEMENT, INCLUDING ANY EXHIBITS THERETO, THAT IS ULTIMATELY APPROVED BY THE COURT IN THE CHAPTER 11 CASES (I) WILL CONTAIN ANY OF THE TERMS DESCRIBED IN THIS DISCLOSURE STATEMENT; OR (II) WILL NOT CONTAIN DIFFERENT, ADDITIONAL OR MATERIAL TERMS THAT DO NOT APPEAR IN THIS DISCLOSURE STATEMENT. THE DEBTORS URGE EACH HOLDER OF A CLAIM TO (I) READ AND CAREFULLY CONSIDER THIS ENTIRE DISCLOSURE STATEMENT (INCLUDING THE PLAN AND THE MATTERS DESCRIBED AS “RISK FACTORS” BELOW); AND (II) TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN AND EACH OF THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY PRIOR TO DECIDING WHETHER TO ACCEPT OR REJECT THE PLAN. YOU SHOULD NOT RELY ON THIS DISCLOSURE STATEMENT FOR ANY PURPOSE OTHER THAN TO DETERMINE WHETHER TO ACCEPT OR REJECT THE PLAN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE PLAN OR THIS DISCLOSURE STATEMENT. THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION OR WAIVER. THE DEBTOR MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE ANY CLAIMS AND CAUSES OF ACTION AND MAY OBJECT TO CLAIMS AFTER THE CONFIRMATION OR EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIED ANY SUCH CLAIMS OR OBJECTIONS TO SUCH CLAIMS. HOLDERS OF CLAIMS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, SECURITIES OR TAX ADVICE AND SHOULD CONSULT THEIR OWN ADVISORS BEFORE VOTING ON THE PLAN.

THE DEBTORS RECOMMEND THAT CREDITORS SUPPORT AND VOTE TO ACCEPT THE PLAN. IT IS THE OPINION OF THE DEBTORS THAT THE TREATMENT OF CREDITORS UNDER THE PLAN CONTEMPLATES A GREATER RECOVERY THAN THAT WHICH IS LIKELY TO BE ACHIEVED UNDER OTHER ALTERNATIVES FOR THE REORGANIZATION OR LIQUIDATION OF THE DEBTORS. ACCORDINGLY, THE DEBTORS BELIEVE THAT CONFIRMATION OF THE PLAN IS IN THE BEST INTERESTS OF CREDITORS.

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EXHIBITS

EXHIBIT A Plan of Reorganization

EXHIBIT B Restructuring Support Agreement, dated January 14, 2022

EXHIBIT C 2022 Bond Documents

EXHIBIT D Financial Projections

**THE DEBTORS HEREBY ADOPT AND INCORPORATE EACH
EXHIBIT ATTACHED TO THIS DISCLOSURE STATEMENT
BY REFERENCE AS THOUGH FULLY SET FORTH HEREIN**

I. EXECUTIVE SUMMARY

This Executive Summary is only a general overview of the Disclosure Statement and the material terms of, and transactions proposed by, the Plan. This Executive Summary is qualified in its entirety by the more detailed discussions herein and the exhibits attached hereto, including the Plan. The Debtor urges all parties to read this Executive Summary in conjunction with the Disclosure Statement and the Plan. A copy of the Plan is attached hereto as Exhibit A.

A. **Introduction.**

The Debtors are providers of senior living services across the country, providing care on a daily basis to approximately 1,000 residents. The Debtors were formed in 2018 when American Eagle Delaware Holdings Company LLC and its subsidiaries purchased 16 senior living communities and related assets from Brookdale Senior Living Inc. in a move to expand their network of senior care facilities across the United States. The Debtors were organized and thereafter operated exclusively for public charitable uses and purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Specifically, the Debtors' charitable purposes include acquiring, owning, maintaining, and operating senior living facilities and providing healthcare and residential care to the elderly and infirm.

The Debtors currently operate 15 residential senior care facilities located across the United States, from Colorado, Minnesota, Wisconsin, and Ohio to Alabama, Tennessee, and Florida (collectively, the "Facilities" and each, a "Facility"). The Facilities provide residents with multiple opportunities for social and intellectual engagement and other benefits during retirement living as well as other necessary healthcare services.

As is discussed in greater detail herein, the Debtors have experienced increasing financial distress from slowed new occupancies and resulting cash flow shortfalls, causing their inability to comply with their debt service obligations. This problem was greatly exacerbated by the impact of the COVID-19 pandemic. The Debtors believe that the Plan, which is the result of extensive, arm's-length negotiations among (i) the Debtors, (ii) UMB Bank, N.A., as the Trustee for the Series 2018 Bonds, and (iii) holders of a majority in principal amount of the Series 2018A Bond Claims (the "**Consenting Holders**"), provides the Debtors with a long-term resolution of their financial issues. In particular, the Debtors, the Trustee, and the Consenting Holders, as applicable, have agreed to the terms of a Restructuring Support Agreement (the "**Restructuring Support Agreement**"), a copy of which is attached hereto as **Exhibit B**, together with a restructuring of the Debtors' bond obligations (each defined and described below) that collectively provide for the Restructuring Transaction. In general, the Restructuring Transaction provides for:

1. The funding of an additional \$28,125,000.00 in new money bond financing comprised of \$10,905,000.00 of principal amount of new taxable Series 2022A-1 Bonds and \$17,220,000.00 of principal amount of new tax-exempt Series 2022A-2 Bonds to fund a Capital Expenditure Fund (approximately up to \$15,230,000, which shall sit within the Project Account of the Project Fund), an Operating Fund (up to approximately \$6,436,000) to meet the Working Capital Requirement, Debt Service Reserve Funds for the Series 2022A Bonds and Series 2022B Bonds, and certain capitalized interest and closing costs; and

2. An exchange of the outstanding Series 2018 Bonds for a pro rata share of the Series 2022 Bonds as set forth in more detail below.

The Debtors submit this Disclosure Statement in connection with their solicitation of votes on the Plan.

B. Overview of the Debtors' Recent Financial Challenges.

As discussed in greater detail herein, the Debtors rely on revenue generated by existing and new residents to, among other things, maintain their day-to-day operations and service their debt obligations. However, a decline in occupancy rates prior to the Debtors' acquisition of the Facilities and the inability to attract new residents during COVID-19 caused and exacerbated a severe liquidity crisis for the Debtors. The Debtors ultimately defaulted under the terms of the Series 2018 Bonds. As a result of this default and to preserve liquidity, the Debtors and the Trustee (acting at the direction of the Consenting Holders) entered into a Forbearance Agreement dated as of July 1, 2020 (as amended and extended, the "Forbearance Agreement") wherein, among other things, the Debtors' obligation to make the monthly debt service payments on the Series 2018 Bonds was deferred, the Debtors ceased making payments on the Series 2018 Bonds, and the Trustee agreed to forbear from exercising remedies under the 2018 Bond Documents.

C. Proposed Restructuring Transaction.

Under the terms of the Plan, on the Effective Date, the Debtors' secured bond debt will be restructured so that upon emergence from bankruptcy, the Debtors' liquidity will be enhanced and their debt service will be substantially reduced, as set forth more fully in the following sections:

1. Series 2022A Bonds (New Money).

(a) Series 2022A-1 Bonds (Federally Taxable).

Certain of the Consenting Holders will purchase \$10,905,000.00 principal amount of Series 2022A-1 Bonds (Federally Taxable). Consenting Holders shall have the opportunity to purchase Series 2022A-1 Bonds in an amount proportionate to the outstanding principal amount of Series 2018A-1 Bonds such Consenting Holder owns, plus a share of any Series 2022A-1 Bonds that are not purchased by other Consenting Holders (such share shall be pro rata based on the outstanding principal amount of Series 2018A-1 Bonds such Consenting Holder owns). Interest on the Series 2022A-1 Bonds is expected to be included in gross income for federal income tax purposes. The funds received from the purchase of these bonds will be used to fund certain deferred capital expenditures, meet the Working Capital Requirement, and fund the Debt Service Reserve Funds for the Series 2022A Bonds and Series 2022B Bonds.

The 2022A-1 Bonds will bear interest at a fixed taxable rate of 6.0% per annum and mature nine (9) years from issuance. Interest will be payable semi-annually, and payments will be interest-only for the first four (4) years. Annual principal payments will commence after the interest-only period. The Series 2022A-1 Bonds will be secured by a first priority lien on all assets of the Reorganized Debtors, subject to Permitted Encumbrances (as defined in the 2022 Master Indenture).

(b) Series 2022A-2 Bonds (Tax Exempt).

Certain of the Consenting Holders will purchase \$17,220,000.00 principal amount of Series 2022A-2 Bonds. Consenting Holders shall have the opportunity to purchase Series 2022A-2 Bonds in an amount proportionate to the outstanding principal amount of Series 2018A-2 Bonds such Consenting Holder owns, plus a share of any Series 2022A-2 Bonds that are not purchased by other Consenting Holders (such share shall be pro rata based on the outstanding principal amount of Series 2018A-1 Bonds such Consenting Holder owns). Interest on the Series 2022A-2 Bonds is expected to be excludable from gross income for federal income tax purposes. The funds received from the purchase of these bonds will be used to fund certain deferred capital expenditures, meet the Working Capital Requirement, and to fund the Debt Service Reserve Funds for the Series 2022A Bonds and Series 2022B Bonds.

The 2022A-2 Bonds will bear interest at a fixed tax-exempt rate of 6.0% per annum and mature fourteen (14) years from issuance. Interest will be payable semi-annually, and payments will be interest-only for the first eight (8) years. Annual principal payments will commence after the interest-only period. The Series 2022A-2 Bonds will be secured by a first priority lien on all assets of the Reorganized Debtors, subject to Permitted Encumbrances (as defined in the 2022 Master Indenture).

2. The Exchange of Series 2018 Bonds for Series 2022 Bonds.(a) Series 2022B-1 Bonds (Tax Exempt)

The existing Series 2018A-1 Bonds, which currently total \$140,760,000 outstanding principal amount, will be exchanged for new Series 2022B-1 Bonds. Each Holder of a 2018A-1 Bond Claim will be deemed to have exchanged its Series 2018A-1 Bonds for a new series of tax-exempt 2022B-1 Bonds in an initial principal amount equal to the principal amount of Series 2018A-1 Bonds held by such holder plus accrued and unpaid interest thereon to the Petition Date, minus the Vista Lake Redemption Amount.

The Series 2022B-1 Bonds will be issued in the aggregate principal amount of \$153,303,000.00 and bear interest at a rate of 5.0% per annum for the first ten (10) years, 5.25% per annum for the next ten (10) years, and 5.5% per annum for the remaining fifteen (15) years, with the final maturity thirty-five (35) years from issuance. The final maturity of the Series 2022B-1 Bonds will be thirty-five (35) years from issuance. Payments on the Series 2022B-1 Bonds shall be interest only for the seventeen (17) years due and payable semi-annually. Annual principal payments will commence after the interest-only period. The Series 2022B-1 Bonds will be secured by a lien on all assets of the Reorganized Debtors subordinated only to the liens securing the Series 2022A Bonds.

(b) Series 2022B-2 Bonds (Federally Taxable)

The existing Series 2018A-2 Bonds, which currently total \$19,160,000 outstanding principal amount, will be exchanged for new Series 2022B-2 Bonds. Each Holder of a 2018A-2 Bond Claim will be deemed to have exchanged its Series 2018A-2 Bonds for a new series of taxable 2022B-2 Bonds in an initial principal amount equal to the principal amount of Series 2018A-2 Bonds held by such holder plus accrued and unpaid interest thereon to the Petition Date.

The Series 2022B-2 Bonds will be issued in the aggregate principal amount of \$20,640,000.00 and bear interest at a rate of 5.0% per annum for the first ten (10) years and 5.25% per annum for the remaining eight (8) years, with the final maturity eighteen (18) years from issuance. Interest on the Series 2022B-2 Bonds is expected to be includable in gross income for federal income tax purposes. Payments on the Series 2022B-2 Bonds shall be interest only for the fourteen (14) years due and payable semi-annually. Annual principal payments will commence after the interest-only period. The Series 2022B-2 Bonds will be secured by a lien on all assets of the Reorganized Debtors subordinated only to the liens securing the Series 2022A Bonds.

(c) Series 2022C Bonds (Tax Exempt)

The existing Series 2018B Bonds, which currently total \$33,815,000 outstanding principal amount, will be exchanged for new Series 2022C Bonds. Each Holder of a 2018B Bond Claim will be deemed to have exchanged its Series 2018B Bonds for a new series of tax-exempt 2022C Bonds in an initial principal amount equal to fifty percent of the sum of the principal amount of Series 2018B Bonds held by such holder plus accrued and unpaid interest thereon to the Petition Date.

The Series 2022C Bonds will be issued in the aggregate principal amount of \$18,060,000.00 and bear interest at a fixed tax-exempt rate of 2.0% per annum. Interest on the Series 2022C Bonds is expected to be excludable from gross income for federal income tax purposes. The final maturity of the Series 2022C Bonds will be thirty-five (35) years from issuance. The Series 2022C Bonds may be redeemed with Excess Cash Flow as set forth in the 2022 Bond Documents. The Series 2022C Bonds will be secured by a lien on all assets of the Reorganized Debtors subordinated only to the liens securing the Series 2022A Bonds and the Series 2022B Bonds.

(d) Series 2022D Bonds (Tax Exempt)

The existing Series 2018C Bonds, which currently total \$21,790,000 outstanding principal amount, will be exchanged for new Series 2022D Bonds. Each Holder of a 2018C Bond Claim will be deemed to have exchanged its Series 2018C Bonds for a new series of tax-exempt 2022D Bonds in an initial principal amount equal to ten percent of the sum of the principal amount of Series 2018C Bonds held by such holder plus accrued and unpaid interest thereon to the Petition Date.

The Series 2022D Bonds will be issued in the aggregate principal amount of \$2,462,000.00 and will not bear interest. The final maturity of the Series 2022D Bonds will be thirty-five (35) years from issuance. The Series 2022D Bonds may be redeemed with Excess Cash Flow as set forth in the 2022 Bond Documents. The Series 2022D Bonds will be secured by a lien on all assets of the Reorganized Debtors subordinated only to the liens securing the Series 2022A Bonds, the Series 2022B Bonds, and the Series 2022C Bonds.

3. Restructuring Support Agreement

On January 14, 2022, the Debtors, the Trustee, and Consenting Holders entered into a Restructuring Support Agreement. The Restructuring Support Agreement obligates the Debtors to, among other things, meet certain milestones regarding the preparation, filing and prosecution of

the Chapter 11 Cases, as well as take certain actions in support of confirmation of the Plan as contemplated in the Restructuring Support Agreement, subject to the exercise of their fiduciary duties.

The Restructuring Support Agreement also obligates the Trustee and the Consenting Holders to, among other things, support the Plan to the exclusion of any other resolution of the Chapter 11 Cases and vote to accept the Plan, refrain from transferring their bonds or claims to parties who do not support the Plan, and refrain from certain actions that may interfere with the Chapter 11 Cases or confirmation of the Plan.

4. The Chapter 11 Cases

On January 14, 2022, in order to effectuate the transactions outlined in the Restructuring Term Sheet and the Restructuring Support Agreement, the Debtors commenced the Chapter 11 Cases.

The Plan will provide for the following classes of Claims and Interests, and treatment of such Claims and Interests:

Class	Claims	Status	Entitled to Vote
1	Other Priority Claims	Unimpaired	No (Deemed to Accept)
2	Other Secured Claims	Unimpaired	No (Deemed to Accept)
3	Series 2018A-1 Bond Claims	Impaired	Yes
4	Series 2018A-2 Bond Claims	Impaired	Yes
5	Series 2018B Bond Claims	Impaired	Yes
6	Series 2018C Bond Claims	Impaired	Yes
7	General Unsecured Claims	Impaired	Yes
8	Intercompany Claims	Impaired	No (Deemed to Reject)
9	Interests	Unimpaired	No (Deemed to Accept)

Except as otherwise provided in the Plan or in a motion filed by the Debtors before the Effective Date, (i) each of the Executory Contracts of the Debtors identified in the Assumption Schedule shall be deemed assumed by the applicable Debtor(s) as of the Effective Date, and (ii) each Executory Contract of the Debtors identified on the Rejection Schedule shall be deemed rejected by the applicable Debtor(s) as of the Effective Date.

The Debtors will release certain parties, including, without limitation, the Trustee, the Consenting Holders, and the 2018 Issuer.

D. Purpose of the Disclosure Statement.

The Debtors submit this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code in connection with: (i) the solicitation of votes on the Plan, and (ii) a hearing to consider confirmation of the Plan.

Section 1125 of the Bankruptcy Code requires a debtor to prepare a disclosure statement that contains information of a kind, and in sufficient detail, to permit a hypothetical reasonable investor to make an informed judgment regarding acceptance of a proposed chapter 11 plan of reorganization before soliciting acceptances of such proposed plan. The Debtors provide this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code to certain Holders of Claims because the Debtors are asking such Holders of Claims to vote to accept the Plan. This Disclosure Statement sets forth certain information regarding (i) the Debtors' prepetition operating and financial history; (ii) the Debtors' need to file for relief under chapter 11 of the Bankruptcy Code; (iii) the terms of the Plan; (iv) the manner in which distributions will be made under the Plan; (v) certain effects of confirmation of the Plan; (vi) certain risk factors associated with the Plan; and (vii) the confirmation process and the voting procedures that Holders of Claims entitled to vote under the Plan must follow for their votes to be counted. The Debtors believe that the confirmation and implementation of the Plan is in the best interests of the Debtors' Estates, Creditors and all other interested parties.

This Disclosure Statement is subject to the Court's approval, as containing information of a kind, and in sufficient detail, adequate to enable a hypothetical, reasonable investor typical of each of the Classes whose votes are being solicited to make an informed judgment with respect to the Plan.

THE COURT'S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A DETERMINATION WITH RESPECT TO THE MERITS OF THE PLAN. ALL CREDITORS ARE ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND ITS EXHIBITS CAREFULLY AND IN THEIR ENTIRETY BEFORE DECIDING TO VOTE TO ACCEPT OR REJECT THE PLAN.

The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. To the extent that the information provided in this Disclosure Statement and the Plan (including any Plan Supplements) conflict, the terms of the Plan (including any Plan Supplements) will control. Terms not otherwise specifically defined herein will have the meanings attributed to them in the Plan. Each definition in this Disclosure Statement and in the Plan includes both the singular and plural. Headings are for convenience or reference and shall not affect the meaning or interpretation of this Disclosure Statement.

E. The Solicitation Package.

Only record holders of Claims in Classes 3, 4, 5, 6, and 7 (collectively, the "**Voting Classes**") as of the voting record date, [●], are entitled to vote on the Plan. Holders of Claims in the Voting Classes will receive a solicitation package consisting of the following materials (collectively, the "**Solicitation Materials**"):

- A form ballot (the "Ballot"), which shall include the voting instructions; and

- This Disclosure Statement with all exhibits, including the Plan, and any other supplements or amendments to these documents.

F. The Plan.

1. Purpose and Effect of the Plan.

Chapter 11 of the Bankruptcy Code allows a debtor to reorganize or to liquidate and wind up its affairs for the benefit of the debtor and its creditors. Upon the commencement of a chapter 11 case, an estate is created comprised of all the legal and equitable interests of a debtor as of the date the petition is filed, which typically remain in control of the debtor as a debtor-in-possession.

Pursuant to section 362 of the Bankruptcy Code, the filing of a chapter 11 petition imposes an automatic stay of all attempts by creditors or third-parties to collect or enforce prepetition claims against a debtor or otherwise interfere with its property or business, unless relief from the automatic stay is obtained from the Court.

The Bankruptcy Code is designed to encourage the parties-in-interest in a chapter 11 proceeding to negotiate the terms of a chapter 11 plan so that it may be confirmed. A chapter 11 plan is the vehicle for satisfying or otherwise addressing the claims against and the interests in the debtor. Confirmation of a chapter 11 plan makes it binding on the debtor and all of its creditors and the prior obligations owed by the debtor to such parties are compromised in exchange for the obligations specified in the plan.

2. Feasibility of the Plan.

In order to establish the feasibility of the Plan for purposes of section 1129(a)(11) of the Bankruptcy Code, the Debtors and their management team and advisors, have developed financial projections (the “**Financial Projections**”) that are attached hereto as **Exhibit D**. The Financial Projections set forth the projected financial performance of the Reorganized Debtors over a defined period of time based upon a number of assumptions and factors.

3. Analysis of Recoveries to Holders of Claims and Interests under the Plan and Recommendation of the Debtors.

The Plan provides for a comprehensive restructuring of the Debtors’ obligations under the Series 2018 Bonds and the 2018 Bond Documents (the “**Existing Bond Obligations**”). The treatment of each Class of Claims and Interests is the product of extensive negotiations between the Debtors, the Trustee and the Consenting Holders. The Consenting Holders support the treatment of Holders of Claims in Classes 3 and 4.

After a careful review of their current operations and liquidity, prospects as an ongoing business, and estimated recoveries to creditors in a sale scenario, the Debtors concluded that they will maximize recoveries to their stakeholders by reorganizing as a going concern through the Restructuring Transaction embodied in the Plan. The Debtors believe that any alternative to confirmation of the Plan, such as liquidation or a sale of all or substantially all of their Assets, would result in materially lower recoveries for stakeholders, significant delays, protracted litigation, and greater administrative costs. For these reasons, the Debtors believe that their

business and Assets have significant value that would not be realized in a forced sale or a liquidation, either in whole or in substantial part, and that the value of the Debtors' Estates is considerably greater as a going concern.

As set forth more fully below, the Debtors believe that the Plan provides the best recovery possible for their stakeholders and recommend that, if you are entitled to vote, you vote to accept the Plan.

4. Classification and Treatment of Claims under the Plan.

Certain Classes of Claims are Impaired under the Plan. The Debtors are seeking votes to accept the Plan from Holders of Claims in the Voting Classes. For a description of the Classes of Claims and their treatment under the Plan, see Article V of Plan.

Each Class of Claims, except Administrative Expense Claims, Accrued Professional Compensation Claims and Priority Tax Claims, are placed in the following Classes and will receive the following treatment under the Plan:

Summary of Classification and Treatment of Claims and Interests Under the Plan

Class	Claims	Status	Entitled to Vote
1	Other Priority Claims	Unimpaired	No (Deemed to Accept)
2	Other Secured Claims	Unimpaired	No (Deemed to Accept)
3	Series 2018A-1 Bond Claims	Impaired	Yes
4	Series 2018A-2 Bond Claims	Impaired	Yes
5	Series 2018B Bond Claims	Impaired	Yes
6	Series 2018C Bond Claims	Impaired	Yes
7	General Unsecured Claims	Impaired	Yes
8	Intercompany Claims	Impaired	No (Deemed to Reject)
9	Interests	Unimpaired	No (Deemed to Accept)

5. Summary of Voting Requirements for Plan Confirmation.

Creditors should refer only to this Disclosure Statement and the Plan to determine whether to vote to accept or reject the Plan. Under the Bankruptcy Code, only Holders of Claims that are "impaired" are entitled to vote to accept or reject the Plan. Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" under a plan unless (1) the plan leaves unaltered the legal, equitable and contractual rights to which such claim or interest entitles the holder thereof; or (2) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default. An impaired class of creditors votes to accept a plan if the holders

of at least two-thirds (2/3) in dollar amount, and more than one-half (1/2) in number, of those creditors that actually cast ballots vote to accept such plan. Those classes that are not impaired are not entitled to vote and are deemed to accept a plan. Those classes that are not entitled to a distribution and will not retain property under a plan are deemed to reject a plan.

A class of interest holders is deemed to accept a plan if the holders of at least two-thirds (2/3) in amount of those interest holders that actually cast ballots vote to accept such plan. A class of interest holders is impaired, not entitled to vote, and deemed to reject the plan if the plan treats such holders by providing that they will retain no property and receive no distributions under the plan.

Pursuant to the Bankruptcy Code, only creditors who actually vote on the Plan will be counted for purposes of determining whether the required number of acceptances have been obtained. Failure to deliver a properly completed ballot by the Voting Deadline (as defined below) will result in an abstention; consequently, the vote will neither be counted as an acceptance nor rejection of the Plan.

6. Impaired Classes Entitled to Vote.

Classes 3, 4, 5, 6, and 7 are Impaired under the Plan. Holders of Allowed Claims in Classes 3, 4, 5, 6, and 7 are entitled to vote to accept or reject the Plan.

7. Unimpaired Classes Deemed to Accept the Plan.

Classes 1, 2, and 9 are Unimpaired under the Plan. Under Bankruptcy Code section 1126(f), Holders of Claims or Interests in Classes 1, 2, and 9 are conclusively presumed to have accepted the Plan and are therefore not entitled to vote to accept or reject the Plan.

8. Classes Deemed to Reject the Plan and Do Not Vote.

Class 8 is Impaired under the Plan. Holders of Allowed Claims in Class 8 are not entitled to vote and are deemed to reject the Plan.

9. Voting Deadline.

The Debtors have engaged Epiq Corporate Restructuring, LLC as its Voting Agent to assist in the transmission of voting materials and tabulation of votes with respect to the Plan. If a Creditor holds a Claim classified as a voting Class of Claims under the Plan, the Creditor's acceptance or rejection of the Plan is important and must be in writing and submitted on time. The record date for determining which Creditors may vote on the Plan is [●], 2022 (the "**Voting Record Date**"). The voting deadline is [●] at 5:00 p.m. (prevailing Eastern Time) (the "**Voting Deadline**").

10. Voting Instructions.

Section 1126(c) of the Bankruptcy Code defines "acceptance" of a plan by a class of claims as acceptance by creditors in that class that hold at least two-thirds in dollar amount and more than one-half in number of the allowed claims in that class, counting only those claims that actually vote to accept or to reject such plan.

The Voting Deadline for the Plan is [●] at 5:00 p.m. (prevailing Eastern Time). In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and timely delivered.

Most Holders of Claims related to the Bonds will submit votes by completing a Ballot and returning it to their specified bank, broker, nominee or other intermediary (a “**Nominee**”). Each Nominee may provide specific instructions to beneficial Holders of Claims related to the Series 2018 Bonds on how to complete and submit a Ballot. Such Holders will be instructed to return their Ballot to the Nominee to enable the Nominee to complete and submit a master Ballot to the Voting Agent so that it is received by the Voting Deadline. Beneficial Holders of Claims related to the Series 2018 Bonds should carefully follow the instructions that accompany their Ballot to ensure that it is properly received by the Nominee with sufficient time for the Nominee to complete a master Ballot that can be delivered to the Voting Agent by the Voting Deadline. Instructions for voting are more fully described in the Ballots.

Unless otherwise directed by the Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, revocation, or withdrawal of Ballots will be determined by the Debtors, following consultation with the Trustee, and such determination will be final and binding unless otherwise ordered by the Court. Once a party delivers a valid Ballot for the acceptance or rejection of the Plan, such party may not withdraw or revoke such acceptance or rejection without the Debtors’ written consent or an order of the Court. The Debtors also reserve the right to reject any and all Ballots not in proper form, following consultation with the Trustee, if the acceptance of which would, in the opinion of the Debtors with the advice of its counsel, be unlawful.

The Debtors further reserve the right to waive any defects or irregularities or conditions of delivery as to any particular Ballot following consultation with the Trustee. Such interpretation (including the Ballot and the respective instructions therein) by the Debtors, unless otherwise directed by the Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Court) determine. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities are cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the last valid Ballot timely received shall be deemed to reflect the voter’s intent and shall supersede and revoke any earlier received Ballot. If you simultaneously cast inconsistent duplicate Ballots with respect to the same Claim, such Ballots shall not be counted.

11. Additional Information.

If you have any questions about (i) the procedure for voting on your Claim, (ii) the package of materials that you have received, or (iii) obtaining or replacing a Ballot, the Plan, this Disclosure Statement, or any exhibits to such documents, please contact the Voting Agent by (a) calling (800)

713-8096 (Toll Free U.S.) or 1 (503) 597-7731 (Non U.S. Parties), (b) writing to the Voting Agent, Eagle Senior Living – Ballot Processing, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005; or (c) emailing at EagleSeniorLivinginfo@epiqglobal.com.

12. The Confirmation Hearing.

Upon approval of this Disclosure Statement, the Debtors will seek to schedule a hearing on confirmation of the Plan on the earliest possible date. The Debtors will provide notice of the Confirmation Hearing to all necessary parties in accordance with applicable law.

The Confirmation Hearing may be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment filed with the Court and served on any master service list ordered by the Court and any entities which filed objections to the Plan, without further notice to parties in interest. The Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing. The Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

13. Effect of Confirmation and Consummation of the Plan.

Following Confirmation, subject to Article XI of the Plan, the Plan will be consummated on the Effective Date. Among other things, on the Effective Date, certain release, injunction, exculpation and discharge provisions set forth in Section 12 of the Plan will become effective. As such, it is important to read the provisions contained in Section 12 of the Plan very carefully so that you understand how confirmation and consummation of the Plan will affect you and any Claim you may hold against the Debtor so that you cast your vote accordingly.

Following the Effective Date, the 2022 Issuer will issue the Series 2022A Bonds, the existing Series 2018 Bonds will be cancelled, and the Series 2022B-1 Bonds, Series 2022B-2 Bonds, Series 2022C Bonds and Series 2022D Bonds will be issued to the Holders of the Series 2018 Bonds as set forth in the Plan.

II. BACKGROUND INFORMATION

A. Corporate History and Business Operations.

The Debtors were formed in 2018 when American Eagle Delaware Holdings Company LLC and its subsidiaries purchased 16 senior living communities and related assets from Brookdale Senior Living Inc. in a move to expand their network of senior care facilities across the United States. The Debtors were organized and thereafter operated exclusively for public charitable uses and purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Specifically, the Debtors' charitable purposes include acquiring, owning, maintaining, and operating senior living facilities and providing healthcare and residential care to the elderly and infirm.

The Facilities offer their residents a continuum of care in a community setting, providing living accommodations and related healthcare and support services to seniors. The Facilities are located across seven states and are comprised of 362 independent living apartments, 641 assisted

living units, and 192 memory care units. Depending on location, the Facilities also contain dining rooms and lounges, libraries, beauty parlors, and other common spaces.

As of December 31, 2021, the Debtors had the following occupancy rates:

	Census	Capacity	Occupancy Rate
Independent Living Units	294	362	81.2%
Assisted Living Units	526	641	82.1%
Memory Care Units	153	192	79.7%
Total	973	1,195	81.4%

While many other senior living facilities receive large revenue streams from resident entrance fees, deposits, and skilled care reimbursements, the Debtors' model does not include such fees, deposits, and skilled care reimbursements. Instead, the Debtors receive revenue primarily from private paying residents and Medicaid reimbursements. The Debtors use the revenue received from resident receipts to fund daily operations and service their debt obligations.

The Debtors contract with Greenbrier Senior Living, LLC ("**Greenbrier**"), a third-party management company, to run the Facilities' day-to-day operations. Under Greenbrier's management agreements with the Facilities, Greenbrier's responsibilities include managing, among other things, sales and marketing, clinical care, accounting, billing and collections, accounts payable, staffing, human resources, and compliance with applicable state regulations governing residential senior care facilities. In exchange for such services, Greenbrier's management fee was set at 4.5% of the gross monthly operating revenues of the Facilities for the first 12 months under the management agreements, 4.75% of the gross monthly operating revenues of the Facilities for the second 12 months under the management agreements, and 5.0% thereafter beginning in January 2021. To date, Greenbrier has deferred approximately \$750,000 of its management fees in order to support the Facilities' operations and improve cashflow. In accordance with the Forbearance Agreement, Greenbrier has reduced its management fee paid to the amount of 4.75% of the gross monthly operating revenues of the Facilities while the Debtors have been under forbearance.

The Debtors also contract with Senior Housing Asset Resources LLC (the "**Asset Manager**"), an asset management subsidiary of Debtors' parent company, non-debtor American Eagle Lifecare Corporation. The Asset Manager provides operational oversight of Greenbrier, tracks compliance with reporting requirements under the Bond Documents, and performs additional duties in collaboration with Greenbrier. Such duties include monthly financial and operational review calls with Greenbrier, review of annual budgets, and recurring onsite visits to the Facilities to meet with staff and residents, and to evaluate the properties' physical condition and discuss maintenance projects and capital expenditures. The Asset Manager is also involved in the planning and execution of such maintenance and capital projects. Under the asset management agreement, the Asset Manager is compensated a fee equal to 1.0% of total gross operating revenues of the Facilities. The fee is paid on a monthly basis, however, the Asset Manager has deferred its fee while under forbearance.

Under the management of Greenbrier, the Debtors employ approximately 598 employees, including nurses, nursing assistants, other caregivers, dietary workers, housekeepers, maintenance workers, and administrative personnel. Due to COVID-19, the Debtors experienced unprecedented labor shortages across their Facilities, and as a result, the Debtors were forced to turn to staffing agencies to supplement their workforce, pay additional hazard pay during COVID-19 outbreaks, and offer sign-on bonuses and overtime and increase wages to help staff the Facilities and provide care to their residents. Similar to other senior living providers, the Debtors continue to combat labor shortages and employee retention issues due to, among other things, increased COVID-19 positivity rates among their current employees, vaccine mandates, and competition from other industries for the Debtors' workforce.

1. Financial Performance.

In fiscal year 2020, the Debtors recognized total operating revenue of \$51,291,552 and net operating income of \$11,030,111, excluding COVID-19 and restructuring fees. In the 2021 fiscal year-to-date through November, the Debtors recognized total operating revenue of \$40,792,497 and net operating income of \$5,172,298.

2. Corporate Governance.

The Debtors are governed by their respective Board of Managers, which is comprised of Todd Topliff, acting as the sole manager for each of the Debtors. Non-debtor American Eagle Lifecare Corporation, a Tennessee non-profit corporation that was established in 2002, is the sole member of American Eagle Delaware Holding Company LLC ("**Holdings**"). Debtor Holdings, a Delaware limited liability company, is the sole member of all of the other Debtors.

3. Regulatory Authorities.

Certain aspects of the Debtors' operations are subject to regulation by the various state and federal agencies. As detailed above, the Debtors operate in seven states and are regulated by the following licensing agencies: Agency for Healthcare Administration (Florida), Minnesota Department of Health, Tennessee Department of Health, Ohio Department of Health, Colorado Department of Public Health and Environment, Wisconsin Departments of Health Services, and the Alabama State Board of Health.

B. Prepetition Capital Structure.

As of the Petition Date, the Debtors owe creditors a total of approximately \$252,942,285 consisting of secured bond obligations and unsecured obligations, including accrued interest as of the Petition Date (collectively, the "**Debt Obligations**").

To finance the costs of the original acquisition of the Facilities, Capital Trust Agency, a public agency entity organized under the laws of the State of Florida (the "**Issuer**") issued its Senior Living Revenue Bonds (American Eagle Portfolio Project) Series 2018 in the initial aggregate principal amount of \$219,415,000, pursuant to a Trust Indenture dated as of December 1, 2018 (the "**Trust Indenture**") by and between the Issuer and UMB Bank, N.A., as Bond Trustee (the "**Bond Trustee**"), and consisting of: (a) \$143,125,000 Series 2018A-1 Bonds (the "**Series 2018A-1 Bonds**"), (b) \$20,500,000 Taxable Series 2018A-2 Bonds (the "**Series 2018A-2 Bonds**"),

together with the Series 2018A-1 Bonds, the “**Series 2018A Bonds**”), (c) \$33,960,000 Second Tier Series 2018B Bonds (the “**Series 2018B Bonds**”), and (d) \$21,830,000 Third Tier Series 2018C Bonds (the “**Series 2018C Bonds**” and, together with the Series 2018A Bonds and the Series 2018B Bonds, the “**Series 2018 Bonds**”).

The Issuer loaned the proceeds of the Series 2018 Bonds pursuant to a Loan Agreement dated as of December 1, 2018 between the Issuer, Holdings, as Borrower and Obligated Group Representative, and the Bond Trustee (together with all supplements, amendments and modifications thereto, the “**Loan Agreement**”). The proceeds of the Series 2018 Bonds were used to (i) finance a portion of the cost of the acquisition of the Facilities, (ii) establish separate debt service reserve funds for the Series 2018B Bonds and the Series 2018C Bonds, and (iii) pay a portion of the costs of issuance of the Series 2018 Bonds.

The Debtors and UMB Bank, N.A., as Master Trustee (the “**Master Trustee**” and, in combination with its role as Bond Trustee, the “**Trustee**”) also entered into that certain Master Trust Indenture dated as of December 1, 2018 (together with all supplements, amendments and modifications thereto, the “**Master Indenture**”).

In connection with the issuance of the Bonds, the Debtors made those certain promissory notes, executed and delivered under the Master Indenture, to evidence the obligation to repay the loan made pursuant to the Loan Agreement (collectively, the “**Series 2018 Obligations**”) in the form of: (i) the Senior Series 2018A-1 Note dated December 1, 2018 (the “**Series 2018A-1 Master Note**”); (ii) the Senior Series 2018A-2 Note dated December 1, 2018 (the “**Series 2018A-2 Master Note**” and together with the Series 2018A-1 Master Note, the “**Series 2018A Master Notes**”); (iii) the Second Tier Series 2018B Note dated December 1, 2018 (the “**Series 2018B Master Note**”); (iv) the Third Tier Series 2018C Note dated December 1, 2018 (the “**Series 2018C Master Note**” and collectively with the Series 2018A Master Notes and the Series 2018B Master Note, the “**Series 2018 Master Notes**”). Each Series 2018 Master Note was made by Holdings in favor of the Issuer and was assigned by the Issuer to the Bond Trustee.

The Series 2018 Bonds, the Trust Indenture, the Loan Agreement, the Master Indenture, the Series 2018 Master Notes, the Mortgages (as defined in the Master Indenture), and each other document or agreement delivered as security for, or in respect to, the Series 2018 Bonds, the Series 2018 Master Notes, and the Master Indenture are herein collectively referred to as the “**Bond Financing Documents**”.

To secure the Series 2018 Obligations, the Debtors granted the Trustee security interests in and liens on (collectively, the “**Prepetition Liens**”) all of the collateral as fully described in the Bond Financing Documents consisting of substantially all of each Debtor’s assets and property including, without limitation, all Project Revenues, accounts, deposit accounts, money and investment property of the Debtors and the proceeds thereof and all Mortgaged Property as evidenced by the Mortgages (each as defined in the Master Indenture) (collectively, the “**Prepetition Collateral**”).

As of the Petition Date, the Debtors were indebted and liable under the Bond Financing Documents (a) in the aggregate principal amount of \$215,525,000, plus (b) accrued and unpaid interest of \$19,153,481.85 with respect thereto and any additional fees, costs, premiums, expenses

(including any Trustee's fees and expenses, which includes expenses of the Trustee's attorneys, financial advisors, and other professionals), reimbursement obligations, indemnification obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Obligations owing under or in connection with the Bond Financing Documents (clauses (a) and (b) together, the "**Prepetition Secured Obligations**").

Pursuant to the Master Indenture, each Obligated Group Member¹ granted to the Master Trustee a security interest in its Project Revenues (as defined in the Master Indenture), accounts, deposit accounts, money and investment property and the proceeds thereof to the extent not otherwise granted under the Bond Indenture and constituting part of the Trust Estate.

The obligations of the Obligated Group Members under the Master Indenture are further secured by substantially all of the real and personal property of each property owner Debtor pursuant to the following instruments (each, a "**Mortgages**"): (i) the Mortgage, Assignment of Rents and Leases, and Security Agreement dated as of December 1, 2018 given by Hanceville and Holdings in favor of the Master Trustee; (ii) the Deed of Trust dated as of December 1, 2018 given by Palmer Park and Holdings to The Public Trustee of El Paso County, State of Colorado, as trustee for the benefit of the Master Trustee; (iii) the Mortgage, Assignment of Rents and Leases, and Security Agreement dated as of December 1, 2018 given by Leesburg AL, Leesburg MC, Venice Island, Titusville, Eau Gallie, Tuskawilla, Island Lake, Brandon, and Holdings in favor of the Master Trustee; (iv) the Mortgage, Assignment of Rents and Leases, and Security Agreement dated as of December 1, 2018, given by Owatonna and Holdings in favor of the Master Trustee; (v) the Open-End Mortgage, Assignment of Rents and Leases, and Security Agreement dated as of December 1, 2018, given by Newark, Ravenna, and Holdings in favor of the Master Trustee; (vi) the Deed of Trust, Assignment of Rents and Leases, and Security Agreement dated as of December 1, 2018 given by Kingston, Hendersonville and Holdings to D. Matthew Foster, as trustee for the benefit of the Master Trustee; and (vii) the Mortgage, Assignment of Rents and Leases, and Security Agreement dated as of December 1, 2018 given by Pleasant Prairie and Holdings in favor of the Master Trustee.

The obligations of the Obligated Group Members under the Master Indenture are further secured by the Collateral Assignment of Management Agreement and Consent of Manager dated as of December 1, 2018, among each property owner Debtor, the Master Trustee, and Greenbrier and the Collateral Assignment of Permits and Licenses dated as of December 1, 2018 among each property owner Debtor and the Master Trustee (together, the "**Collateral Assignments**").

¹ For clarity, the Obligated Group Members are Debtors American Eagle Pleasant Prairie LLC ("**Pleasant Prairie**"), American Eagle Hanceville LLC ("**Hanceville**"), American Eagle Palmer Park LLC ("**Palmer Park**"), American Eagle Leesburg AL LLC ("**Leesburg AL**"), American Eagle Leesburg MC LLC ("**Leesburg MC**"), American Eagle Venice Island LLC ("**Venice Island**"), American Eagle Titusville LLC ("**Titusville**"), American Eagle Eau Gallie LLC ("**Eau Gallie**"), American Eagle Island Lake LLC ("**Island Lake**"), American Eagle Tuskawilla, LLC ("**Tuskawilla**"), American Eagle Brandon LLC ("**Brandon**"), American Eagle Owatonna AL LLC ("**Owatonna**"), American Eagle Newark LLC ("**Newark**"), American Eagle Ravenna LLC ("**Ravenna**"), American Eagle Kingston LLC ("**Kingston**"), and American Eagle Hendersonville LLC ("**Hendersonville**"). American Eagle Castle Hills LLC withdrew from the Obligated Group on January, 4, 2021.

Each property owner Debtor also entered into a Land Use Restriction Agreement dated as of December 1, 2018 with the Issuer, Holdings, and the Bond Trustee with respect to the real property owned by it, and Holdings entered into a Tax Regulatory Agreement and No-Arbitrage Certificate dated December 20, 2018 (the “**Tax Agreement**”) with the Issuer and the Bond Trustee, pursuant to which agreements Holdings and each Property Owner Debtor agreed to comply with certain requirements to preserve the exclusion of interest on the Series 2018A-1 Bonds, the Series 2018B Bonds, and the Series 2018C Bonds on a tax-exempt basis from the gross income of their owners under Section 103(a) of the Internal Revenue Code, as amended.

Following the onset of the COVID-19 pandemic, Holdings stopped making monthly interest and principal payments with respect to the Series 2018 Bonds to preserve cash needed for operations. The first missed payment occurred on April 15, 2020. Upon information and belief, through the Petition Date, the Trustee has withdrawn \$1,095,082.89 from the Second Tier Bonds Debt Service Reserve Fund to pay interest on the Series 2018B Bonds as it became due, such that the balance in the Second Tier Bonds Debt Service Reserve Fund is now negligible. Upon information and belief, through the Petition Date, the Trustee has withdrawn \$1,116,169.22 from the Third Tier Bonds Debt Service Reserve Fund to pay interest on the Series 2018C Bonds as they became due, such that the balance in the Third Tier Bonds Debt Service Reserve Fund is now negligible. Upon information and belief, as of the Petition Date, the Trustee holds approximately \$2 million in a Workout Administration Account/Debt Service Reserve Fund in trust for the benefit of the holders of the Series 2018A Bonds.² The remaining balances of the trustee-held funds established pursuant to the Bond Indenture are negligible.

As of the Petition Date, the amounts due and owing by the Debtors with respect to the Series 2018 Bonds are as follows: (i) unpaid principal on the Series 2018A-1 Bonds in the amount of \$140,760,000 and accrued but unpaid interest on the Series 2018A-1 Bonds in the amount of \$12,543,701.90; (ii) unpaid principal on the Series 2018A-2 Bonds in the amount of \$19,160,000 and accrued but unpaid interest on the Series 2018A-2 Bonds in the amount of \$1,478,737.12; (iii) unpaid principal on the Series 2018B Bonds in the amount of \$33,815,000 and accrued but unpaid interest on the Series 2018B Bonds in the amount of \$2,304,198.06; (iv) unpaid principal on the Series 2018C Bonds in the amount of \$21,790,000 and accrued but unpaid interest on the Series 2018C Bonds in the amount of \$2,826,844.77; and (v) accrued and unpaid fees and expenses of the Trustee and its professionals incurred through the Petition Date (such amounts, when liquidated, shall be added to the aggregate amount of the Bond Claims).

Additionally, a portion of the costs of the 2018 acquisition of the Facilities were financed through a \$10,000,000 Deferred Purchase Price Promissory Note dated December 20, 2018 (the “**Seller Note**”), made by each property owner Debtor in favor of Brookdale. The Seller Note was authenticated by the Master Trustee as an Obligation issued under the Master Indenture and, as such, is entitled to the benefits and security of the Master Indenture, but is an Additional Subordinate Obligation (as defined in the Master Indenture). Accordingly, the Seller Note and any costs associated therewith, are subordinate to the Series 2018 Master Notes. By its terms, the

² Pursuant to the Forbearance Agreements dated July 1, 2020 and March 9, 2021, the Debtors made certain partial payments to the Trustee with respect to the Series 2018A Bonds. Those prepetition forbearance payments were allocated to the Workout Administration Account/Debt Service Reserve Fund for the benefit of the holders of the Series 2018A Bonds.

obligations of each property owner Debtor with respect to principal of and accrued interest on the Seller Note are subordinate and junior in right of payment to all obligations secured by the Bond Indenture and the Loan Agreement, including the Bonds, and payable only from Excess Surplus Fund Amounts (as defined in the Bond Indenture), if any, transferred from the Surplus Fund in accordance with the Bond Indenture. As of the Petition Date, \$10,000,000 in principal amount and \$1,688,021.90 in accrued interest is due and owing by the property owner Debtors on the Seller Note.

As of the Petition Date, the Debtors estimate that general unsecured creditors are currently owed approximately \$2,100,000. This group includes non-insider trade creditors and vendors.

C. Causes of Financial Distress.

The Debtors' financial distress is due to several factors, including COVID-19 stress on the senior living community and liquidity constraints. As set forth in more detail above, the Debtors financed the acquisition of the Facilities primarily through the issuance of the Series 2018 Bonds in the original principal amount of \$219,415,000. Moreover, the healthcare industry as a whole, and retirement communities in particular, have faced financial difficulties during recent years. The dramatic changes in the healthcare market over the last decade have impacted the Debtors' operations.

Prior to the onset of the COVID-19 pandemic, the Debtors had been experiencing financial difficulties that necessitated engaging a financial consultant. The Debtors engaged Vinca Group L.L.C. ("**Vinca Group**") to conduct a review of the Facilities' operations, forecast cash flow available for debt service through 2021, and make recommendations to assist the Debtors in restoring compliance with the days cash on hand requirement under the Bond Financing Documents. The Vinca Group issued its report on February 14, 2020. The Debtors operated with regard to the Vinca Group's report and followed its recommendation as was feasible.

The COVID-19 pandemic in the first quarter of 2020 severely disrupted most industries in our nation, and the senior living industry has been hit especially hard.³ The residents that the Debtors care for are the population at the greatest risk of this virus, and the Debtors are committed to the health and safety of all of their residents and staff.

³ In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The extent to which COVID-19 has affected all aspects of life cannot be understated, but older adults are acutely susceptible to its effects. The Centers for Disease Control and Prevention ("CDC") has found that:

Older adults are more likely to get very sick from COVID-19. Getting very sick means that older adults with COVID-19 might need hospitalization, intensive care, or a ventilator to help them breathe, or they might even die. The risk increases for people in their 50s and increases in 60s, 70s, and 80s. People 85 and older are the most likely to get very sick.

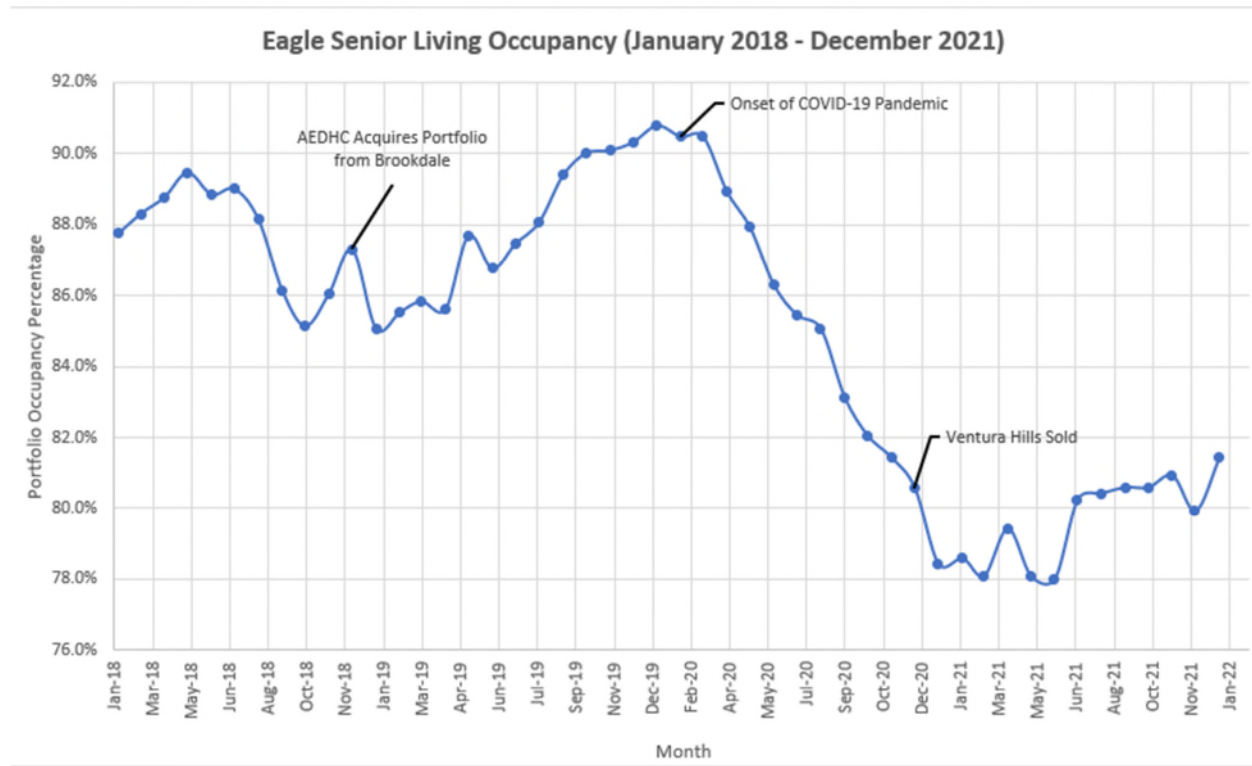
Of the more than 600,000 deaths attributed to COVID-19 in the United States, it is estimated that 92% of all deaths occurred among those aged 50 or older and 31% are related to residents and employees associated with senior living. See THE NEW YORK TIMES, *Nearly One-Third of U.S. Coronavirus Deaths Are Linked to Nursing Homes*, <https://www.nytimes.com/interactive/2020/us/coronavirus-nursing-homes.html> (last visited July 23, 2021).

The Debtors incurred significant costs as a direct result of the COVID-19 protocols and procedures implemented. These protocols and procedures, which have been essential to the continued health and safety of the Debtors' residents and staff, include:

- the constant use of personal protective equipment,
- the need to deliver every meal to resident rooms versus communal dining,
- providing alternative socialization during times of quarantine,
- increases in supply costs due to national shortages,
- additional staffing hours to conduct greatly enhanced infection control and resident care compliance measures including but not limited to:
 - taking the temperatures and pulse oxygen levels of all residents three times per day;
 - taking temperatures and pulse oxygen levels of all staff upon the beginning of each shift;
 - disinfecting all common areas a minimum of twice daily and high touch areas more often;
 - increased training of all associates;
 - isolating residents to rooms requiring in room meals services and individualized socialization and care giving to residents; and
 - strictly limiting and managing essential visitor and vendor visits.
- hazard pay provided to staff;
- contracting with sanitization companies to provide disinfectant fogging during periods of COVID-19 outbreaks;
- procurement of COVID-19 testing kits and ongoing testing of residents and staff; and
- procurement of special disinfecting equipment, including UV lighting and HEPA towers.

In addition to increased expenses, substantial occupancy declines throughout 2020 caused reductions in revenue. These occupancy declines were largely due to natural attrition, but as residents moved out, the Facilities struggled to replace them with new residents because of a material reduction in marketing leads and facility tours provided to prospective residents relative to pre-pandemic levels. Occupancy at the Facilities had been increasing since the Debtors acquired the Facilities, but the onset of the pandemic led to a substantial decline as demonstrated by the

Occupancy Chart below. Further, the rise of the variants of COVID-19 halted recovery of the Facilities' occupancy rates demonstrated in the first half of 2021.



Further impacting revenue, the Debtors have had to deal with multiple complexities and challenges created by the pandemic including but not limited to:

- medical professionals discouraging residents and families from moving to senior living facilities;
- hospitals and nursing homes not allowing in-person assessments due to essential visitor restrictions;
- risks with admitting residents coming from hospitals, nursing homes, or rehab centers that have cases of COVID-19;
- shelter in place orders;
- state and local regulations deterring any current move-ins;
- tours being limited to “virtual” and not in person; and
- an overall desire for residents to stay at home and a general public aversion to senior living facilities during the COVID-19 crisis.

Additionally, the Debtors' management has closely followed the recommendations of the Centers for Disease Control and Prevention and the Centers for Medicare and Medicaid Services. At the onset of the pandemic, management instituted a 14-day quarantine of all new admissions to independent and assisted living and time-intensive disinfecting measures were required for resident furniture and belongings. Currently, a 5-day quarantine period is required of all unvaccinated new admissions.

In light of the significant cost increases and other challenges associated with the pandemic, in March 2020, the Debtors determined that they could not make timely debt service payments on the Bonds while also protecting the health and safety of their residents and staff. The Debtors proactively reached out to the Bond Trustee in March 2020 to apprise of the situation and the Debtors' determination that they could not make payments on the Series 2018 Bonds while ensuring the health and safety of their residents and staff due to the financial strain of the COVID-19 pandemic. The Debtors held calls with investors on March 16, 2020, April 13, 2020, August 25, 2020, and November 13, 2020 to discuss these issues as well as the Debtors' efforts during the pandemic.

D. Restructuring Efforts.

On July 30, 2020, the Debtors and the Trustee entered into the Forbearance Agreement, pursuant to which the Trustee, at the direction of holders of a majority of the aggregate outstanding principal amount of the Series 2018A Bonds, agreed to forbear exercising its rights under the Bond Documents with respect to the Specified Defaults (as defined in the Forbearance Agreement) through and including December 31, 2020. The forbearance termination date was subsequently extended through and including January 14, 2021 pursuant to that certain First Extension to Forbearance Agreement dated May 17, 2021; that certain Second Extension to Forbearance Agreement dated August 3, 2021; that certain Third Extension to Forbearance Agreement dated September 15, 2021; that certain Fourth Extension to Forbearance Agreement dated November 1, 2021; and that certain Fifth Extension to Forbearance Agreement dated December 13, 2021.

Pursuant to the terms of the Forbearance Agreement, the Debtors were required to, among other things: (i) pay to the Bond Trustee \$2,895,760 on account of amounts owing on the Bonds on the date of the Forbearance Agreement; (ii) pay to the Bond Trustee \$432,772.97 that was in the Insurance and Tax Escrow Fund (as defined in the Bond Indenture) established under the Bond Indenture on the date of the Forbearance Agreement; (iii) recommence depositing all Project Revenues into the Revenue Fund (each as defined in the Bond Indenture) as required by the Bond Indenture; (iv) adhere to an agreed-upon budget with certain permitted variances; (v) update the budget each month to add an additional four weeks such that the budget will always be a rolling 13-week budget, and (vi) under certain circumstances, pay to the Bond Trustee excess cash flows.

Prior to the Petition Date, the Debtors marketed and sold the facility known as "Ventura Hills" located in San Antonio, Texas (the "**Ventura Hills Facility**"). The Ventura Hills Facility was owned by American Eagle Castle Hills LLC ("**Castle Hills**"). The purchase price for the Ventura Hills Facility was \$2,750,000.00, subject to prorations and adjustments as provided in the Asset Purchase and Sale Agreement. The sale of the Ventura Hills Facility closed on or about January 1, 2021. Castle Hills was subsequently withdrawn from the Obligated Group. On February 24, 2021, the Bond Trustee used net proceeds of the sale and additional funds of Holdings to redeem \$2,365,000 in principal amount of the Series 2018A-1 Bonds, and \$350,000 in principal amount of Series 2018A-2 Bonds.

Despite instituting many cost saving recommendations from the Debtors' advisors throughout 2020 and 2021, the Debtors have continued to face financial pressure. As a result, the Debtors recognized the need to seek relief by filing petitions for relief under Chapter 11 of the Bankruptcy Code.

In order to maximize the value of the Debtors' assets, restructure the Debtors' prepetition capital structure, ensure sufficient liquidity to support the Debtors' ongoing business operations, and continue to provide quality care to the residents of the Facilities, the Debtors have negotiated with the Trustee and the Controlling Holders the Plan, which has been filed contemporaneously herewith. Among other things, the Plan provides for a reduction in the Debtors' prepetition outstanding secured indebtedness by approximately \$40 million, to be accomplished pursuant to a mandatory exchange of the Series 2018 Bonds for certain new Series 2022 Bonds. Also, certain of the Consenting Holders have agreed to purchase new Series 2022A Bonds, the proceeds of which will be loaned to the Debtors and used to fund working capital (approximately \$6.44 million) and capital expenditures (approximately \$15.23 million) over the four years following the Debtors' emergence from bankruptcy.

E. Vista Lake Facility.

The Debtors retained a broker with significant experience in the marketing and sale of senior living facilities, Blueprint Healthcare Real Estate Advisors ("**Blueprint**") to conduct a broad marketing process for potential regional and national operators for the Debtors' Facility known as Vista Lake in Florida. As a result of a robust prepetition marketing process, the Debtors have identified a number of potential purchasers for Vista Lake. To maximize the value of Vista Lake, the Debtors propose to continue the sales process post-petition as they continue to negotiate with potential purchasers and develop strategies.

III. THE CHAPTER 11 PLAN

THIS SECTION PROVIDES A SUMMARY OF THE STRUCTURE, CLASSIFICATION, TREATMENT AND IMPLEMENTATION OF THE PLAN, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PLAN, WHICH IS ATTACHED TO THIS DISCLOSURE STATEMENT AS EXHIBIT A.

The Claims against the Debtors are divided into Classes according to their seniority and other criteria. The Classes of Claims for the Debtors and the funds and other property to be distributed under the Plan are described more fully below.

THE DEBTORS BELIEVE THAT THE PLAN AFFORDS CREDITORS THE POTENTIAL FOR THE GREATEST REALIZATION OF THE VALUE OF THE DEBTORS' ASSETS. ADDITIONALLY, THE DEBTORS BELIEVE THAT THE PLAN AVOIDS SIGNIFICANT HARDSHIP TO RESIDENTS THAT WOULD OTHERWISE OCCUR AS A RESULT OF A LIQUIDATION.

A. Treatment of Claims and Interests Under the Plan.

1. Administrative and Priority Claims.

(a) Administrative Expense Claims.

Subject to the provisions of Bankruptcy Code sections 328, 330(a), and 331 and except to the extent that a Holder of an Allowed General Administrative Claim and the Debtors before the Effective Date or the Reorganized Debtors after the Effective Date agree to less favorable

treatment, each Holder of an Allowed General Administrative Claim will be paid the full unpaid amount of such Allowed General Administrative Claim in Cash: (a) if such Allowed General Administrative Claim is based on liabilities that the Debtors incurred in the ordinary course of business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Administrative Claim and without any further action by any Holder of such Allowed General Administrative Claim, on the later of the Effective Date or the date such Allowed General Administrative Claim becomes due or as soon as reasonably practicable thereafter; (b) if such Allowed General Administrative Claim is based on liabilities other than as set forth in (a) above, if such Allowed General Administrative Claim is due on or prior to the Effective Date, on the Effective Date, or, if such Allowed General Administrative Claim is not due as of the Effective Date, on the date that such Allowed General Administrative Claim becomes due or as soon as reasonably practicable thereafter; (c) if a General Administrative Claim is not Allowed as of the Effective Date, on the date that is no later than thirty (30) days after the date on which an order allowing such General Administrative Claim becomes a Final Order of the Court or as soon as reasonably practicable thereafter; or (d) at such time and upon such terms as set forth in a Final Order of the Court.

(b) Administrative Expense Claims Bar Date.

To be eligible to receive Distributions under the Plan on account of an Administrative Expense Claim that is not otherwise Allowed by the Plan, a request for payment of an Administrative Expense Claim must have been or be filed with the Court on or before the Administrative Expense Claims Bar Date. Any Administrative Expense Claim that is not asserted in accordance herewith shall be deemed disallowed under the Plan and shall be forever barred against the Debtors, the Debtors' Estates, or any of the Debtors' Assets or property, and the Holder thereof shall be enjoined from commencing or continuing any action, employment of process or act to collect, offset, recoup or recover such Claim.

2. Accrued Professional Compensation Claims.

All Professionals seeking payment of Accrued Professional Compensation Claims shall (i) file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred in the Chapter 11 Cases by the date that is forty-five (45) days after the Effective Date and (ii) be paid (a) the full unpaid amount as is Allowed by the Bankruptcy Court within five (5) Business Days after the date that such Claim is Allowed by order of the Bankruptcy Court, or (b) upon such other terms as may be mutually agreed upon between the Holder of such an Allowed Accrued Professional Compensation Claim and the Reorganized Debtors. Any Accrued Professional Compensation Claim that is not asserted in accordance with Section 4.2 of the Plan shall be deemed Disallowed under the Plan and shall be forever barred against the Debtors, the Debtors' Estates, or any of their Assets or property, and the Holder thereof shall be enjoined from commencing or continuing any action, employment of process or act to collect, offset, recoup or recover such Claim.

3. Post-Confirmation Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors or Reorganized Debtors, as the case may be, shall, in the ordinary course of

business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation and consummation of the Plan incurred by the Debtors after the Confirmation Date. Upon the Confirmation Date, any requirement that professionals comply with Sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

4. Priority Tax Claims.

Pursuant to Bankruptcy Code section 1129(a)(9)(C), unless otherwise agreed to by a Holder of an Allowed Priority Tax Claim and the Debtors, each Holder of an Allowed Priority Tax Claim shall receive, in full satisfaction of its Priority Tax Claim, payment in full in Cash of the Allowed amount of the Priority Tax Claim as of the Effective Date equal to the Allowed amount of the Priority Tax Claim, on or as soon as reasonably practicable after the later of (i) the Effective Date; (ii) the date the Priority Tax Claim becomes an Allowed Priority Tax Claim; or (iii) the date for payment provided by any agreement or arrangement between the Debtors or the Reorganized Debtors, as the case may be, and the Holder of the Allowed Priority Tax Claim.

The Debtors estimate that the aggregate amount of Allowed Priority Tax Claims does not exceed \$[●].

5. United States Trustee Statutory Fees.

The Debtors and the Reorganized Debtors, as applicable, will pay the undisputed fees payable under 28 U.S.C § 1930(a), including fees, expenses, and applicable interest payable to the United States Trustee, for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first. Any disputed fees will be paid in the amount determined to be due by a Final Order.

6. Classification of Claims and Interests.

Except as set forth in the Plan, all Claims against and Interests in the Debtor are placed in a particular Class. The Debtors have not classified Administrative Expense Claims, Accrued Professional Compensation Claims, and Priority Tax Claims.

The following table classifies Claims against and Interests in the Debtors for all purposes, including voting, confirmation and Distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Interest to be classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such different Class. A Claim or Interest is in a particular Class only to the extent that any such Claim or Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date. Each Class set forth below is treated hereunder as a distinct Class for voting and Distribution purposes.

Subject to all other applicable provisions of the Plan (including its Distribution provisions), classified Claims shall receive the treatment described in Article V of the Plan. The Plan will not provide any Distributions on account of a Claim to the extent that such Claim has been disallowed, released, withdrawn, waived, or otherwise satisfied or paid as of the Effective Date, including, without limitation, payments by third parties.

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which of those Classes are (i) Impaired or Unimpaired by the Plan, (ii) entitled to vote to accept the Plan in accordance with section 1126 of the Bankruptcy Code, (iii) deemed to reject the Plan, or (iv) deemed to accept the Plan.

Class	Claims	Status	Entitled to Vote
1	Other Priority Claims	Unimpaired	No (Deemed to Accept)
2	Other Secured Claims	Unimpaired	No (Deemed to Accept)
3	Series 2018A-1 Bond Claims	Impaired	Yes
4	Series 2018A-2 Bond Claims	Impaired	Yes
5	Series 2018B Bond Claims	Impaired	Yes
6	Series 2018C Bond Claims	Impaired	Yes
8	General Unsecured Claims	Impaired	Yes
9	Intercompany Claims	Impaired	No (Deemed to Reject)
10	Interests	Unimpaired	No (Deemed to Accept)

7. Treatment of Claims and Interests.

(a) Other Priority Claims (Class 1)

Except to the extent that a Holder of an Allowed Other Priority Claim has agreed to a less favorable treatment of such Claim, and only to the extent that any such Allowed Other Priority Claim has not been paid in full prior to the Effective Date, each such Holder of an Allowed Other Priority Claim shall receive Cash in an amount equal to such Allowed Other Priority Claim, on or as soon as reasonably practicable after the later of (i) the Effective Date; (ii) the date the Other Priority Claim becomes an Allowed Claim; or (iii) the date for payment provided by any agreement or arrangement between the Debtors or the Reorganized Debtors, as the case may be, and the Holder of the Allowed Other Priority Claim.

The Debtors estimate that the aggregate amount of Allowed Other Priority Claims does not exceed \$[●]. Class 1 Claims are Unimpaired and deemed to accept the Plan.

(b) Other Secured Claims (Class 2)

Except to the extent that a Holder of an Allowed Other Secured Claim has agreed to a less favorable treatment of such Claim, and only to the extent that any such Allowed Secured Claim

has not been paid in full prior to the Effective Date, on the later of the Effective Date and the date on which the Other Secured Claim is Allowed, each Holder of an Allowed Other Secured Claim shall receive, at the sole and exclusive option of the Reorganized Debtors: (a) Cash equal to the amount of such Claim; (b) the Collateral securing its Allowed Other Secured Claim; (c) Reinstatement of its Allowed Other Secured Claim; or (d) such other treatment that renders its Allowed Other Secured Claim Unimpaired in accordance with Bankruptcy Code section 1124. In the event the Reorganized Debtors treat a Claim under clause (a) of this Section, the Liens securing such Allowed Other Secured Claim shall be deemed released, terminated, and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization, or approval of any Person. The Debtors and the Reorganized Debtors specifically reserve the right to challenge the validity, nature, and perfection of, and to avoid pursuant to the provisions of the Bankruptcy Code and other applicable law, any purported Liens relating to the Other Secured Claims.

The Debtors estimate that the aggregate amount of Allowed Other Secured Claims will not exceed \$[●]. Class 2 Claims are Unimpaired and deemed to accept the Plan.

(c) 2018A-1 Bond Claims (Class 3)

The 2018A-1 Bond Claims are Allowed Secured Claims in the aggregate principal amount of \$140,760,000, plus accrued and unpaid interest through the Petition Date, plus any accrued and unpaid fees and expenses of the 2018 Trustee and its professionals arising under or in connection with the 2018 Bond Documents, which shall not be subject to any avoidance, reductions, setoff, offset, recharacterization, subordination, counterclaims, cross-claims, defenses, disallowance, impairments or any other challenges under applicable law or regulation by any entity. Upon the terms and subject to the conditions set forth in the Plan, pursuant to the Restructuring Transaction, in full and final satisfaction, settlement, release, and discharge of the 2018A-1 Bond Claims, each Holder of a 2018A-1 Bond Claim will be deemed to have exchanged its Series 2018A-1 Bonds for a new series of tax-exempt 2022B-1 Bonds in an initial principal amount equal to the principal amount of Series 2018A-1 Bonds held by such holder plus accrued and unpaid interest thereon to the Petition Date, minus the Vista Lake Redemption Amount. In addition, not later than the Effective Date, any accrued and unpaid fees and expenses of the 2018 Trustee shall be paid in Cash or from Trustee-Held Funds. Accordingly, Class 3 Claims are Impaired and entitled to vote on the Plan.

(d) 2018A-2 Bond Claims (Class 4)

The 2018A-2 Bond Claims are Allowed Secured Claims in the aggregate principal amount of \$19,160,000, plus accrued and unpaid interest through the Petition Date, plus any accrued and unpaid fees and expenses of the 2018 Trustee and its professionals arising under or in connection with the 2018 Bond Documents, which shall not be subject to any avoidance, reductions, setoff, offset, recharacterization, subordination, counterclaims, cross-claims, defenses, disallowance, impairments or any other challenges under applicable law or regulation by any entity. Upon the terms and subject to the conditions set forth in the Plan, pursuant to the Restructuring Transaction, in full and final satisfaction, settlement, release, and discharge of the 2018A-2 Bond Claims, each Holder of a 2018A-2 Bond Claim will be deemed to have exchanged its Series 2018A-2 Bonds for a new series of taxable 2022B-2 Bonds in an initial principal amount equal to the outstanding

principal amount of Series 2018A-2 Bonds held by such holder plus accrued and unpaid interest thereon to the Petition Date. In addition, not later than the Effective Date, any accrued and unpaid fees and expenses of the 2018 Trustee shall be paid in Cash or from Trustee-Held Funds. Accordingly, Class 4 Claims are Impaired and entitled to vote on the Plan.

(e) 2018B Bond Claims (Class 5)

The 2018B Bond Claims are Allowed Claims in the aggregate principal amount of \$33,815,000, plus accrued and unpaid interest through the Petition Date, plus any accrued and unpaid fees and expenses of the 2018 Trustee and its professionals through the Petition Date arising under or in connection with the 2018 Bond Documents, which shall not be subject to any avoidance, reductions, setoff, offset, recharacterization, subordination, counterclaims, cross-claims, defenses, disallowance, impairments or any other challenges under applicable law or regulation by any entity. Upon the terms and subject to the conditions set forth in the Plan, pursuant to the Restructuring Transaction, in full and final satisfaction, settlement, release, and discharge of the 2018B Bond Claims, each Holder of a 2018B Bond Claim will be deemed to have exchanged its Series 2018B Bonds for (a) a new series of tax-exempt 2022C Bonds in an initial principal amount equal to fifty percent (50%) of the sum of (i) the outstanding principal amount of Series 2018B Bonds held by such holder *plus* (ii) unpaid accrued interest thereon to the Petition Date, and (b) its Pro Rata share of the GUC Fund on account of the Allowed 2018B Deficiency Claim. In addition, not later than the Effective Date, any accrued and unpaid fees and expenses of the 2018 Trustee shall be paid in Cash or from Trustee-Held Funds. Class 5 Claims are Impaired and entitled to vote on the Plan.

(f) 2018C Bond Claims (Class 6)

The 2018C Bond Claims are Allowed Claims in the aggregate principal amount of \$21,790,000, plus accrued and unpaid interest through the Petition Date, plus any accrued and unpaid fees and expenses of the 2018 Trustee and its professionals through the Petition Date arising under or in connection with the 2018 Bond Documents, which shall not be subject to any avoidance, reductions, setoff, offset, recharacterization, subordination, counterclaims, cross-claims, defenses, disallowance, impairments or any other challenges under applicable law or regulation by any entity. Upon the terms and subject to the conditions set forth in the Plan, pursuant to the Restructuring Transaction, in full and final satisfaction, settlement, release, and discharge of the 2018C Bond Claims, each Holder of a 2018C Bond Claim will be deemed to have exchanged its Series 2018C Bonds for (a) a new series of tax-exempt 2022D Bonds in an initial principal amount equal to ten percent (10%) of the sum of (i) the outstanding principal amount of Series 2018C Bonds held by such holder *plus* (ii) unpaid accrued interest thereon to the Petition Date, and (b) its Pro Rata share of the GUC Fund on account of the Allowed 2018C Deficiency Claim. In addition, not later than the Effective Date, any accrued and unpaid fees and expenses of the 2018 Trustee shall be paid in Cash or from Trustee-Held Funds. Class 6 Claims are Impaired and entitled to vote on the Plan.

(g) General Unsecured Claims (Class 7)

Except to the extent that a Holder of an Allowed General Unsecured Claim has agreed to a less favorable treatment of such Claim, and only to the extent that any such Allowed General

Unsecured Claim has not been paid by any applicable Debtors prior to the Effective Date, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed General Unsecured Claim shall receive such Holder's Pro Rata share of the GUC Fund as full and complete satisfaction of each Holder's Claim.

The Debtors estimate that the aggregate amount of Allowed General Unsecured Claims will be approximately \$[●]. The Debtors estimate that the projected recovery of Holders of Allowed Claims in Class 7 will be [●]–[●] %.

Class 7 Claims are Impaired and entitled to vote on the Plan.

(h) Intercompany Claims (Class 8)

On the Effective Date, all Intercompany Claims shall be cancelled and discharged, and the Holders of Intercompany Claims shall not receive or retain any property under this Plan on account of such Intercompany Claims. Class 8 Claims are Impaired and deemed to reject the Plan.

(i) Interests (Class 9)

Because the Debtors are nonprofit entities, the equity or ownership Interests in the Debtors are deemed held by the public, and not by any individuals or entities. The Class 9 Interests shall be preserved, and no Property or other distribution of value shall be made on account of such Interests. Class 9 Interests are Unimpaired and deemed to accept the Plan.

B. Cramdown

In the event that any Impaired Class shall fail to accept the Plan in accordance with Bankruptcy Code section 1129(a), the Debtors reserve the right to request that the Bankruptcy Court confirm the Plan in accordance with the provisions of the Bankruptcy Code section 1129(b).

C. Means for Implementation of the Plan.

1. Substantive Consolidation.

Except as otherwise expressly provided in the Plan, each Debtor shall continue to maintain its separate corporate existence for all purposes other than the treatment of Claims under the Plan and Distributions to General Unsecured Creditors. On the Effective Date, (a) the GUC Fund and all liabilities of each of the Debtors shall be deemed merged or treated as though they were merged into and with the assets and liabilities of each other, (b) all Intercompany Claims among the Debtors shall be eliminated and there shall be no distributions on account of such Intercompany Claims, (c) any obligation of a Debtor and any guarantee thereof by any other Debtor shall be deemed to be one obligation, and any such guarantee shall be eliminated, (d) each Claim filed or to be filed against more than one Debtor shall be deemed filed only against one consolidated Debtor and shall be deemed a single Claim against and a single obligation of the Debtors, and (e) any joint or several liability of the Debtors shall be deemed one obligation of the Debtors. On the Effective Date, and in accordance with the terms of the Plan, all Claims based upon guarantees of collection, payment or performance made by one Debtor as to the obligations of another Debtor shall be released and of no further force and effect. Such substantive consolidation shall not (other

than for purposes relating to the Plan) affect the legal and corporate structures of the Reorganized Debtors.

If the Bankruptcy Court does not approve the substantive consolidation of all of the Estates for the purposes set forth herein: (1) the Plan shall be treated as a separate plan of reorganization for each Debtor not substantively consolidated, and (2) the Debtors shall not be required to resolicit votes with respect to the Plan.

The Plan shall serve as, and shall be deemed to be, a motion for entry of an order substantively consolidating the Chapter 11 Cases for the limited purposes set forth herein. If no objection to substantive consolidation is timely filed and served by any Holder of an Impaired Claim on or before the deadline to object to the confirmation of the Plan, or such other date as may be fixed by the Bankruptcy Court and the Debtors meet their burden of introducing evidence to establish that substantive consolidation is merited under the standards of applicable bankruptcy law, the Confirmation Order, which shall be deemed to substantively consolidate the Debtors for the limited purposes set forth herein, may be entered by the Bankruptcy Court. If any such objections are timely filed and served, a hearing with respect to the substantive consolidation of the Chapter 11 Cases and the objections thereto shall be scheduled by the Bankruptcy Court, which hearing shall coincide with the Confirmation Hearing.

2. Restructuring Transaction.

On the Effective Date, the Debtors, the Reorganized Debtors or any other entities may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including: (a) the execution and delivery of appropriate agreements or other documents of security, refinancing, exit financing, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plan; (c) the filing of appropriate certificates of incorporation, merger, or consolidation with the appropriate governmental authorities under applicable law; (d) the execution and delivery of the 2022 Bond Documents; and (e) all other actions that the Debtors or the Reorganized Debtors, as applicable, determine are necessary or appropriate.

The Confirmation Order shall and shall be deemed to, under both Bankruptcy Code sections 1123 and 363, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

3. Vista Lake Sale Proceeds.

By no later than the earlier of (a) 90 days after the date on which the Vista Lake Assets are sold and (b) the Effective Date, the Debtors shall cause Series 2018A-1 Bonds to be redeemed in an amount equal to the Vista Lake Sale Proceeds rounded down to the nearest \$5,000 (such amount being referred to herein as the “**Vista Lake Redemption Amount**”). The particular Series 2018A-1 Bonds to be redeemed shall be selected by the 2018 Trustee pro rata based on the relative

outstanding principal amount of each then-current Series 2018A-1 Bondholder's Series 2018A-1 Bonds and shall be subject to the approval of Bond Counsel (as defined in the 2018 Indenture).

4. Funding the GUC Fund Account.

On the Effective Date, the GUC Fund shall be transferred to the GUC Fund Account and vest in the Reorganized Debtors free and clear of all Liens, claims, and encumbrances. The GUC Fund shall be the only source of funds used to fund Distributions to Holders of Allowed Class 7 General Unsecured Claims, and only Holders of Allowed Class 7 General Unsecured Claims shall receive Distributions from the GUC Fund.

5. Issuance of Series 2022 Bonds; Cancellation of Series 2018 Bonds in Exchange for certain Series 2022 Bonds.

On the Effective Date, the Reorganized Debtors shall cause the 2022 Issuer to issue the Series 2022 Bonds, the primary economic terms of which are described below, in accordance with the terms of the Plan, the Restructuring Term Sheet, the Confirmation Order, and pursuant to the 2022 Bond Documents.⁴ The Reorganized Debtors shall be authorized to enter into the 2022 Bond Documents on the Effective Date. As part of the entry into the 2022 Bond Documents and the issuance of the Series 2022 Bonds, the Series 2018 Bonds and all obligations of the Debtors under the 2018 Bond Documents will be cancelled. The Series 2018 Bonds will be exchanged for certain Series 2022 Bonds as described herein.

On the Effective Date, and following the consummation of the Restructuring Transaction, the 2022 Bond Documents shall constitute legal, valid, binding, and authorized obligations of the 2022 Issuer, the Reorganized Debtors and the 2022 Trustee, as applicable, and be enforceable in accordance with their terms. The financial accommodations to be extended under the 2022 Bond Documents are being extended and shall be deemed to have been extended in good faith and for legitimate business purposes and are reasonable and shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted in accordance with the 2022 Bond Documents or that otherwise secure the Series 2022 Bonds (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on and security interests in the collateral granted thereunder in accordance with the terms of the 2022 Bond Documents, (c) shall be deemed automatically perfected on the Effective Date (without any further action being required by the Reorganized Debtors, the 2022 Trustee, or any of Holders of Series 2022 Bonds), having the priority set forth in the 2022 Bond Documents and subject only to such Liens and security interests as may be permitted under the 2022 Bond Documents, and (d) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The

⁴ The information set forth in the accompanying chart is solely for summary purposes. To the extent there is any discrepancy between the information set forth in the chart and the 2022 Bond Documents, the 2022 Bond Documents, copies of which are attached to the Disclosure Statement as Exhibit C, control.

Reorganized Debtors and the 2022 Trustee are authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

6. Series 2022A-1 Bonds

Principal:	\$10,905,000.00 on the terms and conditions set forth in the 2022 Bond Documents.
Rate of Interest and Payment Terms:	The Series 2022A-1 Bonds will bear interest at a fixed rate of 6.0% per annum with the final maturity nine (9) years from issuance. Payments on the Series 2022A-1 Bonds shall be interest only for the first four (4) years (through July 1, 2026) due and payable semi-annually. Annual principal payments shall commence in FY2027.
Final Maturity Date:	Nine (9) years from issuance.
Collateral:	The Series 2022A-1 Bonds will be secured by a first priority lien on all assets of the Reorganized Debtors, subject to Permitted Encumbrances (as defined in the 2022 Master Indenture).

7. Series 2022A-2 Bonds

Principal:	\$17,220,000.00 on the terms and conditions set forth in the 2022 Bond Documents.
Rate of Interest and Payment Terms:	The Series 2022A-2 Bonds will bear interest at a fixed rate of 6.0% per annum with the final maturity fourteen (14) years from issuance. Payments on the Series 2022A-2 Bonds shall be interest only for the first eight (8) years (through July 1, 2030) due and payable semi-annually. Annual principal payments shall commence in FY2031.
Final Maturity Date:	Fourteen (14) years from issuance.
Collateral:	The Series 2022A-2 Bonds will be secured by a first priority lien on all assets of the Reorganized Debtors, subject to Permitted Encumbrances (as defined in the 2022 Master Indenture).
Call Date:	The Series 2022A-2 Bonds will be callable at par ten (10) years after the date of issuance.

8. Series 2022B-1 Bonds

Principal:	\$153,303,000.00 on the terms and conditions set forth in the 2022 Bond Documents.
Rate of Interest and Payment Terms:	The Series 2022B-1 Bonds will bear interest at a rate of 5.0% per annum for the first ten (10) years, 5.25% per annum for the next 10 (10) years, and 5.5% per annum for the remaining fifteen (15) years, with the final maturity thirty-five (35) years from issuance. Payments on the Series 2022B-1 Bonds shall be interest only for the first seventeen (17) years (through July 1, 2039) due and payable semi-annually. Annual principal payments shall commence in FY2040.
Final Maturity Date:	Thirty-five (35) years from issuance.
Collateral:	The Series 2022B-1 Bonds will be secured by a first priority lien on all assets of the Reorganized Debtors, subject to Permitted Encumbrances (as defined in the 2022 Master Indenture) and subordinate only to the 2022A Bonds.
Call Date:	The Series 2022B-1 Bonds will be callable at par ten (10) years after the date of issuance.

9. Series 2022B-2 Bonds

Principal:	\$20,640,000.00 on the terms and conditions set forth in the 2022 Bond Documents.
Rate of Interest and Payment Terms:	The Series 2022B-2 Bonds will bear interest at a rate of 5.0% per annum for the first ten (10) years and 5.25% per annum for the remaining eight (8) years, with the final maturity eighteen (18) years from issuance. Payments on the Series 2022B-2 Bonds shall be interest only for the first fourteen (14) years (through July 1, 2036) due and payable semi-annually; and (ii) principal shall commence in FY2037.
Final Maturity Date:	Eighteen (18) years from issuance.
Collateral:	The Series 2022B-2 Bonds will be secured by a first priority lien on all assets of the Reorganized Debtors, subject to Permitted Encumbrances (as defined in the 2022 Master Indenture) and subordinate only to the 2022A Bonds.
Call Date:	The Series 2022B-2 Bonds will be callable at par ten (10) years after the date of issuance.

10. Series 2022C Bonds

Principal:	\$18,060,000.00 on the terms and conditions set forth in the 2022 Bond Documents.
Rate of Interest and Payment Terms:	The Series 2022C Bonds will be capital appreciation bonds that bear interest at a fixed rate of 2.0% per annum with the final maturity thirty-five (35) years from issuance. The Series 2022C Bonds may be redeemed with Excess Cash Flow as set forth in the 2022 Bond Documents.
Final Maturity Date:	Thirty-five (35) years from issuance.
Collateral:	The Series 2022C Bonds will be secured by a first priority lien on all assets of the Reorganized Debtors, subject to Permitted Encumbrances (as defined in the 2022 Master Indenture) and subordinate only to the 2022A Bonds and the 2022B Bonds.
Call Date:	The Series 2022C Bonds will be callable at par ten (10) years after the date of issuance.

11. Series 2022D Bonds

Principal:	\$2,462,000.00 on the terms and conditions set forth in the 2022 Bond Documents.
Rate of Interest and Payment Terms:	The Series 2022D Bonds will not bear interest. The Series 2022D Bonds may be redeemed with Excess Cash Flow as set forth in the 2022 Bond Documents.
Final Maturity Date:	Thirty-five (35) years from issuance.
Collateral:	The Series 2022D Bonds will be secured by a first priority lien on all assets of the Reorganized Debtors, subject to Permitted Encumbrances (as defined in the 2022 Master Indenture) and subordinate only to the 2022A Bonds, the 2022B Bonds, and the 2022C Bonds.
Call Date:	The Series 2022D Bonds will be callable at par ten (10) years after the date of issuance.

12. Private Placement of the Series 2022A Bonds.

The Series 2022A Bonds will be privately placed with some or all of the Consenting Holders of the Series 2018A Bonds. Consenting Holders shall have the opportunity to purchase Series 2022A Bonds in an amount proportionate to the outstanding principal amount of Series 2018A Bonds such Consenting Holder owns, plus a share of any Series 2022A Bonds that are not

purchased by other Consenting Holders (such share shall be pro rata based on the outstanding principal amount of Series 2018A Bonds such Consenting Holder owns).

13. Proceeds of the Series 2022A Bonds.

Proceeds of the Series 2022A Bonds will be loaned to the Obligated Group Members and used to fund a Capital Expenditure Fund (approximately up to \$15,230,000, which shall sit within the Project Account of the Project Fund), an Operating Fund (up to approximately \$6,436,000) to meet the Working Capital Requirement, Debt Service Reserve Funds for the Series 2022A Bonds and Series 2022B Bonds, and certain capitalized interest and closing costs.

14. Series 2018 Bonds Trustee-Held Funds.

On the Effective Date, and after the payment of any and all amounts properly payable from the Series 2018 Bonds Trustee-Held Funds (including, without limitation, the fees and expenses of the Trustee and its legal and financial advisors), any balances remaining in the Series 2018 Bonds Trustee-Held Funds will be used to fund the Debt Service Reserve Fund (as defined in the 2022 Indenture) for the Series 2022B Bonds, until the balance in such account totals \$1,150,000, and then may be applied in the same manner as proceeds of the Series 2022A Bonds as set forth in the 2022 Bond Documents.

15. No Further Corporate Action.

The issuance of the Series 2022 Bonds for Distribution under the Plan is authorized without the need for further corporate action, and all of the Series 2022 Bonds issued or issuable under the Plan shall be duly authorized and validly issued under the Plan. The Reorganized Debtors shall cause to be delivered customary legal opinions and other documents in connection with the issuance of the Series 2022 Bonds, in form and substance acceptable to the 2022 Trustee, including, without limitation, (i) the Opinion of Bond Counsel described in the 2022 Bond Documents, and (ii) a lender's title policy with respect to the real property securing the Reorganized Debtors' obligations under the 2022 Bond Documents, and the first mortgage position of the 2022 Trustee, subject to such exceptions as are reasonably acceptable to the 2022 Trustee.

16. Continued Corporate Existence.

Except as otherwise provided in the Plan or the Plan Supplement, each Debtor shall continue to exist as a Reorganized Debtor after the Effective Date and as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, under the applicable law in the jurisdiction where a Debtor is incorporated or formed and under the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended under the Plan and require no further action or approval.

17. Vesting of Assets in the Reorganized Debtors.

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated therein, on the Effective Date, all of the Assets of the Debtors and their Estates, including all Causes of Action and any property acquired by the Debtors under the Plan, but excluding the Vista Lake Assets and the Vista Lake Sale Proceeds, shall vest in the Reorganized Debtors, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, the Reorganized Debtors may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims or Causes of Action without supervision or approval by the Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules.

18. Cancellation of Agreements, Security Interests, and Other Interests.

On the Effective Date, except to the extent otherwise specifically provided in the Plan, all notes, instruments, certificates, and other documents evidencing the Series 2018 Bonds shall be cancelled and the obligations of the Debtors or the Reorganized Debtors thereunder or in any way related thereto shall be discharged and the agents and 2018 Trustee thereunder shall be automatically and fully discharged from all duties and obligations thereunder. All existing security interests and/or Liens and/or any other Secured Claims shall also be automatically released, discharged, terminated, and of no further force and effect as of the Effective Date. Notwithstanding the foregoing, following confirmation of the Plan and the occurrence of the Effective Date, any credit document or agreement that governs the rights of any Holder of a 2018 Bond Claim shall continue in effect for purposes of (1) allowing Holders of such Allowed Claims to receive Distributions pursuant to the Plan; (2) allowing and preserving the rights of the agents or representatives of Holders of such Claims to make distributions on account of such Allowed Claims (including, without limitation, the 2018 Trustee, as provided in the Plan); (3) preserving all indemnifications and exculpations in favor of the Trustee; (4) allowing the Trustee to enforce any rights and obligations owed to it under the Plan or the Confirmation Order, including the ability of the Trustee to be compensated for fees and reimbursed for expenses, including expenses of its professionals, to assert its charging lien, to enforce its indemnity and other rights and protections with respect to and pursuant to the 2018 Bond Documents; and (5) permitting the Trustee to appear and be heard in the Chapter 11 Cases, or in any proceeding in the Bankruptcy Court or any other court. The 2018 Trustee shall be discharged and shall have no further obligation or liability except as provided in the Plan and Confirmation Order, and after the performance by the 2018 Trustee and its representatives and professionals of any obligations and duties required under or related to the Plan or Confirmation Order, the 2018 Trustee shall be relieved of and releases from any obligations and duties arising hereunder or thereunder.

19. Exemption from Registration Requirements; Trading of Securities.

The offering, issuance, and distribution of Series 2022 Bonds issued under the Plan shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act under Section 3(a)(4) of the Securities Act of 1933, as amended and under Bankruptcy Code section 1145(a)(1). Any and all Series 2022 Bonds issued under the Plan will be freely tradable under the Securities Act by the recipients thereof, subject to the requirements of the 2022 Indenture.

20. Organization Documents.

On the Effective Date, or as soon thereafter as is reasonably practicable, the Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended or amended and restated as may be required to be consistent with the provisions of the Plan and shall be modified or deemed to be modified to include a provision pursuant to and only to the extent required by Bankruptcy Code section 1123(a)(6), prohibiting the issuance of non-voting equity Securities. After the Effective Date, each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of such documents.

21. Exemption from Certain Transfer Taxes and Recording Fees.

To the fullest extent permitted by Bankruptcy Code section 1146(a), any transfer from the Debtors to the Reorganized Debtors or to any Entity under, in contemplation of, or in connection with the Plan or under: (1) the issuance, distribution, transfer, or exchange of any debt, securities, or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation, or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; or (4) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

22. Board and Officers of the Reorganized Debtors.

As of the Effective Date, the members of the board of directors and officers of the Debtors as of the Petition Date shall remain in their current capacities as directors and officers of the Reorganized Debtors unless otherwise disclosed in the Plan Supplement or prior to the commencement of the Confirmation Hearing, in each case subject to the ordinary rights and powers of the board of directors to remove or replace the officers in accordance with each Reorganized Debtor's organizational documents and any applicable employment agreements that are assumed pursuant to the Plan. From and after the Effective Date, each officer of the Reorganized Debtors shall serve pursuant to the terms of the applicable Reorganized Debtor's certificate of incorporation and bylaws or other formation and constituent documents, and applicable laws of each Reorganized Debtor's jurisdiction of formation.

23. Directors and Officers Insurance Policies.

Notwithstanding anything in the Plan to the contrary, the Reorganized Debtors shall be deemed to have assumed all of the Debtors' Directors and Officers ("D&O") Liability Insurance Policies under Bankruptcy Code section 365(a) effective as of the Effective Date. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' foregoing assumption of the unexpired D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under the Plan as to which no Proof of Claim need be Filed.

24. Other Insurance Policies.

On the Effective Date, the Debtors' Insurance Policies in existence as of the Effective Date shall be reinstated and continued in accordance with their terms and, to the extent applicable, shall be deemed assumed by the Reorganized Debtors under Bankruptcy Code section 365 and Section 7.1 of the Plan. Nothing in the Plan shall affect, impair, or prejudice the rights of the insurance carriers, the insureds, or the Reorganized Debtors under the Insurance Policies in any manner, and such insurance carriers, the insureds, and the Reorganized Debtors shall retain all rights and defenses under such Insurance Policies. The Insurance Policies shall apply to and be enforceable by and against the insureds and the Reorganized Debtors in the same manner and according to the same terms and practices applicable to the Debtor, as existed prior to the Effective Date. Following the Effective Date, the Debtors' Insurance Policies shall comply with all applicable covenants set forth in the 2022 Bond Documents.

25. Preservation of Rights of Action.

In accordance with Bankruptcy Code section 1123(b), all Causes of Action that the Debtors may hold against any Person (other than the Causes of Action expressly deemed released pursuant to Article 12 of the Plan) shall vest in the Reorganized Debtors on the Effective Date. Thereafter, the Reorganized Debtors shall have the exclusive right, authority, and discretion to determine, initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, whether arising before or after the Petition Date, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Court. **Subject to the releases set forth in Article 12 of the Plan, no Person may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any specific Cause of Action as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Person, except as otherwise expressly provided in the Plan, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise) or laches, shall apply to any Cause of Action upon, after, or as a consequence of the confirmation of the Plan or the occurrence of the Effective Date.**

26. Corporate Action.

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims, directors, managers, or officers of the Debtors, the Reorganized Debtors, or any other Person, including: (1) assumption of Executory Contracts; (2) selection of the directors, managers, and officers for the Reorganized Debtors; (3) the execution of and entry into the 2022 Bond Documents; (4) the issuance and distribution of the Series 2022 Bonds as provided in the Plan; and (5) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date).

All matters provided for in the Plan involving the company structure of the Reorganized Debtors and any company action required by the Debtors or the Reorganized Debtors, as applicable, in connection therewith shall be deemed to have occurred on and shall be in effect as of the Effective Date without any requirement of further action by the security holders, directors, managers, authorized persons, or officers of the Debtors or the Reorganized Debtors, as applicable.

On or prior to the Effective Date, the appropriate officers, directors, managers, or authorized persons of the Debtors or the Reorganized Debtors, as applicable (including any Board Chair, Board Vice-Chair, president, vice-president, chief executive officer, treasurer, general counsel, or chief financial officer thereof), shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, certificates of incorporation, certificates of formation, bylaws, operating agreements, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Debtors or the Reorganized Debtors, as applicable, including (1) the 2022 Bond Documents, (2) the Series 2022 Bonds and (3) any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

27. General Settlement of Claims

Unless otherwise set forth in the Plan, pursuant to Bankruptcy Code sections 363 and 1123 and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and controversies resolved by the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claim, and is fair, equitable, and within the range of reasonableness.

28. Dissolution of the Committee.

On the Effective Date, the Committee shall be deemed dissolved, the retention and employment of the Committee's Professionals shall be deemed terminated, and the members of the Committee shall be deemed released and discharged of and from all further authority, duties, responsibilities, and obligations related to and arising from and in connection with the Chapter 11 Cases, other than for purposes of filing and/or objecting to final fee applications in connection with Accrued Professional Compensation Claims filed in the Chapter 11 Cases.

29. Effectuating Documents; Further Transactions.

Prior to, on, and after the Effective Date, the Debtors and the Reorganized Debtors and the directors, managers, officers, authorized persons, and members of the boards of directors or managers and directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and provisions of the Plan, the Restructuring Term Sheet, the 2022 Bond Documents, and any securities issued under the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, actions, or consents except for those expressly required under the Plan. All counterparties to any documents described in this paragraph are authorized to and may execute any such documents as may be required or provided by such documents without further order of the Court.

D. Assumption of Executory Contracts and Unexpired Leases.

1. Assumption and Rejection of Executory Contracts.

Except as otherwise provided in the Plan or in a motion filed by the Debtors before the Effective Date, each of the Executory Contracts of the Debtors identified in the Assumption Schedule shall be deemed assumed by the applicable Debtor(s) as of the Effective Date, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, pursuant to Bankruptcy Code section 365. The Confirmation Order may constitute an order of the Bankruptcy Court approving the assumption of each of the Executory Contracts in the Assumption Schedule, all pursuant to Bankruptcy Code sections 365(a) and 1123 and effective on the occurrence of the Effective Date.

Except as otherwise provided in the Plan or in a motion filed by the Debtors before the Effective Date, each Executory Contract of the Debtors identified on the Rejection Schedule shall be deemed rejected by the applicable Debtor(s) as of the Effective Date, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, pursuant to Bankruptcy Code section 365. The Confirmation Order may constitute an order of the Bankruptcy Court approving the rejection of each of the Executory Contracts in the Rejection Schedule, all pursuant to Bankruptcy Code sections 365(a) and 1123 and effective on the occurrence of the Effective Date.

2. Rejection Damages Claims

Any counterparty to an Executory Contract that is identified on the Rejection Schedule or is otherwise rejected by the Debtors must file and serve a proof of claim for any Rejection Damages Claim on the applicable Debtor that is party to the Executory Contract to be rejected no later than thirty (30) days after the later of (i) the Confirmation Date, or (ii) the effective date of rejection of Executory Contract.

3. Inclusiveness.

Except as otherwise provided in the Plan or agreed to by the Debtors and the applicable counterparty, each Executory Contract shall include any and all modifications, amendments,

supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such Executory Contract.

4. Cure of Defaults.

The Debtors or the Reorganized Debtors, as applicable, shall pay Cures, if any, on the Effective Date or as soon as reasonably practicable thereafter, with the amount and timing of payment of any such Cure dictated by the Debtors' ordinary course of business or as otherwise agreed to by the Debtors and the applicable counterparty.

Any monetary amounts by which each executory contract and unexpired lease to be assumed is in default shall be satisfied, pursuant to Bankruptcy Code section 365(b)(1), by payment of the Cures in Cash on the Effective Date or on such other terms as the parties to each such executory contract or unexpired lease may otherwise agree. In the event of a dispute regarding (a) the amount of any cure payments, (b) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of Bankruptcy Code section 365) under the contract or lease to be assumed, or (c) any other matter pertaining to assumption, the cure payments required by Bankruptcy Code section 365(b)(1) shall be made following the entry of a Final Order resolving the dispute and approving the assumption. Pending the Bankruptcy Court's ruling on such motion, the executory contract or unexpired lease at issue shall be deemed assumed by the Debtors unless otherwise ordered by the Bankruptcy Court. The Debtors reserve the right to reject any executory contract or unexpired lease not later than thirty (30) days after the entry of a Final Order resolving any such dispute.

At least twenty-eight (28) days before the Confirmation Hearing, the Debtors will provide for notices of proposed assumption and proposed cure amounts to be sent to applicable third parties and for procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an Executory Contract to a proposed assumption or related cure amount must be Filed, served, and actually received by the Debtors at least fourteen (14) days before the Confirmation Hearing. Any counterparty to an Executory Contract that fails to object timely to the proposed assumption or cure amount will be deemed to have consented to such assumption or proposed cure amount. If a counterparty to any executory contract or unexpired lease that the Debtors or Reorganized Debtors, as applicable, intend to assume does not receive such a notice, the proposed cure amount for such executory contract or unexpired lease shall be deemed to be zero dollars (\$0).

If the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure notice, the Debtors or Reorganized Debtors, as applicable, may add such Executory Contract to the Rejection Schedule, in which case such Executory Contract will be deemed rejected as the Effective Date.

5. Assumption of Asset Management Agreement.

Notwithstanding anything to the contrary herein, the Debtors or the Reorganized Debtors, as applicable, will assume the Asset Management Agreement with the Asset Manager pursuant to Bankruptcy Code section 365(a); provided, however, that the outstanding pre-petition Asset

Management Fee (as defined in the 2018 Indenture) owed under the Asset Management Agreement and any other fees owed by any of the Debtors to the Asset Manager or its Affiliates shall be forgiven and discharged.

6. Assumption and Cure of Management Agreements.

Notwithstanding anything to the contrary herein, the Debtors or the Reorganized Debtors, as applicable, will assume their respective Management Agreements with the Greenbrier, as modified consistent with the terms and conditions set forth below, pursuant to Bankruptcy Code section 365(a).

In full and final satisfaction and cure of any and all pre-petition defaults under the Management Agreements, including any accrued but unpaid pre-petition Management Fees and/or Deferred Management Fees (each as defined in the 2018 Indenture), the Greenbrier shall receive \$500,000 Cash, payable as follows:

- (i) \$250,000 on the Effective Date, and
- (ii) the remaining \$250,000 in equal monthly installments of approximately \$20,833.34 per month for twelve months after the Effective Date.

If the Effective Date does not occur, then the entire balance of any unpaid pre-petition Management Fees and/or Deferred Management Fees will be reinstated. If any cure payment is not paid within ten days of the date such payment is due, the Greenbrier will have grounds to terminate the Management Agreements (consistent with the termination provisions set forth therein and as modified herein).

Under the payment waterfall set forth in the 2022 Bond Documents, 100% of the 5% Management Fee will be included in and not subordinated to Operating Expenses; provided, however, that up to 30% of the Management Fee may be deferred to the extent current revenues are insufficient to pay all Operating Expenses, including the Management Fee, in full after the other disbursements required to be made prior to the payment of Operating Expenses pursuant to section 5.04 of the Trust Indenture. Any Deferred Management Fee shall be paid at the same level of priority in the payment waterfall as the current Management Fee, to the extent of available revenue after payment of the current Management Fee and other Operating Expenses, until paid in full; provided, however, that in no event shall any Deferred Management Fee be deferred more than three years after the date of deferral.

In addition to the termination rights provided for under section 6.2(a) of each of the Management Agreements, the Greenbrier shall have cause for termination of the Management Agreements if: (i) any cure payment is not paid when due as described herein (subject to a 10-day cure period); (ii) the Greenbrier receives less than 100% of its Management Fee for a period of six consecutive months (iii) the Greenbrier receives less than 70% of its Management Fee for a period of consecutive two months; or (iv) any Deferred Management Fee is not paid within three years of initial deferral.

Section 6.3 of each of the Management Agreements shall be modified to provide that any Transition Period (as defined in the Management Agreements) shall be a period not to exceed six

months. To the extent applicable, during the first month of the Transition Period, the Reorganized Debtors and Greenbrier shall negotiate in good faith regarding any missed payment owed to Greenbrier in an effort to have any termination notice issued by Greenbrier rescinded. During the first three months of any Transition Period, Greenbrier will not be obligated to continue to perform unless it is timely paid at least 70% of its Management Fee. During the final three months of the transition period, Greenbrier will not be obligated to continue to perform unless it is timely paid at least 100% of its Management Fee. The Reorganized Debtors may shorten the Transition Period at any time by providing Greenbrier 30 days' written notice of termination of the Transition Period. Further, the Reorganized Debtors may, at any time during the Transition Period, elect to cure any payment defaults and reinstate the Management Agreements. In the event the Management Agreements are terminated, any unpaid but accrued Management Fees or Deferred Management Fees will remain due and owing to Greenbrier.

7. Full Release and Satisfaction.

Assumption of any Executory Contract pursuant to the Plan or otherwise shall result in the applicable counter-party's full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy related defaults, arising under any assumed Executory Contract at any time before the effective date of the assumption. The foregoing provision shall not apply to and shall not impair the rights of the Trustee or the Holders of the Series 2022 Bonds.

8. Reservation of Rights.

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or the Reorganized Debtors that any such contract or lease is in fact an Executory Contract or that the Debtors or the Reorganized Debtors have any liability thereunder.

9. Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting unexpired leases under Bankruptcy Code section 365(d)(4), unless such deadline(s) have expired.

E. Conditions Precedent to Confirmation and Effective Date.

1. Conditions Precedent to Confirmation.

The Debtors shall not submit the Confirmation Order for consideration by the Court until each of the following conditions precedent have been satisfied or waived pursuant to the provisions of the Plan:

- (a) The proposed Confirmation Order shall be in form and substance reasonably satisfactory in all respects to the Debtors, the Trustee and the Consenting Holders; and
- (b) The Plan, the Plan Supplement (including the 2022 Bond Documents), and any schedules, documents, supplements and exhibits to any of the foregoing

documents, shall have been filed and shall be in form and substance satisfactory to the Debtors, the Trustee, and the Consenting Holders, and on the terms contemplated by the Restructuring Support Agreement.

2. Conditions Precedent to the Effective Date.

The Effective Date shall not occur until each of the following conditions precedent have been satisfied or waived pursuant to the provisions of the Plan:

- (a) The Bankruptcy Court shall have entered the Confirmation Order, in form and substance reasonably satisfactory to the Debtors, the Trustee, and the Consenting Holders, and such Confirmation Order shall have become a Final Order not be subject to any stay or an unresolved request for revocation under Section 1144 of the Bankruptcy Code;
- (b) The Restructuring Support Agreement shall not have been terminated and remain in full force and effect;
- (c) The conditions to effectiveness of the 2022 Bond Documents and the issuance of the 2022 Bonds shall have been satisfied or, to the extent subject to waiver, waived in writing by each of the Trustee;
- (d) The Restructuring Transaction shall have closed pursuant to the terms of the Restructuring Support Agreement and the 2022 Bond Documents; the parties to the 2022 Bond Documents shall have obtained all approvals required by the 2022 Issuer, and by the Internal Revenue Code of 1986, as amended, in connection with the issuance of the 2022 Bond Documents; and the parties shall have completed such closing through the Clearing Agency;
- (e) The Effective Date shall be no later than June 13, 2022, or such later date as is agreed to by the Debtors and the Trustee;
- (f) Any material amendment, supplement, modification or alteration to, or interpretation of, any term or provision of the Plan by the Bankruptcy Court shall have been acceptable to the Debtors and the Trustee;
- (g) All actions, documents, certificates, and agreements necessary to implement the Plan, including, without limitation, the 2022 Bond Documents, shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws; and

All requisite governmental authorities and third parties shall have approved or consented, to the extent required, to all actions, documents, certificates, and agreements necessary to implement the Plan.

3. Waiver of Conditions.

The conditions to confirmation and consummation of the Plan set forth therein may be waived in writing at any time by the Debtors, with the written consent of the Trustee, without notice to any other parties in interest or the Bankruptcy Court and without a hearing.

4. Effect of Failure of Conditions.

If consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by or Claims against the Debtors; (2) prejudice in any manner the rights of the Debtors, any Holders of Claims or any other Person; or (3) constitute an admission, acknowledgment, offer or undertaking by the Debtors, any Holders of Claims or any other Person in any respect.

F. Effect of Confirmation.

1. General.

Under Bankruptcy Code section 1123, and in consideration for the classification, distributions, releases and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and controversies resolved under the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims and controversies, as well as a finding by the Court that any such compromise or settlement is in the best interests of the Debtors, their Estates, and any Holders of Claims and is fair, equitable and reasonable. Notwithstanding anything contained in the Plan to the contrary, the allowance, classification and treatment of all Allowed Claims and their respective Distributions (if any) and treatments hereunder, takes into account the relative priority and rights of the Claims in each Class in connection with any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, Bankruptcy Code section 510 or otherwise. As of the Effective Date, any and all contractual, legal and equitable subordination rights, whether arising under general principles of equitable subordination, Bankruptcy Code section 510 or otherwise, relating to the allowance, classification and treatment of all Allowed Claims and their respective distributions (if any) and treatments hereunder, are settled, compromised, terminated and released pursuant hereto; provided, however, that nothing contained in the Plan shall preclude any Person from exercising their rights under and consistent with the terms of the Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered under or in connection with the Plan, including but not limited to the 2022 Bond Documents.

2. Releases by the Debtors.

Pursuant to Bankruptcy Code section 1123(b), notwithstanding anything contained in the Plan to the contrary, for good and valuable consideration, the adequacy of which is hereby confirmed, including the consummation of the transactions contemplated by the Plan, on and after the Effective Date, each Released Party shall be deemed to be conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and the Estates, in each case on behalf of themselves and their respective

successors, assigns, and representatives, and any and all other Persons who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Persons, from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, tort, contract, or otherwise, that the Debtors, the Reorganized Debtors, or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against, or Interest in, the Debtors or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements between any Debtor and any Released Party, the Series 2018 Bonds, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions between the Debtors and any non-Debtor, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, entry into, filing, or consummation of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Restructuring Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), the Cash Collateral Order, or any other restructuring transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Restructuring Support Agreement, this Plan (including for the avoidance of doubt the Plan Supplement), or the 2022 Bond Documents, before or during the filing of the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation of this Plan, the pursuit of consummation of this Plan, the administration and implementation of this Plan, including the issuance or distribution of securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence as determined by a Final Order of the Bankruptcy Court. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post Effective Date obligations of any party or Person under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the 2022 Bond Documents, or any Claim or obligation arising under the Plan.

The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person and the Confirmation Order will permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action or liabilities released under the foregoing release. Notwithstanding the foregoing, nothing in Article 12 of the Plan shall or shall be deemed to prohibit the Debtors or the Reorganized Debtors from asserting and enforcing any claims, obligations, suits, judgments,

demands, debts, rights, Causes of Action or liabilities they may have against any Person that is based upon an alleged breach of a confidentiality or non-compete obligation owed to the Debtors or the Reorganized Debtors, unless otherwise expressly provided for in this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, under Bankruptcy Rule 9019, of the foregoing Debtor releases, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that the foregoing release is: (i) in exchange for the good and valuable consideration provided by the Released Parties including, without limitation, the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (ii) a good faith settlement and compromise of the Claims released by the Debtors; (iii) in the best interest of the Debtors and their Estates; (iv) fair, equitable and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtors' release.

3. Releases by Third Parties.

ON AND AFTER THE EFFECTIVE DATE, EXCEPT (I) FOR THE RIGHT TO ENFORCE THE PLAN OR ANY RIGHT OR OBLIGATION ARISING UNDER THE PLAN SUPPLEMENT THAT REMAINS IN EFFECT OR BECOMES EFFECTIVE AFTER THE EFFECTIVE DATE OR (II) AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR CONFIRMATION ORDER, INCLUDING THE 2022 BOND DOCUMENTS, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE OBLIGATIONS OF THE DEBTORS UNDER THE PLAN AND THE CONTRIBUTIONS OF THE RELEASED PARTIES TO FACILITATE AND IMPLEMENT THE PLAN, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH RELEASED PARTY WILL BE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY EACH RELEASING PARTY FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREINAFTER ARISING, IN LAW, EQUITY, TORT, CONTRACT, OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED ON BEHALF OF ANY DEBTOR, THAT SUCH PERSON WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS OR THE REORGANIZED DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE SERIES 2018 BONDS, THE ASSERTION OR ENFORCEMENT OF RIGHTS AND REMEDIES AGAINST THE DEBTORS, THE DEBTORS' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, ANY AVOIDANCE ACTIONS, INTERCOMPANY TRANSACTIONS BETWEEN THE DEBTORS AND ANY NON-DEBTOR, THE CHAPTER 11 CASES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, ENTRY INTO,

FILING, OR CONSUMMATION OF THE RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, THE DISCLOSURE STATEMENT, THE RESTRUCTURING TRANSACTION, THE PLAN (INCLUDING, FOR THE AVOIDANCE OF DOUBT, THE PLAN SUPPLEMENT), THE CASH COLLATERAL ORDER, OR ANY OTHER RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT (INCLUDING ANY LEGAL OPINION REQUESTED BY ANY PERSON REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY RELEASED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION) CREATED OR ENTERED INTO IN CONNECTION WITH THE DISCLOSURE STATEMENT, THE RESTRUCTURING SUPPORT AGREEMENT, THIS PLAN (INCLUDING FOR THE AVOIDANCE OF DOUBT THE PLAN SUPPLEMENT), THE 2018 BOND DOCUMENTS, OR THE 2022 BOND DOCUMENTS, BEFORE OR DURING THE FILING OF THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE PURSUIT OF CONSUMMATION OF THE PLAN, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THIS PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE, OTHER THAN CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY OTHER THAN THE DEBTORS THAT CONSTITUTES ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE AS DETERMINED BY A FINAL ORDER OF THE BANKRUPTCY COURT. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY POST EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR PERSON UNDER THE PLAN, THE CONFIRMATION ORDER, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, INCLUDING THE 2022 BOND DOCUMENTS, OR ANY CLAIM OR OBLIGATION ARISING UNDER THE PLAN.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASES, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD PARTY RELEASES ARE: (A) CONSENSUAL; (B) ESSENTIAL TO THE CONFIRMATION OF THE PLAN; (C) GIVEN IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (D) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASES; (E) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES; (F) FAIR, EQUITABLE, AND REASONABLE; (G) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (H) A BAR

TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASES.

4. Exculpation.

Except as otherwise specifically provided in the Plan or the Confirmation Order, to the maximum extent permitted by applicable law, no Exculpated Party will have or incur liability for, and each Exculpated Party will be released and exculpated from, any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss and liability for any Claim in connection with or arising out of the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, Filing, or termination of the Restructuring Support Agreement and related prepetition transactions, this Disclosure Statement, the Plan, the Plan Supplement, or any Restructuring Transaction, contract, instrument, release or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the solicitation of votes for or the pursuit of confirmation of the Plan, the administration, funding, consummation, or distribution of property under of this Plan or any related agreement, the occurrence of the Effective Date, the issuance of securities under or in connection with the Plan, or the transactions in furtherance of any of the foregoing, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for (a) the liability of any Person that would otherwise result from the failure to perform or pay any obligation or liability under this Plan or any contract, instrument, release or other agreement or document to be entered into or delivered in connection with the Plan including the 2022 Bond Documents; or (b) claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Persons shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties and other parties set forth above have, and upon confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

5. Discharge of Claims.

To the fullest extent provided under Bankruptcy Code section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code, except as otherwise expressly provided by the Plan or the Confirmation Order, effective as of the Effective Date, all consideration distributed under the Plan shall be in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims and Causes of Action of any kind or nature whatsoever against the Debtors or any of their Assets or properties, any interest accrued on such Claims from and after the Petition Date,

and regardless of whether any property shall have been abandoned by order of the Bankruptcy Court, distributed or retained under the Plan on account of such Claims or Causes of Action. Except as otherwise expressly provided by the Plan or the Confirmation Order, upon the Effective Date, the Debtors and their Estates shall be deemed discharged and released under and to the fullest extent provided under Bankruptcy Code sections 524 and 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code from any and all Claims of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose before the Confirmation Date, and all debts of the kind specified in Bankruptcy Code sections 502(g), 502(h), or 502(i). Such discharge shall void any judgment obtained against the Debtors or the Reorganized Debtors at any time, to the extent that such judgment relates to a discharged Claim.

6. Injunction.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, INCLUDING BUT NOT LIMITED TO ANY RIGHT ARISING UNDER OR RELATED TO THE 2022 BOND DOCUMENTS, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS THAT HAVE BEEN RELEASED, DISCHARGED, OR ARE SUBJECT TO EXCULPATION WILL BE, TO THE FULLEST EXTENT PROVIDED UNDER BANKRUPTCY CODE SECTION 524 AND OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, PERMANENTLY ENJOINED FROM (I) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE; (IV) ASSERTING A SETOFF, RIGHT OF SUBROGATION, OR RECOUPMENT OF ANY KIND UNLESS SUCH HOLDER HAS FILED A MOTION REQUESTING THE RIGHT TO PERFORM SUCH SETOFF ON OR BEFORE THE EFFECTIVE DATE, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR OTHERWISE THAT SUCH HOLDER HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; OR (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, IN EACH OF (I)–(V) ON ACCOUNT OF OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, OR REMEDY RELEASED OR TO BE RELEASED, SETTLED OR TO BE SETTLED OR DISCHARGED OR TO BE DISCHARGED UNDER THIS PLAN OR THE CONFIRMATION ORDER AGAINST ANY PERSON SO RELEASED OR DISCHARGED (OR THE PROPERTY OR ESTATE OF ANY PERSON SO RELEASED, DISCHARGED). ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE. NOTWITHSTANDING THE FOREGOING, NOTHING HEREIN SHALL BE OTHERWISE DEEMED TO MODIFY, LIMIT, AMEND, OR SUPERSEDE ANY INJUNCTIONS OR STAYS GRANTED IN THE VISTA LAKE SALE ORDER.

7. Binding Nature of Plan.

ON THE EFFECTIVE DATE, AND EFFECTIVE AS OF THE EFFECTIVE DATE, THE PLAN SHALL BIND, AND SHALL BE DEEMED BINDING UPON, THE DEBTORS, THE REORGANIZED DEBTORS, ANY AND ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS, ALL PERSONS THAT ARE PARTIES TO OR ARE SUBJECT TO THE SETTLEMENTS, COMPROMISES, RELEASES, DISCHARGES, AND INJUNCTIONS DESCRIBED IN THE PLAN, EACH PERSON ACQUIRING PROPERTY UNDER THE PLAN, ANY AND ALL NON-DEBTOR PARTIES TO EXECUTORY CONTRACTS WITH THE DEBTORS AND THE RESPECTIVE SUCCESSORS AND ASSIGNS OF EACH OF THE FOREGOING, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, AND NOTWITHSTANDING WHETHER OR NOT SUCH PERSON (I) WILL RECEIVE OR RETAIN ANY PROPERTY, OR INTEREST IN PROPERTY, UNDER THE PLAN, (II) HAS FILED A PROOF OF CLAIM IN THE CHAPTER 11 CASES OR (III) FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN, AFFIRMATIVELY VOTED TO REJECT THE PLAN OR IS CONCLUSIVELY PRESUMED TO REJECT THE PLAN.

8. Protection Against Discriminatory Treatment.

To the extent provided by Bankruptcy Code section 525 and the Supremacy Clause of the United States Constitution, all Persons, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend or refuse to renew a license, permit, charter, franchise or other similar grant to, condition such a grant to, discriminate with respect to such a grant, against the Reorganized Debtors, or another Person with whom the Reorganized Debtors has been associated, solely because the Debtors have been debtors under Chapter 11 of the Bankruptcy Code, have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge) or have not paid a debt that is dischargeable in the Chapter 11 Cases.

9. Preservation of Privilege and Defenses.

No action taken by the Debtors or the Reorganized Debtors in connection with the Plan shall be (or be deemed to be) a waiver of any privilege or immunity of the Debtors or the Reorganized Debtors, as applicable, including any attorney-client privilege or work-product privilege attaching to any documents or communications (whether written or oral).

10. Injunction Against Interference with Plan.

Upon the Bankruptcy Court's entry of the Confirmation Order, all Holders of Claims, the Debtors, and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the Debtors', the Reorganized Debtors' and their respective Affiliates', employees', advisors', officers' and directors', and agents' implementation or consummation of the Plan.

11. Release of Liens.

Except as otherwise provided in the Plan, the Confirmation Order, the 2022 Bond Documents, or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with, and conditioned upon, the

applicable Distributions made pursuant to the Plan and, in the case of an Other Secured Claim, satisfaction in full of the portion of the Other Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estate shall be fully released. Except as otherwise provided in the Plan, the Confirmation Order, the 2022 Bond Documents, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Debtors' Estates shall be fully released on the Effective Date without any further action of any party, including, but not limited to, further order of the Court or filing updated schedules or statements typically filed pursuant to the Uniform Commercial Code.

G. Modification, Revocation or Withdrawal of the Plan.

1. Modification and Amendments.

The Plan or any exhibits thereto may be amended, modified, or supplemented by the Debtors with the consent of the Trustee in the manner provided for by Bankruptcy Code section 1127 or as otherwise permitted by law without additional disclosure pursuant to Bankruptcy Code section 1125. In addition, after the Confirmation Date, the Debtors or the Reorganized Debtors may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

2. Effect of Confirmation or Modifications.

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof are approved pursuant to Bankruptcy Code section 1127(a) and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

3. Revocation or Withdrawal of the Plan.

Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to, consistent with their fiduciary duties, revoke or withdraw the Plan before the Effective Date. If the Debtors revoke or withdraw the Plan, or if the Confirmation Date does not occur, then: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Class of Claims), assumption or rejection of Executory Contracts effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (c) nothing contained in the Plan shall: (i) constitute a waiver or release of any Claims; (ii) prejudice in any manner the rights of the Debtors or any other Person; or (iii) constitute an admission, acknowledgement, offer or undertaking of any sort by the Debtors or any other Person.

H. Retention of Jurisdiction.

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, other than rights and obligations arising under the 2022 Bond Documents, including any exhibits and schedules thereto, the Bankruptcy Court shall retain jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan, including, but not limited to, jurisdiction to:

(a) allow, disallow, determine, liquidate, classify, estimate or establish the priority, secured or unsecured status or amount of any Claim, including the resolution of any request for payment of any Administrative Expense Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount or allowance of Claims;

(b) decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

(c) resolve any matters related to: (i) the assumption or rejection of any Executory Contract to which a Debtor is party or with respect to which a Debtor may be liable in any manner and to hear, determine and, if necessary, liquidate, any Claims arising therefrom, and Cure Claims, pursuant to Bankruptcy Code section 365 or any other matter related to such Executory Contract; (ii) any potential contractual obligation under any Executory Contract that is assumed; and (iii) any dispute regarding whether a contract or lease is or was executory or expired;

(d) ensure that Distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

(e) adjudicate, decide or resolve any matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

(f) adjudicate, decide or resolve any matter involving the Reorganized Debtors;

(g) adjudicate, decide or resolve any and all matters related to Section 1141 of the Bankruptcy Code;

(h) issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person with consummation or enforcement of the Plan;

(i) resolve any cases, controversies, suits, disputes or Causes of Action with respect to the discharge, releases, injunctions, exculpations, indemnifications and other provisions contained in the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions and other provisions;

(j) enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

(k) resolve any cases, controversies, suits, disputes or Causes of Action that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, any transactions or payments contemplated thereby, or any contract, instrument, release, indenture or other agreement or document relating to any of the foregoing;

(l) adjudicate any and all disputes arising from or relating to Distributions under the Plan;

(m) consider any modifications of the Plan, cure any defect or omission or reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

(n) hear and determine all disputes involving the existence, nature or scope of the Debtors' discharge;

(o) enforce all orders previously entered by the Bankruptcy Court;

(p) hear any other matter not inconsistent with the Bankruptcy Code; and enter a final decree closing the Chapter 11 Cases.

I. Miscellaneous Provisions.

1. Section 1125(e) Good Faith Compliance.

Each of the Debtors, the Trustee, the Consenting Holders, and their respective Related Persons have, and upon confirmation of this Plan shall be deemed to have, solicited acceptances of this Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, and such parties shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer, issuance, sale, and purchase of the securities offered and sold under this Plan, and therefore are not, and on account of such offer, issuance, sale, solicitation, and/or purchase and, accordingly, will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or offer, issuance, sale, or purchase of the securities offered and sold under this Plan.

2. Substantial Consummation.

On the Effective Date, the Plan shall be deemed to be substantially consummated within the meaning set forth in Bankruptcy Code sections 1101 and 1127(b).

3. Closing of the Chapter 11 Cases.

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, but by no later than thirty (30) days after the Effective Date, file with the Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Court to close the Chapter 11 Cases.

4. Plan Supplement.

Any exhibits or schedules not filed with the Plan may be contained in the Plan Supplement, if any, and the Debtors hereby reserve the right to file such exhibits or schedules as a Plan Supplement.

5. Further Assurances.

The Debtors or the Reorganized Debtors may file with the Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and

conditions of the Plan. The Debtors, the Reorganized Debtors and all Holders of Claims receiving Distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

6. Exhibits Incorporated.

All exhibits to the Plan, including the Plan Supplement, are incorporated into and are part of the Plan as if fully set forth therein.

7. Inconsistency.

In the event of any inconsistency among the Plan, the Disclosure Statement and any exhibit to the Disclosure Statement, the provisions of the Plan shall govern.

8. No Admissions.

If the Effective Date does not occur, the Plan shall be null and void in all respects, and nothing contained in the Plan shall (a) constitute a waiver or release of any Claims by or against, the Debtors, (b) prejudice in any manner the rights of the Debtors or any other party in interest, or (c) constitute an admission of any sort by the Debtors or other party in interest.

9. Reservation of Rights.

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Court shall have entered the Confirmation Order and the Effective Date has occurred. Neither the Plan, any statement or provision contained in the Plan or any action taken or not taken by the Debtors with respect to the Plan, the Disclosure Statement or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims before the Effective Date.

10. Successors and Assigns.

The rights, benefits and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, affiliate, officer, director, manager, agent, representative, attorney, beneficiaries or guardian, if any, of each Person.

11. Entire Agreement.

On the Effective Date, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

12. Notices.

All notices, requests, and demands to or upon the Debtors in the Chapter 11 Cases shall be in writing and, unless otherwise provided in the Plan, shall be deemed to have been duly given or made when actually delivered:

- (a) If to the Debtors or Reorganized Debtors, at:

American Eagle Delaware Holding Company LLC,
c/o American Eagle Lifecare Corporation
Attn: Todd Topliff
3819 Hawk Crest Rd.,
Ann Arbor, MI 48103
todd@americaneaglelifecare.com

With a copy to:

Polsinelli PC
Attn: Shanti Katona
222 Delaware Avenue, Suite 1101
Wilmington, Delaware 19801
skatona@polsinelli.com

And:

Polsinelli PC
Attn: David Gordon and Caryn Wang
1201 West Peachtree Street, Suite 1100
Atlanta, GA 30309
dgordon@polsinelli.com
cewang@polsinelli.com

- (b) If to the Trustee, at:

UMB Bank, N.A.,
Attn: Michael G. Slade
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
Telephone: 612-337-7004
michael.slade@umb.com

With a copy to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Attn: Nathan Coco and Megan Preusker
666 Third Avenue
New York, NY 10017
Telephone: (713) 234-6477
NFCoco@mintz.com

MPreusker@mintz.com

With a copy to:

Consenting Bondholders

[See Schedule 1 Attached to the Restructuring Support Agreement]

- (c) If to the U.S. Trustee, at:

Office of the United States Trustee for the District of Delaware
J. Caleb Boggs Federal Building
844 King Street, Suite 2008 – Lockbox #35
Wilmington, DE 19801
Attn: joseph.mcmahon@usdoj.gov
Telephone: (302) 573-6491
Fax: (302) 573-6492

- (d) If to any Creditor, at their last known address or to the last known address of their attorney of record in the Chapter 11 Cases. Any such Holder of a Claim may designate in writing any other address for purposes of this Section, which designation will be effective upon receipt by the Debtors.

13. Severability.

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision, and such term or provision shall then be applicable as altered or interpreted; provided, however, no such alteration shall materially affect the terms of the 2022 Bond Documents without the consent of the Trustee notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

14. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Delaware, without giving effect to the principles of conflicts of laws, shall govern the rights, obligations, construction, and implementation of the Plan and the transactions consummated or to be consummated in connection therewith.

IV. RISK FACTORS IN CONNECTION WITH THE PLAN

The Holders of Claims against the Debtors should read and carefully consider the following risk factors, as well as the other information set forth in this Disclosure Statement (and the documents delivered together herewith), before deciding whether to vote to accept or reject the Plan. These risk factors should not, however, be regarded as constituting the only risks associated with the Plan and its implementation.

A. Bankruptcy Considerations.

Although the Debtors believe the Plan will satisfy all requirements necessary for confirmation by the Court, there can be no assurance that the Court will confirm the Plan as proposed. Moreover, there can be no assurance that modifications of the Plan will not be required for confirmation or that such modifications would not necessitate the re-solicitation of votes.

In addition, the occurrence of the Effective Date is conditioned on the satisfaction (or waiver) of the conditions precedent set forth in Article XI of the Plan, and there can be no assurance that such conditions will be satisfied or waived. In the event the conditions precedent described in Article XI of the Plan have not been satisfied, or waived (to the extent possible) by the Debtor or applicable parties (as provided for in the Plan) as of the Effective Date, then the Confirmation Order will be vacated, no Distributions will be made pursuant to the Plan, and the Debtor and all Holders of Claims and Interests will be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred.

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because each Class of Claims and Interests encompass Claims or Interests, as applicable, that are substantially similar to the other Claims and Interests in each such Class. Nevertheless, there can be no assurance that the Court will reach the same conclusion.

B. Risks Related to the Debtors' Business and Industry.

1. Even if the Plan is confirmed, the extent of the Debtors' remaining indebtedness may impair their financial condition and the Debtors' ability to grow and compete.

As of the Petition Date, the Debtors' total secured debt was approximately \$[_____]. Although the Debtors anticipate that the Plan will significantly decrease the annual debt service requirements of the Debtors and increase their liquidity, the Debtors still will have a significant level of debt upon consummation of the Plan. The Debtors' debt has important consequences for its financial condition, including:

- (a) making the Debtors vulnerable to general adverse economic, competitive and industry conditions;
- (b) limiting the Debtors' ability to obtain additional financing to support their operations and make capital improvements, if necessary;

- (c) requiring a substantial portion of the Debtors' cash flow from operations for the payment of principal and interest on their debt and reducing their ability to use its cash flow to fund working capital, capital expenditures, execution of its business strategy, acquisitions, operations and general corporate requirements; and
 - (d) limiting the Debtors' ability to receive trade credit from their vendors or otherwise placing it at a competitive disadvantage to other less leveraged competitors.
- 2. Servicing the Debtors' debt will require a significant amount of cash, and their ability to generate sufficient cash depends upon many factors, some of which are beyond their control.**

The Debtors' ability to make payments on and refinance their debt, fund planned capital expenditures and execute their business strategy depends on their ability to generate cash flow in the future. To some extent, this is subject to general economic, financial, competitive and other factors that are beyond the Debtors' control. Even if the Plan is consummated, there can be no assurance that the Debtors' business will continue to generate cash flows at or above current levels or that they will be able to meet their cash needs. If the Debtors are unable to service their debt or experience a significant reduction in their liquidity, the Debtors could be forced to reduce or delay planned capital expenditures and other initiatives, sell assets, restructure or refinance their debt or seek additional equity capital, and the Debtors may be unable to take any of these actions on satisfactory terms or in a timely manner, or at all. Further, any of these actions may not be sufficient to allow the Debtors to service their debt obligations or may have a materially adverse effect on their results of operations and financial condition. The Debtors' failure to generate sufficient operating cash flows to pay their debts or refinance their indebtedness could have a material adverse effect on their results of operations and financial condition. If the Debtors cannot make scheduled payments on their debt, they would be in default, and as a result, holders of such debt could declare all outstanding principal and interest to be due and payable and the Debtors' existing and future lenders could, under certain circumstances, terminate their commitments to lend them money and foreclose against the assets securing their borrowings.

3. The Debtors may fail to maintain turnover or occupancy.

The economic feasibility of the Debtors depends upon the ability of the Debtors to attract new residents and to maintain substantial occupancy of their Facilities.

If the Debtors does not achieve the required levels of occupancy for the Facilities, the revenues anticipated by the Debtors from monthly service fees and other charges could be adversely affected. Even if the anticipated attrition levels are realized and maintained, no assurance can be given that remarketing of vacated units will take place as quickly as assumed by the Debtors.

4. The Debtors may be faced with competition from other similar facilities.

The Debtors face competition from similar facilities operating in or near their market areas. The Debtors may face additional competition in the future as a result of the construction of new,

or the renovation or expansion of existing, housing and senior housing facilities for elderly persons in the areas served by the Facilities as well as in the areas surrounding the area served by the Facilities.

5. The Plan and the related transactions, which contemplate transactions that will modify the Debtors' capital structure, are based in large part upon assumptions and analyses developed by it. If these assumptions and analyses prove to be incorrect, the Debtors' Plan may be unsuccessful in its execution of the restructuring and they may be unable to continue as a going concern.

The Plan and the transactions related thereto, which contemplate transactions that will affect the Debtors' capital structure, are premised upon assumptions and analyses of the Debtors that are based upon the Debtors' experience and perception of historical trends, current conditions and expected future developments, as well as other factors that they consider appropriate under the circumstances. Whether actual future results and developments will be consistent with the Debtors' expectations and assumptions depend on a number of factors.

In addition, the Plan relies upon financial forecasts, including with respect to revenue growth, improved earnings before interest, taxes, depreciation and amortization, improved interest margins, and growth in cash flow. Financial forecasts are necessarily speculative, and it is likely that one or more of the assumptions and estimates that are the basis of these financial forecasts will not be accurate. The Debtors' actual financial condition and results of operations may differ, perhaps materially, from what they anticipated. Consequently, there can be no assurance that the results or developments contemplated by the Plan will occur or, even if they do occur, that they will have the anticipated effects on the Debtors' business or operations. The failure of any such results or developments to materialize as anticipated could materially adversely affect the successful execution of the transactions contemplated by the Plan.

6. Uncertainties related to the Debtors' business may impact their ability to attract new residents.

The Debtors' success depends on their ability to consistently, accurately and effectively provide affordable living accommodations and related healthcare and support services to seniors. Should seniors perceive that the uncertainties related to the Debtors' business have adversely affected its services, there will be a decrease in new residents attracted to the Facilities.

7. Uncertainties related to the Debtors' business may create a distraction for or cause a loss of personnel and may otherwise adversely affect their ability to attract new personnel.

The market for qualified personnel is competitive and the Debtors' future success will depend upon, among other factors, its ability to attract and retain key personnel and to pay those personnel market wages. In addition, uncertainties about the future prospects and viability of their business is impacting and is likely to continue to impact the Debtors' ability to attract and retain key personnel, and is a distraction for existing personnel. If the Debtors lose the services of key personnel, if one or more of them decides to join a competitor or otherwise compete with them or

if personnel continue to be distracted due to the uncertainties about the future prospects and viability of their business, the Debtors may not be able to effectively implement their business strategy and their business could suffer. The loss of the services of any of the Debtors' other key management personnel or the failure to attract and retain personnel could have a material adverse effect on their results of operations and financial condition due to disruptions in their leadership and the continuity of their business relationships.

8. Third-party reimbursement may be reduced or eliminated.

The health care industry, in general, is subject to regulation by a number of governmental agencies, including those which administer the Medicare reimbursement program, and other federal, state and local governmental agencies. As a result, the Debtors are sensitive to legislative and regulatory changes in such programs and is affected by reductions in governmental spending for such programs. Congress has in the past enacted a number of provisions which affect health care providers, and additional legislative changes can be expected. Previous legislative actions have included limitation of payments to nursing homes under the Medicare program.

Future legislation, regulation or actions by the federal government are expected to continue the trend toward more restrictive limitations on reimbursement for long-term care services. At present, no determination can be made concerning whether, or in what form, such legislation would be introduced and enacted into law. Similarly, the impact of future cost control programs and future regulations upon the Debtors' financial performance cannot be determined at this time.

The Debtors may receive reimbursement from non-governmental third-party payors, such as commercial insurers, employers under self-insurance programs, health maintenance organizations, and preferred provider organizations. Most of these programs make payments at rates which are less than actual charges. Accordingly, there can be no assurance that payments made under such applicable programs, if any, will be adequate to cover actual costs incurred.

9. The income of the elderly may diminish.

A large percentage of the monthly income of the residents of the Facilities is fixed income derived from pensions and social security or income from investments. If, due to inflation or otherwise, substantial increases in monthly fees are required to cover increases in operating costs, wages, benefits and other expenses, residents may have difficulty paying such monthly fees. Furthermore, investment income of the residents may be adversely affected by declines in the stock market and sustained historically low market interest rates, also resulting in payment difficulties.

10. Continuing long-term uncertainties regarding COVID-19 Pandemic as any resurgence may undermine the Debtors' Business.

The uncertainties related to the COVID-19 Pandemic continue to create risks to the Facilities and their residents, including the risk of a potential resurgence or the emergence and impact of different COVID variants, the effects of which the Debtors cannot thoroughly predict at this time.

From an operational perspective, the Debtors are focused on providing the safest possible environment for their residents and employees. Although the Debtors are continuing to implement

appropriate safety measures, as a provider of healthcare services, it is and continues to be exposed to the health and economic effects of COVID-19, many of which may have and will continue to have a material adverse impact on the Debtors' employees, as well as their business operations and financial condition. Future COVID-19 issues could 1) diminish the public's trust in healthcare facilities, especially healthcare facilities, such as the Debtors, that cater to vulnerable populations and 2) result in reduced employee morale, labor unrest, work stoppages or other workforce disruptions. Both of these could have an adverse effect on the Debtors' business operations and financial condition.

11. Other Possible Risk Factors.

The occurrence of any of the following events, or other unanticipated events, could adversely affect the financial condition or results of operations of the Debtors:

- (a) reinstatement of or establishment of mandatory governmental wage, rent or price controls;
- (b) adoption of federal, state or local legislation or regulations having an adverse effect on the future operating or financial performance of the Debtors;
- (c) events adversely affecting the operation of the Facilities, including enactment of legislation imposing ceilings on increases in health care charges, changes in Medicare or comparable regulations or attempts by third-party payors administering health care cost reimbursement plans to control or restrict the operations of certain health care facilities;
- (d) a decline in the population, a change in the age composition of the population or a decline in the economic conditions of the Debtors' market area;
- (e) developments or events affecting the federal or state exemption of the Debtors' income from taxation;
- (f) suspension or revocation of or failure to renew any license, certificate or approval to operate the Facilities, or any portion thereof, or any restriction on new admissions to licensed beds;
- (g) changes in key management personnel;
- (h) reductions in utilization of continuing care retirement and assisted living facilities as a result of preventive medicine, improved occupational health and safety, development and utilization of medical and scientific research and technological advances and other developments;
- (i) changes in reimbursement procedures or in contracts under public or private insurance programs;

- (j) increased costs of attracting and retaining, or decreased availability of a sufficient number of, health professionals, including trained nurses vital to the Facilities;
- (k) increases in costs, including costs associated with, among other things, salaries, wages and fringe benefits, supplies, technology and equipment, insurance, energy and other utilities, the attraction and retention of nurses and other personnel, compliance with or violation of environmental laws and regulations, and other costs that could result in a sizable increase in expenditures without a corresponding increase in revenues;
- (l) inability of the Debtors to obtain future governmental approvals to undertake additional projects necessary to remain competitive as to rates, charges and the quality and scope of care or any limitation on the availability of tax-exempt or other financing for future projects; and
- (m) the occurrence of natural disasters, including floods, hurricanes, tornadoes and earthquakes, could damage the Facilities, interrupt utility service or otherwise impair the operations of the Debtors and the generation of revenues from the Facilities. The Facilities are required to be covered by general property insurance in amounts which management of the Debtors considers to be sufficient to provide for the replacement of such facility in the event of a natural disaster.

C. Additional Factors.

1. No Duty to Update Disclosures.

The Debtors have no duty to update the information contained in this Disclosure Statement as of the date hereof, unless otherwise specified herein, or unless the Debtor is required to do so pursuant to an order of the Court. Delivery of the Disclosure Statement after the date hereof does not imply that the information contained herein has remained unchanged.

2. Representations Outside the Disclosure Statement.

This Disclosure Statement contains representations concerning or related to the Debtors and the Plan that are subject to approval by the Court. Please be advised that any representations or inducements outside this Disclosure Statement and any related documents which are intended to secure your acceptance or rejection of the Plan should not be relied upon by Holders of Claims or Interests that are entitled to vote to accept or reject the Plan.

3. No Admission.

The information and representations contained herein shall not be construed to constitute an admission of, or be deemed evidence of, any legal effect of the Plan on the Debtors or Holders of Claims and Interests.

4. Tax and Other Related Considerations.

A discussion of potential tax consequences of the Plan is provided in Section VII hereof; however, the content of this Disclosure Statement is not intended and should not be construed as tax, legal, business or other professional advice. Holders of Claims and/or Interests should seek advice from their own independent tax, legal or other professional advisors based on their own individual circumstances.

V. PLAN CONFIRMATION AND CONSUMMATION

A. The Confirmation Hearing.

Bankruptcy Code section 1128(a) requires the Court, after appropriate notice, to hold a Confirmation Hearing. On, or as promptly as practicable after the filing of the Plan and this Disclosure Statement, the Debtors will request, pursuant to the requirements of the Bankruptcy Code and the Bankruptcy Rules, that the Court schedule the Confirmation Hearing. Notice of the Confirmation Hearing (the “**Confirmation Hearing Notice**”) will be provided to all known Creditors or their representatives. The Confirmation Hearing may be adjourned from time to time by the Court without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or any subsequent adjourned Confirmation Hearing.

Pursuant to Bankruptcy Code section 1128(b), any party in interest may object to confirmation of a plan of reorganization or liquidation. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtor, the basis for the objection and the specific grounds of the objection, and must be filed with the Court, together with proof of service thereof, and served upon: (i) Polsinelli PC, 222 Delaware Avenue, Suite 1101, Wilmington, Delaware 19801, Attn: Shanti Katona (skatona@polsinelli.com), and Polsinelli PC, 1201 West Peachtree Street NW, Suite 1100, Atlanta, Georgia 30309, Attn: David Gordon (dgordon@polsinelli.com) and Caryn Wang (cewang@polsinelli.com), (ii) counsel for the Bond Trustee, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 666 Third Avenue, New York, New York 10017, Attn: Nathan Coco (NFCoco@mintz.com) and Megan Preusker (MPreusker@mintz.com); (iii) counsel for the Creditors’ Committee, if one is appointed, (iv) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Joseph J. McMahon, Jr. (joseph.mcmahon@usdoj.gov); and (v) such other parties as the Court may order, so as to be actually received no later than the date and time designated in the Confirmation Hearing Notice.

Bankruptcy Rule 9014 governs objections to confirmation of the Plan. **UNLESS AN OBJECTION TO CONFIRMATION OF THE PLAN IS TIMELY SERVED UPON THE PARTIES LISTED ABOVE AND FILED WITH THE COURT, IT MAY NOT BE CONSIDERED BY THE COURT IN DETERMINING CONFIRMATION OF THE PLAN.**

B. Plan Confirmation Requirements under the Bankruptcy Code.

In order for the Plan to be confirmed, the Bankruptcy Code requires that the Court determine that the Plan complies with the technical requirements of chapter 11 of the Bankruptcy Code and that the disclosures concerning the Plan have been adequate and have included

information concerning all payments made or promised in connection with the Plan and the Chapter 11 Case. The Bankruptcy Code also requires that: (1) the Plan be accepted by the requisite votes of Creditors except to the extent that confirmation despite dissent is available under Bankruptcy Code section 1129(b); (2) the Plan is feasible (that is, there is a reasonable probability that the Debtor will be able to perform its obligations under the Plan without needing further financial reorganization not contemplated by the Plan); and (3) the Plan is in the “best interests” of all Creditors (that is, Creditors will receive at least as much under the Plan as they would receive in a hypothetical liquidation case under chapter 7 of the Bankruptcy Code). To confirm the Plan, the Court must find that all of the above conditions are met, unless the applicable provisions of Bankruptcy Code section 1129(b) are employed to confirm the Plan, subject to satisfying certain conditions, over the dissent or deemed rejections of Classes of Claims.

1. Best Interests of Creditors.

The Bankruptcy Code requires that, with respect to an impaired class of claims or interests, each holder of an impaired claim or interest in such class either (i) accepts the plan or (ii) receives or retains under the plan property of a value, as of the effective date of the plan, that is not less than the amount (value) such holder would receive or retain if the debtor was liquidated under chapter 7 of the Bankruptcy Code on the Effective Date.

The Debtors believe that liquidation under chapter 7 would result in smaller distributions, if any, being made to Creditors than those provided for in the Plan because of: (a) the likelihood that the Debtors’ Assets would have to be sold or otherwise disposed of in an orderly fashion; (b) additional administrative expenses attendant to the appointment of a trustee and the trustee’s employment of attorneys and other professionals; and (c) additional expenses and Claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other executory contracts in connection with a cessation of the Debtors’ operations. In the opinion of the Debtors, the recoveries projected to be available in a chapter 7 liquidation are not likely to afford the Holders of Claims as great a realization potential as afforded to them under the Plan.

Accordingly, the Debtors believe that in a chapter 7 liquidation, Holders of Claims would receive less than such Holders would receive under the Plan. There can be no assurance, however, as to values that would actually be realized in a chapter 7 liquidation, nor can there be any assurance that a Court would accept the Debtors’ conclusions or concur with such assumptions in making its determinations under section 1129(a)(7) of the Bankruptcy Code.

The Debtors, with the assistance of their professionals, will prepare a Liquidation Analysis to be filed with the Plan Supplement to further establish that the Plan is in the best interests of creditors.

2. Feasibility of the Plan.

Pursuant to section 1129(a)(11) of the Bankruptcy Code, a debtor must demonstrate that confirmation of a plan is not likely to be followed by the liquidation or need for further financial reorganization of the debtor or its successor under the plan, unless such liquidation or reorganization is proposed under the plan.

In order to establish the feasibility of the Plan for purposes of section 1129(a)(11) of the Bankruptcy Code, the Debtors and their management team and advisors, have developed the Financial Projections attached hereto as **Exhibit D**. The Financial Projections set forth the projected financial performance of the Reorganized Debtors over a defined period of time based upon a number of assumptions and factors. The Financial Projections are unaudited. Impaired creditors and other interested parties should review Section IV of this Disclosure Statement for a discussion of certain factors that may affect the future financial performance of the Reorganized Debtor.

The Debtors anticipate that the Financial Projections will show that the Reorganized Debtor will have a viable operation following the Chapter 11 Cases and that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization.

3. Acceptance by Impaired Classes.

The Bankruptcy Code requires, as a condition to confirmation, that, except as described below, each class of claims or equity interests that is impaired under a plan, accept the plan. A class that is not “impaired” under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such class is not required. As a general matter under the Bankruptcy Code, a class is “impaired,” unless the plan: (a) leaves unaltered the legal, equitable and contractual rights to which the claim or the equity interest entitles the holder of such claim or equity interest; (b) cures any default and reinstates the original terms of such claim or equity interest; or (c) provides that, on the consummation date, the holder of such claim or equity interest receives cash equal to the allowed amount of that claim or, with respect to any equity interest, any fixed liquidation preference to which the holder of such equity interest is entitled to any fixed price at which the debtor may redeem the security.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of claims in that class, but for that purpose counts only those who actually vote to accept or to reject the plan. Thus, a class of claims will have voted to accept the plan only if two-thirds (2/3) in amount and a majority in number actually voting cast their ballots in favor of acceptance. A vote may be disregarded if the Court determines, after notice and a hearing, that acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

Any Class of Claims that is not occupied as of the commencement of the Confirmation Hearing by an Allowed Claim or a Claim temporarily Allowed under Bankruptcy Rule 3018 shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code. If no votes to accept or reject the Plan are received with respect to a Class whose votes have been solicited under the Plan (other than a Class that is deemed eliminated under the Plan), such Class shall be deemed to have voted to accept the Plan.

4. Additional Requirements for Nonconsensual Confirmation.

The Bankruptcy Code permits confirmation of a plan even if it is not accepted by all impaired classes, as long as: (a) the plan otherwise satisfies the requirements for confirmation; (b) at least one impaired class of claims has accepted it without taking into consideration the votes of any insiders in such class; and (c) the plan is “fair and equitable” and does not “discriminate unfairly” as to any impaired class that has not accepted the plan. These so called “cramdown” provisions are set forth in section 1129(b) of the Bankruptcy Code.

5. No Unfair Discrimination.

The “no unfair discrimination” test requires that the plan not provide for unfair treatment with respect to classes of claims or interests that are of equal priority, but are receiving different treatment under the plan

6. Fair and Equitable.

The fair and equitable requirement applies to classes of claims of different priority and status, such as secured versus unsecured. The plan satisfies the fair and equitable requirement if no class of claims receives more than 100% of the allowed amount of the claims in such class. Further, if a class of claims is considered a dissenting class (“**Dissenting Class**”), *i.e.*, a Class of Claims that is deemed to reject the Plan because the required majorities in amount and number of votes is not received from the Class, the following requirements apply:

(a) Class of Secured Claims.

Each holder of an impaired secured claim either: (i) retains its liens on the subject property, to the extent of the allowed amount of its secured claim and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such claim; (ii) has the right to credit bid the amount of its claim if its property is sold and retains its liens on the proceeds of the sale (or if sold, on the proceeds thereof); or (iii) receives the “indubitable equivalent” of its allowed secured claim.

(b) Class of Unsecured Creditors.

Either (i) each holder of an impaired unsecured claim receives or retains under the plan property of a value equal to the amount of its allowed claim or (ii) the holders of claims and interests that are junior to the claims of the Dissenting Class will not receive any property under the plan.

(c) Class of Interests.

Either (i) each interest holder will receive or retain under the plan property of a value equal to the greater of (a) the fixed liquidation preference or redemption price, if any, of such stock and (b) the value of the stock, or (ii) the holders of interests that are junior to the interests of the Dissenting Class will not receive any property under the plan.

The Debtors believe the Plan does not “discriminate unfairly” and will satisfy the “fair and equitable” requirement notwithstanding that certain Classes of Interests are deemed to reject the

Plan or may vote to reject the Plan and the Plan does not provide for unfair treatment with respect to Classes of Claims or Interests that are of equal priority.

VI. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors believe the Plan is in the best interests of their Creditors and should accordingly be accepted and confirmed. If the Plan as proposed, however, is not confirmed, the following alternatives may be available to the Debtors: (i) a liquidation of the Debtors' Assets pursuant to chapter 7 of the Bankruptcy Code; or (ii) an alternative plan of reorganization or liquidation may be proposed and confirmed.

A. Chapter 7 Liquidation.

If a plan pursuant to chapter 11 of the Bankruptcy Code is not confirmed by the Court, the Debtors' Chapter 11 Cases may be converted to a liquidation case under chapter 7 of the Bankruptcy Code, in which a trustee would be elected or appointed, pursuant to applicable provisions of chapter 7 of the Bankruptcy Code, to liquidate the Assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtors believe that such a liquidation would result in smaller distributions being made to the Debtors' Creditors than those provided for in the Plan because: (a) the likelihood that other Assets of the Debtor would have to be sold or otherwise disposed of in an orderly fashion; (b) additional administrative expenses attendant to the appointment of a trustee and the trustee's employment of attorneys and other professionals; and (c) additional expenses and Claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other executory contracts in connection with a cessation of the Debtors' operations. The Debtors have found that confirmation of the Plan will provide each Holder of an Allowed Claim with a recovery that is not less than such Holder would receive pursuant to liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

B. Alternative Plan Pursuant to Chapter 11 of the Bankruptcy Code.

If the Plan is not confirmed, the Debtors may propose a different plan, which might involve an alternative means for the reorganization or liquidation of the Debtors' Assets. However, the Debtors believe that the terms of the Plan provide for an orderly and efficient restructuring of the Debtors' obligations and will result in the realization of the most value for Holders of Claims against the Debtors' Estates.

VII. CERTAIN FEDERAL TAX MATTERS RELATING TO THE PLAN

A. Introduction.

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtor and to certain U.S. Holders, as defined below, (which, solely for purposes of this discussion, means the beneficial owners for U.S. federal income tax purposes) of Claims. This summary is based on the IRC, the U.S. Treasury Regulations promulgated thereunder (the "**Treasury Regulations**"), judicial decisions and published administrative rules, and pronouncements of the Internal Revenue Service (the "**IRS**"), all as in

effect on the date hereof. Changes in the rules or new interpretations of the rules may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. The Debtors have not requested, and does not intend to request, any ruling or determination from the IRS or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not address foreign, state, local, gift or estate tax consequences of the Plan, nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a holder in light of its individual circumstances or to a holder that may be subject to special tax rules (such as persons who are related to the Debtors within the meaning of the IRC, broker-dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, tax-exempt organizations, pass through entities, beneficial owners of pass-through entities, trusts, governmental authorities or agencies, dealers and traders in securities, subchapter S corporations, persons who hold Claims as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, non-U.S. Holders, and holders of Claims who are themselves in bankruptcy). This summary assumes that the various debt and other arrangements to which any of the Debtors is a party will be respected for U.S. federal income tax purposes in accordance with their form, and that the Claims constitute interests in the Debtors “solely as a creditor” for purposes of section 897 of the IRC. This summary does not discuss differences in tax consequences to holders of Claims that act or receive consideration in a capacity other than any other holder of a Claim of the same Class or Classes, and the tax consequences for such holders may differ materially from that described below. This summary does not address the U.S. federal income tax consequences to holders (a) whose Claims are Unimpaired or otherwise entitled to payment in full in Cash under the Plan, or (b) that are deemed to reject the Plan.

For purposes of this discussion, a U.S. Holder (“**U.S. Holder**”) is a holder of a Claim or Interest that is: (a) an individual citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (d) a trust (i) if a court within the U.S. is able to exercise primary jurisdiction over the trust’s administration and one or more “United States persons” (within the meaning of section 7701(a)(30) of the IRC) have authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a “United States person” (within the meaning of section 7701(a)(30) of the IRC).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are holders of Claims should consult their tax advisors regarding the U.S. federal income tax consequences of the Plan.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM OR INTEREST. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.

B. U.S. Federal Income Tax Consequences to the Debtors.

Generally, when a debtor discharges its debt obligation for an amount less than the adjusted issue price of the debt obligation, the debtor must include such difference in its gross income as cancellation of indebtedness (“COD”) income. Due to their status as not-for-profit entities generally exempt from U.S. federal income tax pursuant to section 501 of the IRC, however, the Debtors do not expect that the Plan will result in any significant federal income tax consequences to them.

Although the Debtors do not expect that the implementation of the Plan would adversely affect their tax-exempt status, and do not believe that any COD income triggered by the Plan would be treated as “unrelated business taxable income” (“**UBTI**”) that is taxable to the Debtors, if the Debtors’ tax-exempt status were adversely affected, or if any COD income would be treated as UBTI, the Debtors may become subject to tax on its income. Even if any COD income triggered by the Plan were treated as UBTI, it is expected that the Debtors would qualify for a bankruptcy exclusion rule pursuant to which the Debtors would not recognize such COD income so long as the discharge were granted by the Court or occurred pursuant to a plan of reorganization approved by the Court. In such case, however, the Debtors would generally be required to reduce certain income tax attributes otherwise available and of value to the Debtor by the amount of the COD income. Tax attributes subject to reduction include: (a) net operating losses (“**NOLs**”) and NOL carryforwards; (b) credit carryforwards, including the general business credit and the minimum tax credit; (c) capital losses and capital loss carryforwards; (d) the tax basis of the Debtors’ depreciable and nondepreciable assets, but not in an amount greater than the excess of the aggregate tax bases of the property held by the debtor immediately after the discharge over the aggregate of the Debtors’ liabilities immediately after the discharge; and (e) foreign tax credit carryforwards.

C. U.S. Federal Income Tax Consequences to Holders of Claims.

1. Holders of Series 2018 Bond Claims.

Pursuant to the Plan, the Holders of Series 2018 Bonds will exchange such bonds for pro rata shares of the Series 2022 Bonds as set forth in more detail above (the “**Bond Exchange**”). The tax consequences of the Bond Exchange to a particular holder will vary depending on each holder’s circumstances. Accordingly, each holder should consult with its tax advisors as to any potential tax consequences to such holder, including as to (i) whether the Bond Exchange could result in a taxable disposition to a particular holder, and (ii) the treatment and tax consequences of the Series 2022 Bonds received by a holder in exchange for its allocable share of accrued and unpaid interest on its Series 2018 Bonds.

2. Holders of General Unsecured Claims.

As part of the Plan, a U.S. Holder of a General Unsecured Claim will receive a cash payment equal to approximately [●]–[●]% of the Allowed amount of such General Unsecured Claim, but will not receive any interest thereon, in each case subject to all defenses or disputes the Debtors may assert as to the validity or amount of such Claim.

The precise U.S. federal income tax consequences for a Holder of a General Unsecured Claim will depend, in part, upon, the Holder's method of accounting (cash or accrual) and whether its Claim is a capital asset or item of property in the hands of the holder.

To the extent that a U.S. Holder does not have any basis in its General Unsecured Claim for U.S. federal income tax purposes (e.g., such U.S. Holder does not hold its General Unsecured Claim as a capital asset or as an item of property), then such U.S. Holder is generally expected to recognize income equal to the amount received for such Claim. Such income is further expected to be classified as ordinary in nature.

On the other hand, for a U.S. Holder that holds its General Unsecured Claim as a capital asset or as an item of property, such U.S. Holder would generally be expected to realize gain or loss in an amount equal to the difference between (a) the amount received for such Claim and (b) the adjusted tax basis in its General Unsecured Claim, determined immediately prior to the Effective Date. The character of such gain or loss will depend on certain factors that are specific to the U.S. Holder of a General Unsecured Claim.

Holders of General Unsecured Claims should consult their tax advisors with respect to the U.S. federal income tax consequences to them of the Plan.

D. U.S. Tax Consequences of Ownership of the Series 2022 Bonds.

The federal income tax consequences of holding the Series 2022 Bonds will depend on the terms, structure and composition of the Series 2022 Bonds.

As a condition precedent to the Effective Date, the Trustee will receive a satisfactory opinion of bond counsel that the interest on the Series 2022A-2 Bonds, the Series 2022B-1 Bonds, the Series 2022C Bonds, and the Series 2022D Bonds will be excludable from gross income for federal income tax purposes and will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Notwithstanding this opinion, ownership of the foregoing Series 2022 Bonds may result in additional federal and state tax consequences to the U.S. Holders of the Series 2022 Bonds.

The opinion of bond counsel is based on current legal authority, may cover matters not directly addressed by such authorities, and represents bond counsel's judgment as to the proper treatment of the Series 2021 Bonds. It is not binding on the IRS or the courts. Furthermore, bond counsel cannot give, and will not give, any opinion or assurance about the further activities of the Reorganized Debtors, or about the effect of future changes to the IRC, the applicable regulations promulgated thereunder, or the interpretation or enforcement thereof by the IRS. The Reorganized Debtors, however, has agreed to act in a manner so as to maintain the exclusion from gross income of the interest on the Series 2022A-2 Bonds, the Series 2022B-1 Bonds, the Series 2022C Bond,s

and the Series 2022D Bonds. Interest on the Series 2022A-1 Bonds and the Series 2022B-2 Bonds is expected to be included in gross income for federal income tax purposes.

E. Information Reporting and Backup Withholding.

The Reorganized Debtors will comply with all applicable reporting requirements of the IRC. In general, information reporting requirements may apply to distributions or payments made to a holder of a Claim under the Plan. Additionally, under the backup withholding rules, a holder of a Claim may be subject to backup withholding with respect to distributions or payments made pursuant to the Plan unless, in the case of a U.S. Holder, such U.S. Holder provides a properly executed IRS Form W-9. Backup withholding is not an additional tax but is, instead, an advance payment that may entitle the holder to a refund from the IRS to the extent it results in an overpayment of tax, provided that the required information is provided to the IRS.

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the holders' tax returns.

THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF UNITED STATES FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF A CLAIM OR INTEREST IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS AND INTERESTS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM UNDER THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, NON-US, OR OTHER TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

VIII. RECOMMENDATION AND CONCLUSION

The Debtors believe the Plan is in the best interests of its Estates, Creditors and other interested parties and urge the Holders of Impaired Claims entitled to vote to accept the Plan and to evidence such acceptance by properly voting and timely returning their ballots.

Dated: January 14, 2022

/s/ Todd Topliff

Todd Topliff
President of Debtors

Exhibit A

Plan of Reorganization¹

¹ The Plan has been separately filed with the Court, concurrently herewith.

Exhibit B

Restructuring Support Agreement¹

¹ A full copy of the Restructuring Support Agreement with exhibits has been filed separately in connection with the *Motion of the Debtors for Entry of an Order Authorizing the Debtors to Assume Restructuring Support Agreement and Granting Certain Related Relief*, filed concurrently herewith.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (this “Restructuring Support Agreement”) is made and entered into as of January 14, 2022 (the “Effective Date”) by and between American Eagle Delaware Holding Company LLC (the “Borrower”) and the other obligated group members¹ (together with the Borrower, the “Obligated Group Members”), UMB Bank, N.A., as Trustee (defined below), and each of the undersigned holders of Series 2018A Bonds (as defined herein) (together with their respective successors and permitted assigns and any subsequent holder of Series 2018A Bonds that becomes party to this Restructuring Support Agreement in accordance with the terms hereof, collectively, the “Consenting Holders”). The Consenting Holders, the Trustee, and the Obligated Group Members, are referred to herein collectively as the “Parties” and each as a “Party”.

RECITALS

A. The Capital Trust Agency (the “Original Issuer”) issued its \$219,415,000 Senior Living Revenue Bonds (American Eagle Portfolio Project) Series 2018 (the “Series 2018 Bonds”) pursuant to a Trust Indenture dated as of December 1, 2018 (the “Trust Indenture”) between the Original Issuer and UMB Bank, N.A., as Bond Trustee (the “Bond Trustee”) consisting of: (i) \$143,125,000 Series 2018A-1 Bonds (the “Series 2018A-1 Bonds”), (ii) \$20,500,000 Taxable Series 2018A-2 Bonds (the “Series 2018A-2 Bonds”, together with the Series 2018A-1 Bonds, the “Series 2018A Bonds”), (iii) \$33,960,000 Second Tier Series 2018B Bonds (the “Series 2018B Bonds”), and (iv) \$21,830,000 Third Tier Series 2018C Bonds (the “Series 2018C Bonds” and, together with the Series 2018A Bonds and the Series 2018B Bonds, the “Series 2018 Bonds”). As of the Effective Date, the outstanding principal amount of the Series 2018 Bonds is \$215,525,000, consisting of: (i) \$140,760,000 Series 2018A-1 Bonds, (ii) \$19,160,000 Series 2018A-2 Bonds, (iii) \$33,815,000 Series 2018B Bonds, and (iv) \$21,790,000 Series 2018C Bonds.

B. The proceeds of the Series 2018 Bonds were loaned to the Borrower by the Original Issuer pursuant to that certain Loan Agreement dated as of December 1, 2018 among the Borrower on its own behalf and as Obligated Group Representative, the Bond Trustee, and the Original Issuer (the “Loan Agreement”).

C. To evidence the obligation to repay the loan, the Obligated Group Members executed and delivered obligations (the “Series 2018 Obligations”) under that certain Master Trust Indenture dated as of December 1, 2018 (the “Master Indenture” and, together with the Trust Indenture, the “Indentures”) between the Obligated Group Members and UMB Bank, N.A., as Master Trustee (the “Master Trustee” and, in combination with its role as Bond Trustee, the “Trustee”), and secured by the first priority lien and security interest, subject to Permitted Encumbrances (as defined in the existing Master Indenture), created under the existing Master Indenture and certain Mortgages relating to the Mortgaged Property (as defined in the existing

¹ The other obligated group members are American Eagle Pleasant Prairie LLC, American Eagle Hanceville LLC, American Eagle Palmer Park LLC, American Eagle Leesburg AL LLC, American Eagle Leesburg MC LLC, American Eagle Venice Island LLC, American Eagle Titusville LLC, American Eagle Eau Gallie LLC, American Eagle Island Lake LLC, American Eagle Tuskawilla, LLC, American Eagle Brandon LLC, American Eagle Owatonna AL LLC, American Eagle Newark LLC, American Eagle Ravenna LLC, American Eagle Kingston LLC, and American Eagle Hendersonville LLC. American Eagle Castle Hills LLC withdrew from the Obligated Group on January, 4, 2021.

Master Indenture). The Indentures, the Loan Agreement, the Series 2018 Obligations, the Mortgages and all of the other documents executed in connection with the issuance of the Series 2018 Bonds are referred to herein as the “Existing Bond Documents.”

D. Each Consenting Holder holds debt arising out of, or related to, the outstanding Series 2018 Bonds and the Consenting Holders hold debt, in aggregate, arising out of or related to the outstanding Series 2018 Bonds equal to at least \$137,201,000 (63.6%) of the principal amount of the Series 2018 Bonds outstanding, comprising: (i) \$109,981,000 (76.8%) of the Series 2018A-1 Bonds, (ii) \$19,160,000 (100%) of the Series 2018A-2 Bonds, and (iii) \$8,060,000 (23.8%) of the Series 2018B Bonds.

E. On July 20, 2020, the Obligated Group Members and the Trustee entered into that certain Forbearance Agreement (as subsequently amended or modified, the “Forbearance Agreement”) pursuant to which the Trustee, at the direction of holders of a majority of the aggregate outstanding principal amount of the Series 2018A Bonds, agreed to forbear exercising its rights under the Existing Bond Documents with respect to the Specified Defaults (as defined in the Forbearance Agreement) through and including December 31, 2020. The forbearance termination date was subsequently extended through and including December 13, 2021 pursuant to that certain First Extension to Forbearance Agreement dated May 17, 2021, that certain Second Extension to Forbearance Agreement dated August 3, 2021, that certain Third Extension to Forbearance Agreement dated September 15, 2021, and that certain Fourth Extension to Forbearance Agreement dated November 1, 2021.

F. The Obligated Group Members desire to implement a restructuring (the “Restructuring”) of their financial obligations with respect to the Series 2018 Bonds on the terms and conditions set forth in the restructuring term sheet (including all exhibits therein, the “Term Sheet”) attached hereto as **Exhibit 1**. The terms and conditions set forth in the Term Sheet are incorporated by reference in this Restructuring Support Agreement and are hereby made a part hereof to the same extent and with the same force as if fully set forth herein.

G. Each of the Obligated Group Members intends to implement the Restructuring by filing a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) commencing cases (the “Chapter 11 Cases”), which Chapter 11 Cases the Obligated Group Members will seek to have jointly administered, in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) no later than January 14, 2022 (the “Outside Petition Date”).

H. The parties will undertake to effect the Restructuring through:

- a. a plan of reorganization under Chapter 11 of the Bankruptcy Code (the “Plan”), substantially in the form that is attached hereto as **Exhibit 2**;
- b. supplements and modifications to certain of the Existing Bond Documents and the execution of certain new bond financing documents (collectively, the “Restructured Bond Documents”), including, without limitation:
 - i. a Master Indenture that is substantially in the form attached hereto as **Exhibit 3**;
 - ii. a Trust Indenture that is substantially in the form attached hereto as **Exhibit 4**; and

- iii. a Loan Agreement that is substantially in the form attached hereto as **Exhibit 5**.

I. The Parties have agreed to the Restructuring, solely on the terms and conditions outlined in the Term Sheet, the Plan, and the Restructured Bond Documents.

J. Each Party has reviewed, or has had the opportunity to review, this Restructuring Support Agreement, the Term Sheet, the Plan, and the Restructured Bond Documents that are attached hereto with the assistance of professional legal advisors of its own choosing.

STATEMENT OF AGREEMENT

In consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Preliminary Statements. The statements set forth in the recitals are incorporated herein and form an integrated part of this Restructuring Support Agreement, subject to such modifications and amendments as may be permitted pursuant to Section 11 hereof. The Exhibits attached hereto are, likewise, incorporated herein and form an integral part of this Restructuring Support Agreement.

2. Effectiveness of Restructuring Support Agreement. Upon the execution of this Restructuring Support Agreement by the Parties, this Restructuring Support Agreement will constitute the legally binding and enforceable agreement of the Parties, effective as of the Effective Date.

3. Agreements of the Obligated Group Members. Consistent with the Obligated Group Members' business judgment and the exercise of their fiduciary duties, the following are material covenants and conditions to the agreements contained herein:

(a) The Obligated Group Members shall take all reasonable efforts to prepare and deliver draft copies of all documents required to be filed or approved to implement the Restructuring, including, but not limited to the following (items i) through vi) below are collectively referred to herein as the "Bankruptcy Documents"):

- i) The "first-day" pleadings and all orders sought pursuant thereto;
- ii) the Plan (in substantially the form attached hereto as Exhibit 2) and proposed order of the Bankruptcy Court approving the Plan;
- iii) a Disclosure Statement with respect to the Plan and proposed order of the Bankruptcy Court approving the Disclosure Statement and solicitation materials;
- iv) a Motion Authorizing Use of Cash Collateral (the "Cash Collateral Motion") and proposed interim and final orders;
- v) a Motion to Assume Restructuring Support Agreement (the "RSA Motion") and proposed order;
- vi) such other motions, orders, agreements and documentation necessary to consummate and document the Restructuring contemplated herein;

and shall afford the Consenting Holders and Trustee a reasonable opportunity (which shall not be less than 4 business days) to review and comment in advance of any filing thereof, to the extent practicable, and consider any such comments in good faith.

(b) The Obligated Group Members shall use commercially reasonable efforts and work in good faith to negotiate and complete such documents as may be required to implement the Restructuring, including the Restructured Bond Documents and the Bankruptcy Documents, each of which must be in a form and substance acceptable to the Trustee and each of the Consenting Holders.

(c) The Obligated Group Members shall take all commercially reasonable efforts to comply with the following milestones, unless extended or waived in writing by the Trustee and the Consenting Holders:

- i) commence the Chapter 11 Cases and contemporaneously file the Bankruptcy Documents no later than the Outside Petition Date (the date on which the Chapter 11 Cases and Bankruptcy Documents are actually filed shall be referred to herein as the “Petition Date”);
- ii) on the Petition Date, the Obligated Group Members shall file with the Bankruptcy Court (i) the Plan; (ii) the Disclosure Statement; (iii) the Cash Collateral Motion; and (iv) the RSA Motion;
- iii) no later than 3 business days after the Petition Date, the Bankruptcy Court shall have entered the interim order on the Cash Collateral Motion, which order shall be in a form and substance acceptable to the Trustee and the Consenting Holders;
- iv) no later than 35 calendar days after the Petition Date, the Bankruptcy Court shall have entered (A) the final order on the Cash Collateral Motion and (B) the order approving the RSA Motion, which order in each case shall be in a form and substance reasonably acceptable to the Trustee and the Consenting Holders;
- v) no later than 50 calendar days after the Petition Date, the Bankruptcy Court shall have entered the order approving the Disclosure Statement and solicitation procedures which order shall be in a form and substance reasonably acceptable to the Trustee and the Consenting Holders;
- vi) The Bankruptcy Court shall have entered an order confirming the Plan, which order shall be reasonably acceptable in form and substance to the Consenting Holders and the Trustee (the “Confirmation Order”) on or before the date that is 120 days after the Petition Date;
- vii) The Plan effective date shall occur and the Restructuring shall be implemented within 30 days after entry of the Confirmation Order (the “Plan Effective Date”).

(d) The Obligated Group Members shall take all commercially reasonable steps to obtain any and all requisite regulatory or third party approvals necessary to consummate the Restructuring.

(e) The Obligated Group Members shall pay in cash all reasonable and documented fees and expenses of the Trustee and its attorneys and advisors promptly following receipt of an invoice therefor, (i) on the business day immediately preceding the Petition Date and (ii) subject to any required approvals of the Bankruptcy Court and consistent with any interim and final orders on the Cash Collateral Motion, from time to time thereafter, regardless of whether the Restructuring is or has been consummated.

(f) The Obligated Group Members shall operate their businesses in the ordinary course in a manner consistent with past practice in all material respects (other than any changes in operations (A) resulting from or relating to the Plan or the proposed or actual filing of the Chapter 11 Cases, (B) imposed by the Bankruptcy Court or (C) related to the sale of operations and real property known as “Vista Lake”).

(g) The Obligated Group Members will not:

- i) incur any further indebtedness with priority over the Series 2018 Bonds;
- ii) challenge the validity, enforceability or priority of the Existing Bond Documents, the Series 2018 Bonds, or the liens or security interests related thereto in any way;
- iii) transfer any assets other than in the ordinary course of business, except for the Vista Lake Sale (as defined and described in the Term Sheet);
- iv) take any action that is inconsistent in any material respect with, or is intended to frustrate, delay or impede in any material respect the timely approval and entry of the Confirmation Order and consummation of the transactions necessary to effectuate the Restructuring; and
- v) take any action that would result in entry of an order terminating, whether in whole or in part, the Obligated Group Members’ exclusive right to file a Chapter 11 plan pursuant to Section 1121 of the Bankruptcy Code.

4. Agreements of Trustee and Consenting Holders.

(a) Ownership. Each Consenting Holder, severally and not jointly, represents and warrants that, (i) as owner of a principal amount of the Series 2018 Bonds outstanding as set forth on its signature page hereto, and all related claims, rights, powers, and causes of action arising out of or in connection with or otherwise relating to such Series 2018 Bonds or the Bond Documents (collectively, the “Claims”), or (ii) having the power and authority to bind the legal and beneficial owner(s) of such Series 2018 Bonds and Claims to the terms of this Restructuring Support Agreement and, in either case, such Consenting Holder has full power and authority to vote on and consent to such matters concerning such Series 2018

Bonds outstanding and such Claims and to exchange, assign and transfer such Series 2018 Bonds and Claims.

(b) Restrictions on Transfers. Until this Restructuring Support Agreement has been terminated in accordance with Section 8, each Consenting Holder shall not voluntarily sell, transfer, or assign any of its Series 2018 Bonds or Claims or any option thereon or any right or interest (voting or otherwise) therein unless the transferee thereof (i) has already executed this Restructuring Support Agreement or (ii) agrees in writing by executing the form of Joinder attached hereto as **Exhibit 6** to be bound, for the benefit of the Parties, by all of the terms of this Restructuring Support Agreement.

(c) Voting on the Plan. Subject to the terms and conditions of this Restructuring Support Agreement, and so long as this Restructuring Support Agreement has not been terminated, and further provided that the Disclosure Statement approved by the Bankruptcy Court contains information substantially similar to that set forth in the Disclosure Statement filed as part of the Bankruptcy Documents, and further provided that the Plan is filed by the Outside Petition Date in substantially the form attached hereto as Exhibit 2 and conforms in all material respects thereto, each Consenting Holder will vote all claims that it holds or as to which it has voting authority with respect to the Series 2018 Bonds outstanding, the Claims, and all other claims, rights, or interests that exist against the Obligated Group Members to accept the Plan.²

(d) Support. So long as this Restructuring Support Agreement has not been terminated, absent the consent of the Obligated Group Members, the Trustee and each Consenting Holder will not:

- i) support or encourage, directly or indirectly, any financial restructuring or sale of assets concerning the Obligated Group Members or their assets, other than the Restructuring;
- ii) take any action inconsistent with the Term Sheet, the transactions contemplated hereby or thereby, or the expeditious confirmation and consummation of such transactions;
- iii) vote against the Plan or otherwise agree, consent, or provide any support, to any other chapter 11 plan or other restructuring or sale

² For the avoidance of doubt, the Plan shall (i) deem all claims arising from or relating to the Series 2018 Bonds (the “Bond Claims”) and the corresponding notes and Obligations to be allowed claims in the full amount outstanding thereon, including, without limitation, principal, accrued but unpaid interest, fees (including, without limitation, fees of the Trustee and its professionals, including its attorneys and financial advisors), expenses, costs and other charges provided for under the Existing Bond Documents; (ii) deem the Bond Claims to be secured by a valid, binding, and perfected security interest in and to the properties and assets of the Obligated Group Members; (iii) provide for the Bond Claims to receive the treatment contained in the Plan; (iv) provide for a distribution to the class of the Obligor’s general unsecured creditors in an aggregate amount of not greater than \$250,000; (v) provide for the waiver and discharge of all accrued and unpaid asset management fees; and (vi) provide for the exculpation and release of the Consenting Holders, the Trustee and related parties, binding on all parties-in-interest, with respect to the formulation, solicitation, implementation, and consummation of the Restructuring, the Chapter 11 Cases, the cash collateral order, the Plan, and each of the transactions contemplated thereby. Consenting Holders shall not be barred from withholding their votes in favor of, and objecting to, a Chapter 11 plan to the extent such plan contains, or the Plan is modified to contain, terms that are materially inconsistent with those set forth above.

or liquidation of assets concerning the Obligated Group Members or their assets, other than the Restructuring;

- iv) object to or otherwise commence any proceeding to oppose or alter the Plan or any of the terms of the Restructuring (or any other document filed in furtherance of, and that is consistent with the Restructuring);
- v) make any election under Section 1111(b) of the Bankruptcy Code, and will vote against and/or direct the Trustee to object to any action or motion to make such an election; or
- vi) take any action contrary to the terms of this Restructuring Support Agreement.

(e) Adequate Information; Compliance with Section 1125(g) of the Bankruptcy Code. Each Consenting Holder has obtained “adequate information” (within the meaning of that phrase for purposes of 11 U.S.C. Section 1125(a)(1)) regarding the Restructuring and agrees that the Obligated Group Members have provided all material, relevant information that the Consenting Holder has requested in advance of executing this Restructuring Support Agreement. Additionally, for purposes of this Restructuring Support Agreement, each Consenting Holder agrees that the solicitation of its support of the Plan in accordance with the terms and conditions hereof complies with applicable law and that each Consenting Holder was solicited in a manner complying with applicable law.

(f) Direct the Trustee. The Consenting Holders, being the beneficial owners of a majority in aggregate principal amount of outstanding Series 2018A Bonds, believing that the Restructuring is a sound exercise of business judgment and in the best interests of each such Consenting Holder, hereby direct the Trustee to (a) enter into this Restructuring Support Agreement and duly perform its contractual duties hereunder and (b) act diligently and in good faith to implement and consummate the Restructuring, including, without limitation, enter into the Restructured Bond Documents substantially in the forms attached hereto as Exhibits 3, 4, and 5, and enter into any other supplements and modifications to the Existing Bond Documents and new bond financing documents materially consistent with the Term Sheet and this Restructuring Support Agreement. To the extent necessary, each Consenting Holder will direct the Trustee to take such other and further actions as may be needed consistent with this Restructuring Support Agreement.

5. Representations and Warranties of the Obligated Group Members. Each of the Obligated Group Members represents and warrants to the Consenting Holders that the following statements are true, correct, and complete as of the date hereof:

(a) it has all requisite corporate or similar authority to enter into this Restructuring Support Agreement and, subject to any necessary approvals, including approvals of the Bankruptcy Court, approvals of the issuer of the Series 2022 Bonds, and approvals under the Tax Equity and Fiscal Responsibility Act, carry out the transactions contemplated hereby and perform its obligations contemplated hereunder, and the execution and delivery of this Restructuring Support Agreement and the performance of the Obligated Group Members’ obligations hereunder have been duly authorized by all necessary corporate, limited liability, partnership, or other similar action on its part;

(b) the execution, delivery, and, subject to any necessary Bankruptcy Court approval, performance by such Obligated Group Members of this Restructuring Support Agreement does not and shall not violate any provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries;

(c) the execution, delivery, and performance by such Obligated Group Members of this Restructuring Support Agreement does not and shall not require any registration or filing with, consent or approval of, notice to, or other action to, with or by, any federal, state, or governmental authority or regulatory body other than in connection with the issuance of the Series 2022 Bonds (as defined in the Term Sheet);

(d) to the best of its knowledge, after reasonable diligence, the information provided in connection with the Restructuring and this Restructuring Support Agreement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; and

(e) this Restructuring Support Agreement is, and after the Petition Date but subject to the assumption of this Restructuring Support Agreement pursuant to 11 U.S.C. § 365, shall be, a legally valid and binding obligation of such Obligated Group Member, enforceable in accordance with its terms.

6. Representations and Warranties of the Consenting Holders. Each Consenting Holder, severally and not jointly, represents and warrants to the Obligated Group Members that the following statements are true, correct, and complete as of the date hereof:

(a) it has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Restructuring Support Agreement and perform its obligations contemplated hereunder, and the execution and delivery of this Restructuring Support Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate, limited liability, partnership, or other similar action on its part;

(b) the execution, delivery, and performance by the undersigned of and under this Restructuring Support Agreement does not and shall not violate any provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries;

(c) the execution, delivery, and performance by the undersigned of and under this Restructuring Support Agreement does not and shall not require any registration or filing with, consent or approval of, notice to, or other action to, with or by, any federal, state or governmental authority or regulatory body; and

(d) this Restructuring Support Agreement is the legally valid and binding obligation of such Consenting Holder, enforceable in accordance with its terms.

7. Alternative Transactions. From and after execution of this Restructuring Support Agreement until it is terminated pursuant to Section 8 hereof, neither of the Obligated Group Members, nor any of their respective officers, directors, employees, agents, representatives, or affiliates (including any investment banker or financial advisor retained by the Obligated Group Members or any of the foregoing) shall, directly or indirectly, encourage, solicit, or initiate any

inquiry or proposal from, or encourage, solicit, or initiate any negotiations with, or solicit or initiate any discussions with any person or entity (other than the Consenting Holders and the Trustee or an affiliate, associate, representative or agent of the Consenting Holders) concerning any potential sale of the Obligated Group Members or restructuring of the Obligated Group Members or a transaction that is similar to, in conflict with or in substitution of the Restructuring pursuant to the terms hereof (each, an “Alternative Transaction”), or agree to endorse or take any other action to facilitate any Alternative Transaction, unless the Obligated Group Members have obtained the prior written consent of the Consenting Holders.

8. Termination of Support Agreement. Upon the occurrence of any Support Agreement Termination Event, this Restructuring Support Agreement shall be deemed terminated upon written notice from the non-breaching Party to the breaching Party. In the event of any such termination, all Parties shall be immediately relieved of any obligations hereunder. If the Chapter 11 Cases have been filed prior to such occurrence, such notice may be provided as part of a motion for relief from the automatic stay; *provided* that nothing herein shall be deemed to require a motion for relief from the automatic stay to effect such termination; *provided further*, in the Chapter 11 Cases, the Obligated Group Members shall have two (2) business days to seek a Bankruptcy Court determination that no Support Agreement Termination Event has occurred. Notwithstanding the above or anything else in this Restructuring Support Agreement to the contrary, upon termination of this Restructuring Support Agreement, any Consenting Holder shall be entitled as of right to change or withdraw its vote in favor of the Plan and be relieved from all obligations of a Consenting Holder under this Restructuring Support Agreement (collectively, a “Withdrawal”), with prior written notice thereof to the Obligated Group Members and, if applicable, compliance with Rule 3018 of the Federal Rules of Bankruptcy Procedure. The occurrence of any one or more the following, unless waived by the Trustee and the Consenting Holders, shall constitute a “Support Agreement Termination Event”:

- (a) The Obligated Group Members fail to file the Bankruptcy Documents on the Petition Date;
- (b) The Petition Date does not occur on or before the Outside Petition Date;
- (c) Any of the Obligated Group Members:
 - i) files or supports confirmation of, or fails to actively oppose confirmation of, a plan of reorganization that requests or would result in a withdrawal, modification, or amendment of the Plan, or that, as to any provision of the Plan, materially adversely affects the Consenting Holders;
 - ii) files a motion, pleading, objection, lawsuit, or administrative or adversary proceeding (or takes any action in support of such a motion or pleading filed by another party) in the Bankruptcy Court or other court, or otherwise assists in any of the foregoing, that requests or would result in a withdrawal, modification, or amendment (including in the case of a document which is an interim order, by replacement with a final order) of the Restructuring; or
 - iii) files a motion, complaint, application, or other request seeking to disallow, subordinate, or limit in any way the Series 2018 Bonds held

by the Consenting Holders, the Claims, or the liens of the Consenting Holders and/or the Trustee, or seeking entry of an order by the Bankruptcy Court disallowing, subordinating, or limiting in any way the Series 2018 Bonds, Claims, or liens of the Consenting Holders and/or the Trustee, or asserting a claim against any Consenting Holder and/or the Trustee to avoid any transfer or obligation, or seeking any other monetary or equitable relief from or against any Consenting Holder and/or the Trustee, in its capacity as such.

- (d) Following the Petition Date, the Bankruptcy Court has:
- i) entered an order materially staying, reversing, vacating, materially amending or modifying the Cash Collateral Order (which for purposes hereof shall include any interim or final cash collateral order) without the prior written approval of the Trustee, or fails to enter an order approving the use of Cash Collateral on an interim basis on or before the date that is 5 days after the Petition Date, and on a final basis on or before the date that is 35 days after the Petition Date on such terms as set out in the Cash Collateral Order;
 - ii) not approved the Disclosure Statement on or before the date that is 50 days after the Petition Date, or by such later date as is agreed to in writing by the Trustee and the Consenting Holders;
 - iii) not entered the Confirmation Order on or before the date that is 120 days after the Petition Date, or by such later date as is agreed to in writing by the Trustee and the Consenting Holders;
 - iv) entered an order denying confirmation of the Plan;
 - v) entered an order pursuant to Section 1104 of the Bankruptcy Code appointing a trustee or appointing an examiner with powers beyond the duty to investigate and report (as set forth in Sections 1106(a)(3) and (4) of the Bankruptcy Code), including, without limitation, to operate and manage the Obligated Group Members' business (unless the motion resulting in such order was filed or supported by the Trustee), or the Obligated Group Members file a motion, application or other pleading consenting to or acquiescing in any such appointment;
 - vii) entered an order dismissing any of the Chapter 11 Cases or an order pursuant to Section 1112 of the Bankruptcy Code converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;
 - viii) enters an order suspending any of the Chapter 11 Cases under Section 305 of the Bankruptcy Code;
 - ix) enters an order in any of the Chapter 11 Cases, over the objection of the Trustee, approving financing pursuant to Section 364 of the Bankruptcy Code that (i) would grant an additional security interest

or a lien that is equal or senior to that of the Trustee on any collateral securing the Series 2018 Bonds, or (ii) would grant to any party other than the Trustee a super priority administrative claim that is senior or equal to that granted to the Trustee under the Cash Collateral Order; or

- x) granted relief that is inconsistent with this Restructuring Support Agreement or the Plan or that would result in a withdrawal, modification, or amendment of the Restructuring or Plan that is contrary to the Term Sheet or Plan and that has a material adverse effect on the Consenting Holders; *provided* that such relief has not resulted from any action or inaction by any of the Consenting Holders or the Trustee.

(e) The Plan Effective Date shall not have occurred by the date that is the earlier of (i) 30 days after entry of the Confirmation Order or (ii) June 30, 2022, or by such later date as is agreed to by the Consenting Holders;

(f) An injunction, judgment, order, decree, ruling, or charge shall have been entered that prevents consummation of the Restructuring and that remains in effect for longer than 30 days;

(g) Any of the documentation reasonably required to perfect the security or implement the terms of the Restructuring, including the Restructured Bond Documents, after completion, (i) contain terms, conditions, representations, warranties, or covenants that are not materially consistent with the terms of this Restructuring Support Agreement as reasonably determined by the Trustee and the Consenting Holders or (ii) shall have been materially and adversely amended or modified, in each case without the prior written consent of the Trustee and the Consenting Holders;

(h) There is a mutual written agreement to terminate this Restructuring Support Agreement by the Parties;

(i) Failure by the Obligated Group Members to comply with any obligations under this Restructuring Support Agreement, other than those set forth in this Section 8, and such failure is not cured within 5 business days after written notice thereof has been given to the Obligated Group Members;

(j) Failure by the Obligated Group Members to comply with any obligations under this Section 8; and

(k) Failure by any of the Consenting Holders to comply with any of their obligations under this Restructuring Support Agreement, and such failure is not cured within five (5) business days after written notice thereof has been given by the Obligated Group Members to such Consenting Holder and the Trustee.

A Support Agreement Termination Event may be waived in writing (which may be via electronic mail) by the Consenting Holders and/or the Obligated Group Members, as applicable.

9. Effect of Termination. Upon termination of this Restructuring Support Agreement, all obligations hereunder shall terminate and shall be of no force and effect.

10. Cooperation; Further Assurances; Acknowledgment; Definitive Documents. The Parties shall cooperate with each other and shall coordinate their activities (to the extent practicable) in respect of all commercially reasonable actions necessary to consummate the Restructuring. The Parties further agree to execute and deliver such other instruments and to perform such commercially reasonable acts, in addition to the matters herein specified, as may be appropriate or necessary, from time to time, to effectuate the Restructuring.

11. Amendments. This Restructuring Support Agreement may not be modified, amended or supplemented except in writing by the Parties, which may be via electronic mail.

12. GOVERNING LAW; JURISDICTION. THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY CONFLICT OF LAWS PROVISIONS THAT WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY ITS EXECUTION AND DELIVERY OF THIS RESTRUCTURING SUPPORT AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ANY LEGAL ACTION, SUIT, OR PROCEEDING AGAINST IT WITH RESPECT TO ANY MATTER UNDER, OR ARISING OUT OF OR IN CONNECTION WITH, THIS RESTRUCTURING SUPPORT AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT RENDERED IN ANY SUCH ACTION, SUIT, OR PROCEEDING, SHALL BE BROUGHT IN ANY FEDERAL OR STATE COURT IN THE STATE OF DELAWARE HAVING JURISDICTION, AND BY EXECUTION AND DELIVERY OF THIS RESTRUCTURING SUPPORT AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY ACCEPTS AND SUBMITS ITSELF TO THE EXCLUSIVE JURISDICTION OF EACH SUCH COURT, GENERALLY AND UNCONDITIONALLY, WITH RESPECT TO ANY SUCH ACTION, SUIT OR PROCEEDING; PROVIDED, THAT AFTER THE PETITION DATE THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ANY ISSUES RELATING TO THIS RESTRUCTURING SUPPORT AGREEMENT PROVIDED THAT THE BANKRUPTCY COURT SHALL FOLLOW APPLICABLE CHOICE OF LAW RULES.

13. Specific Performance. It is understood and agreed by the Parties that the exact nature and extent of damages resulting from a breach of this Restructuring Support Agreement are uncertain at the time of entering into this Restructuring Support Agreement and that breach of this Restructuring Support Agreement would result in damages that would be difficult to determine with certainty. It is understood that money damages would not be a sufficient remedy for any breach of this Restructuring Support Agreement, and the Parties shall each be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach. Such remedies shall be deemed the exclusive remedies for breach of this Restructuring Support Agreement by any Party or its representatives.

14. Survival. Notwithstanding any sale of the Series 2018 Bonds outstanding or Claims in accordance with Section 4(b) of this Restructuring Support Agreement, the agreements and obligations herein shall survive such sale and shall continue in full force and effect for the benefit of the Obligated Group Members and the Consenting Holders in accordance with the terms hereof, and any purchaser of such Series 2018 Bonds and/or Claims shall be bound by and subject to the terms of this Restructuring Support Agreement.

15. Headings. The headings of the Sections, paragraphs, and subsections of this Restructuring Support Agreement are inserted for convenience only, and shall not affect the interpretation hereof.

16. Successors and Assigns; Severability; Several Obligations. This Restructuring Support Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns, heirs, executors, administrators, and representatives. The invalidity or unenforceability at any time of any provision hereof shall not affect or diminish in any way the continuing validity and enforceability of the remaining provisions hereof. The agreements, representations, and obligations of the Consenting Holders under this Restructuring Support Agreement are, in all respects, several and not joint.

17. No Third-Party Beneficiaries. Unless expressly stated herein, this Restructuring Support Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third party beneficiary hereof.

18. Consideration. No consideration shall be due or paid to the Consenting Holders and the Trustee for agreement of the Consenting Holders to support the Restructuring and to vote in favor of the Plan in accordance with the terms and conditions of this Restructuring Support Agreement, other than the Obligated Group Members' agreement to pursue the Restructuring and to file, pursue confirmation of, and implement the Plan in accordance with the terms and conditions of this Restructuring Support Agreement, which the Parties acknowledge is fair and sufficient consideration to support the Parties' respective agreements hereunder.

19. Prior Negotiations; Entire Agreement. This Restructuring Support Agreement constitutes the entire agreement of the Parties related to the Restructuring, and supersedes all other prior negotiations with respect to the subject matter hereof, except that the Parties acknowledge that all Existing Bond Documents shall continue in full force and effect.

20. Counterparts. This Restructuring Support Agreement and any amendments, joinders (including the joinder in the form of **Exhibit 6** hereto), consents, or supplements hereto, may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement. Facsimile or scanned signatures on this Restructuring Support Agreement shall be treated as originals for all purposes.

21. Construction. This Restructuring Support Agreement shall be deemed to have been negotiated and prepared at the joint request, direction, and construction of the Parties, and at arm's length and shall be interpreted without favor to any Party.

22. Time of the Essence. Time shall be of the essence with respect to each and every of the various undertakings and obligations set forth in this Restructuring Support Agreement.

23. Notices. All notices, demands, requests, consents, approvals, and other communications ("Notice" or "Notices") hereunder shall be in writing and delivered by (i) courier or messenger service, (ii) express or overnight mail, (iii) electronic mail (with a contemporaneous telephone message at the phone number(s) listed below), or (iv) by registered or certified mail, return receipt requested and postage prepaid, addressed to the respective parties as follows:

If to Obligated Group Members:

American Eagle Delaware Holding Company LLC
c/o American Eagle Lifecare Corporation

3819 Hawk Crest Rd
Ann Arbor, MI 48103
Attention: Todd Topliff
Telephone: (734) 222-5275
e-mail: todd@americaneaglelifecare.com

Copy to:

Polsinelli PC
Attn: David E. Gordon, Esq.
1201 West Peachtree St., Suite 1100
Atlanta, GA 30309
Telephone: (404) 253-6005
e-mail: dgordon@polsinelli.com

If to Trustee:

UMB Bank, N.A.,
Attn: Michael G. Slade
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
Telephone: 612-337-7004
e-mail: michael.slade@umb.com

Copy to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Attn: Nathan Coco, Esq. and Megan Preusker, Esq.
Telephone: (713) 234-6477
e-mail: nfcoco@mintz.com; mpreusker@mintz.com

Copy to:

Consenting Bondholders
[See Schedule 1 Attached Hereto]

or to such other addresses as any Party may hereafter designate. Notice by courier or messenger service or by express or overnight mail shall be effective upon receipt. Notice by electronic mail shall be effective upon delivery by the sender of a confirming telephone message. Notice by mail shall be complete at the time of deposit in the United States mail system, but any right or duty to do any act or make any response within any prescribed period or on a date certain after the service of such Notice given by mail shall be, without further action by any Party, automatically extended three (3) days.

24. Reservation of Rights. Except as expressly provided in this Restructuring Support Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of any Party to protect and preserve its rights, remedies, and interests, including its Claims. Nothing herein shall be deemed an admission of any kind. If the transactions contemplated herein are not consummated, or this Restructuring Support Agreement is terminated for any reason, the Parties hereto fully reserve any and all of their rights. Except as required by

the Bankruptcy Code to assume, perform, or disclose this Restructuring Support Agreement, pursuant to Rule 408 of the Federal Rule of Evidence, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Restructuring Support Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

25. Nature of Consenting Holder Obligations. The obligations of each Consenting Holder hereunder shall be several, and not joint with the obligations of any other Consenting Holder herein, and no Consenting Holder shall be responsible in any way for the performance of the obligations of any other Consenting Holder hereunder. Nothing herein or in any other agreement or document, and no action taken by any Consenting Holder pursuant hereto or thereto, shall be deemed to constitute the Consenting Holders as a group, a partnership, an association, a joint venture or any other kind of entity, or to create a presumption that the Consenting Holders are in any way acting in concert or as a group with respect to such obligations or the transaction contemplated by this Restructuring Support Agreement. Each Consenting Holder shall be entitled to protect and enforce its rights, including without limitation, the rights arising out of this Restructuring Support Agreement, and it shall not be necessary for any other Consenting Holder to be joined as an additional party in the proceeding for such purpose.

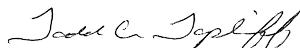
26. Automatic Stay. The Obligated Group Members acknowledge that after any commencement of the Chapter 11 Cases, the giving of notice of termination by any Party pursuant to this Restructuring Support Agreement or a Withdrawal shall not be a violation of the automatic stay of Section 362 of the Bankruptcy Code.

27. Support Agreement Not a Plan. This Restructuring Support Agreement does not constitute a plan of reorganization or confirmation thereof under the Bankruptcy Code. The Plan will not become effective unless and until the Bankruptcy Court enters an order confirming the Plan and the Plan becomes effective in accordance with its terms. This Restructuring Support Agreement is not intended to constitute a solicitation or acceptance of the Plan.

[Signature Blocks on Following Page]

OBLIGATED GROUP MEMBERS:

AMERICAN EAGLE DELAWARE HOLDING COMPANY LLC
AMERICAN EAGLE PALMER PARK LLC
AMERICAN EAGLE TUSKAWILLA LLC
AMERICAN EAGLE BRANDON LLC
AMERICAN EAGLE VENICE ISLAND LLC
AMERICAN EAGLE ISLAND LAKE LLC
AMERICAN EAGLE OWATONNA AL LLC
AMERICAN EAGLE RAVENNA LLC
AMERICAN EAGLE KINSTON LLC
AMERICAN EAGLE LEESBURG AL LLC
AMERICAN EAGLE LEESBURG MC LLC
AMERICAN EAGLE TITUSVILLE LLC
AMERICAN EAGLE EAU GALLIE LLC
AMERICAN EAGLE HANCEVILLE LLC
AMERICAN EAGLE NEWARK LLC
AMERICAN EAGLE HENDERSONVILLE LLC AMERICAN
EAGLE PLEASANT PRAIRIE LLC

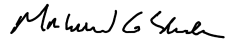


Name: Todd Topliff

Title: President

Execution Version

UMB BANK, N.A., as Bond Trustee and Master Trustee

A handwritten signature in black ink, appearing to read "Michael G. Slade", is positioned above a horizontal line.

Name: Michael G. Slade

Title: Senior Vice President

HOLDER SILVERCREST ASSET
MANAGEMENT GROUP LLC

By: Edward F. Appel

Name: EDWARD F. APPEL

Its: MANAGING DIRECTOR

Principal Amount of
Each Series Held:

<u>2018A-1</u>	<u>\$63,470,000</u>
<u>2018B</u>	<u>\$8,060,000</u>


HOLDER

Goldman Sachs Asset Management as advisor to certain funds

Goldman Sachs High Yield Municipal Fund

Russell High Yield Municipal Fund

Goldman Sachs Dynamic Municipal Income Fund ,

By:  _____

Name: David Z. Alter

Its: Managing Director

Principal Amount of

Each Series Held:

Series 2018A-1: \$46.511mm (140542CC3)

Execution Version

HOLDER

American Equity Investment Life Insurance Company

_____ ,

By: 

Name: Jeffrey R. Hitchings

Its: Municipal Bond Portfolio Manager _____

Principal Amount of

Each Series Held: _____

\$17,460,000.00 of Series 2018A-2 Bonds

HOLDER

Eagle Life Insurance Company _____ ,

By: 

Name: Jeffrey R. Hitchings

Its: Municipal Bond Portfolio Manager _____

Principal Amount of

Each Series Held: _____

\$1,700,000.00 of Series 2018A-2 Bonds

Schedule 1

Consenting Holder	Address for Notice Purposes
Silvercrest Asset Management Group LLC	1330 Avenue of the Americas New York, NY 10019 Attn: Ed Appel
American Equity Investment Life Insurance Company	6000 Westown Parkway West Des Moines, IA 50266 Attn: Jeff Hitchings
Eagle Life Insurance Company	6000 Westown Parkway West Des Moines, IA 50266 Attn: Jeff Hitchings
Goldman Sachs Asset Management as advisor to certain funds Goldman Sachs High Yield Municipal Fund Russell High Yield Municipal Fund Goldman Sachs Dynamic Municipal Income Fund	200 West Street New York, NY 10282 Attn: David Tedjamulia

Exhibit C

2022 Bond Documents

Exhibit 1

Amended and Restated Master Indenture

F&L Draft
1/14/22

AMENDED AND RESTATED MASTER TRUST INDENTURE

among

AMERICAN EAGLE DELAWARE HOLDING COMPANY LLC,
as the Obligated Group Representative and an Obligated Group Member,

[AMERICAN EAGLE LEESBURG AL, LLC,]
[AMERICAN EAGLE LEESBURG MC LLC,]
AMERICAN EAGLE PLEASANT PRAIRIE LLC,
AMERICAN EAGLE HANCEVILLE LLC,
AMERICAN EAGLE PALMER PARK LLC,
AMERICAN EAGLE VENICE ISLAND LLC,
AMERICAN EAGLE TITUSVILLE LLC,
AMERICAN EAGLE EAU GALLIE LLC,
AMERICAN EAGLE ISLAND LAKE LLC,
AMERICAN EAGLE TUSKAWILLA LLC,
AMERICAN EAGLE BRANDON LLC,
AMERICAN EAGLE OWATONNA AL LLC,
AMERICAN EAGLE NEWARK LLC,
AMERICAN EAGLE RAVENNA LLC,
AMERICAN EAGLE KINGSTON LLC and
AMERICAN EAGLE HENDERSONVILLE LLC,
each, an Obligated Group Member

and

UMB BANK, N.A.,
as Master Trustee

Dated as of
_____ 1, 2022

Amending and restating in its entirety that certain Master Trust Indenture
dated as of December 1, 2018, as amended and supplemented

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AMENDED AND RESTATED MASTER TRUST INDENTURE

This AMENDED AND RESTATED MASTER TRUST INDENTURE, dated as of _____ 1, 2022 (as further defined herein, this “**Master Indenture**”), between AMERICAN EAGLE DELAWARE HOLDING COMPANY LLC, a Delaware limited liability company (the “**Company**” and the “**Obligated Group Representative**”), as a Member and the initial Obligated Group Representative, [AMERICAN EAGLE LEESBURG AL, LLC, a Florida limited liability company,] [AMERICAN EAGLE LEESBURG MC LLC, a Florida limited liability company] AMERICAN EAGLE PLEASANT PRAIRIE LLC, a Delaware limited liability company, AMERICAN EAGLE HANCEVILLE LLC, an Alabama limited liability company, AMERICAN EAGLE PALMER PARK LLC, a Colorado limited liability company, AMERICAN EAGLE VENICE ISLAND LLC, a Florida limited liability company, AMERICAN EAGLE TITUSVILLE LLC, a Florida limited liability company, AMERICAN EAGLE EAU GALLIE LLC, a Florida limited liability company, AMERICAN EAGLE ISLAND LAKE LLC, a Florida limited liability company, AMERICAN EAGLE TUSKAWILLA LLC, a Florida limited liability company, AMERICAN EAGLE BRANDON LLC, a Florida limited liability company, AMERICAN EAGLE OWATONNA AL LLC, a Minnesota limited liability company, AMERICAN EAGLE NEWARK LLC, an Ohio limited liability company, AMERICAN EAGLE RAVENNA LLC, an Ohio limited liability company, AMERICAN EAGLE KINGSTON LLC, a Tennessee limited liability company, and AMERICAN EAGLE HENDERSONVILLE LLC, a Tennessee limited liability company (each, an “**Operator**” and “**Property Owner**” and collectively with the Company, the “**Obligors**”) and UMB Bank, N.A., a national banking association, as trustee (the “**Master Trustee**”),

WITNESSETH:

WHEREAS, all capitalized terms used herein and not otherwise defined have the meanings ascribed to them in Article I of this Master Indenture; and

WHEREAS, American Eagle Leesburg AL, LLC, American Eagle Leesburg MC, LLC and American Eagle Castle Hills LLC (collectively, the “**Withdrawn Initial Obligors**” and together with the Obligors stated above, the “**Initial Obligors**”), previously entered into a Master Trust Indenture dated as of December 1, 2018 (the “**Original Master Indenture**”), by and among the Company, as Obligated Group Representative, the Initial Obligors and UMB Bank, N.A., as master trustee (in such capacity, the “**Original Master Trustee**”), for the purpose of providing for the issuance of Obligations from time to time by an Obligor or other Persons electing to become Obligated Group Members to finance or refinance the acquisition, construction and equipping of senior living facilities or other facilities operated and maintained by the Obligated Group Members, or for other lawful and proper purposes; and

WHEREAS, pursuant to the Original Master Indenture, as amended and supplemented by the Supplemental Master Indenture Number 1, dated as of December 1, 2018 (the “**Original Supplement**”), the Initial Obligors authorized the issuance of the following Obligations:

- i. American Eagle Delaware Holding Company LLC Senior Series 2018A-1 Note in the original principal amount of \$143,125,000 (the “**Series 2018A-1 Note**”);

- ii. American Eagle Delaware Holding Company LLC Senior Series 2018A-2 Note in the original principal amount of \$20,500,000 (the “**Series 2018A-2 Note**”);
- iii. American Eagle Delaware Holding Company LLC Second Tier Series 2018B Note in the original principal amount of \$33,960,000 (the “**Series 2018B Note**”);
- iv. American Eagle Delaware Holding Company LLC Third Tier Series 2018C Note in the original principal amount of \$21,830,000 (the “**Series 2018C Note**” and collectively with the Series 2018A-1 Note, the Series 2018A-2 Note, and the Series 2018B Note, the “**Series 2018 Notes**”); and
- v. Deferred Purchase Price Promissory Note, in the original principal amount of \$10,000,000 (the “**Seller Note**”); and

WHEREAS, on or prior to the date hereof, the Withdrawn Initial Obligors were removed from the Obligated Group under the Original Master Indenture; and

WHEREAS, the Obligors have undertaken to effectuate a financial restructuring (the “**Restructuring**”) through a consensual plan of reorganization under Chapter 11 of the Bankruptcy Code, in a form and substance acceptable to UMB Bank, N.A., as Bond Trustee (as defined in the Original Master Indenture) (the “**Plan**”), in the prearranged chapter 11 cases (the “**Chapter 11 Cases**”) commenced by the Obligors under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware; and

WHEREAS, the Plan contemplates, among other matters, the amendment and restatement of the Original Master Indenture by this Master Indenture as of the effective date (the “**Effective Date**”) of the Plan, and the Bankruptcy Court has entered its order (the “**Bankruptcy Court Order**”) approving the Plan and, among other things, approving the amendment and restatement of the Original Master Indenture by this Master Indenture, which Bankruptcy Court Order supersedes, with, respect to the amendment effected by this Master Indenture, anything in the Original Master Indenture limiting in any respect the ability of the Holders of the Obligations to amend the Original Master Indenture; and

WHEREAS, in accordance with the Plan and Confirmation Order, the amendment and restatement of the Original Master Indenture, as supplemented by the Original Supplement, by this Master Indenture, as supplemented by Supplemental Master Indenture Number 1 (as defined herein), shall constitute an exchange of the Series 2018 Notes issued under the Original Master Indenture pursuant to and as provided in Supplemental Master Indenture Number 1 and cancellation of the Seller Note, and any Obligations Outstanding as of the date hereof shall be secured with all other Obligations hereafter issued hereunder as described herein; and

WHEREAS, all acts and things necessary to constitute this Master Indenture a valid indenture and agreement according to its terms have been done and performed, the Obligors have duly authorized the execution and delivery of this Master Indenture, and the Obligors, in the exercise of the legal right and power invested in each of them, execute this Master Indenture and propose to make, execute, issue and deliver Obligations hereunder; and

WHEREAS, the Master Trustee agrees to accept and administer the trusts created hereby,

GRANTING CLAUSES

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that, to secure the payment of the Outstanding Obligations and the performance of the covenants therein and herein contained and to declare the terms and conditions on which the Outstanding Obligations are secured, and in consideration of the premises, of the purchase of the Obligations by the Holders thereof, and of the sum of One Dollar (\$1.00) to the Obligated Group Members in hand paid by the Master Trustee at or before the execution and delivery hereof, the receipt and sufficiency of which are hereby acknowledged, the Obligated Group Members by these presents do hereby grant, bargain, sell, alien, remise, release, convey, assign, transfer, hypothecate, pledge, set over, and confirm to the Master Trustee, forever, all and singular the following described properties, and grant a security interest therein for the purposes herein expressed, to wit:

GRANTING CLAUSE FIRST

All revenues, receivables and income, including Project Revenues, accounts, deposit accounts, money and investment property (each as defined in the UCC) of the Obligated Group Members and the proceeds thereof, including without limitation rights to receive payments from third party payors such as Medicare and Medicaid other than as set forth herein, but except and excluding all such items, whether now owned or hereafter acquired by the Obligated Group Members, which by their terms or by reason of applicable law would become void or voidable if granted, assigned, or pledged hereunder by the Obligated Group Members, or without subjecting the Master Trustee to a liability not otherwise contemplated by the provisions hereof, or which otherwise may not be, or are not, hereby lawfully and effectively granted, pledged, and assigned by the Obligated Group Members, provided that the Obligated Group Members may subject to the lien hereof any such excepted property, whereupon the same shall cease to be excepted property; and

GRANTING CLAUSE SECOND

All Mortgaged Property; and

GRANTING CLAUSE THIRD

Any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with the Master Trustee as additional security by the Obligated Group or anyone on its part or with its written consent, or which pursuant to any of the provisions hereof may come into the possession of or control of the Master Trustee or a receiver appointed pursuant to Article VII hereof, as such additional security; and the Master Trustee is hereby authorized to receive any and all such property as and for additional security for the payment of the Obligations, and to hold and apply all such property subject to the terms hereof,

TO HAVE AND TO HOLD, IN TRUST, WITH THE POWER OF SALE, all said property, rights, privileges, and franchises of every kind and description, real, personal, or mixed, hereby and hereafter (by supplemental instrument or otherwise) granted, bargained, sold, aliened, remised, released, conveyed, assigned, transferred, hypothecated, pledged, set over, or confirmed as aforesaid, or intended, agreed, or covenanted so to be, together with all the appurtenances

thereto appertaining (said properties, rights, privileges, leasehold, and franchises including any cash and securities hereafter deposited or required to be deposited with the Master Trustee (other than any such cash and securities which are specifically stated herein not to be deemed part of the Trust Estate) being herein collectively referred to as the “**Trust Estate**”) unto the Master Trustee and its successors and assigns forever;

SUBJECT AND SUBORDINATE, HOWEVER, to the Permitted Encumbrances;

BUT IN TRUST, NEVERTHELESS, (i) first, for the equal and proportionate benefit and security of the Holders from time to time of all of the Outstanding Senior Obligations without any priority of any such Senior Obligations over any other such Senior Obligations (ii) second, for the equal and proportionate benefit and security of the Holders from time to time of all of the Outstanding Second Tier Obligations without any priority of any such Second Tier Obligations over any other such Second Tier Obligations on an immediately subordinate basis to the Outstanding Senior Obligations; (iii) third, for the equal and proportionate benefit and security of the Holders from time to time of all of the Outstanding Third Tier Obligations without any priority of any such Third Tier Obligations over any other such Third Tier Obligations on an immediately subordinate basis to the Outstanding Senior Obligations and the Outstanding Second Tier Obligations; (iv) fourth, for the equal and proportionate benefit and security of the Holders from time to time of all of the Outstanding Fourth Tier Obligations without any priority of any such Fourth Tier Obligations over any other such Fourth Tier Obligations on an immediately subordinate basis to the Outstanding Senior Obligations, the Outstanding Second Tier Obligations, and the Outstanding Third Tier Obligations; (v) fifth, for the equal and proportionate benefit and security of the Holders from time to time of all of the Outstanding Additional Subordinate Obligations, without any priority of any such Additional Subordinate Obligations over any other such Additional Subordinate Obligations on an immediately subordinate basis to the Outstanding Senior Obligations, Outstanding Second Tier Obligations, Outstanding Third Tier Obligations and Outstanding Fourth Tier Obligations; in each case, except as herein otherwise expressly provided;

UPON CONDITION that, if the Obligated Group Members or their successors or assigns shall well and truly pay, or cause to be paid, the Outstanding Obligations according to the true intent and meaning thereof, or there shall be deposited with the Master Trustee such amounts in such form in order that none of the Obligations shall remain Outstanding as herein defined and provided, and shall pay or cause to be paid to the Master Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the full and final payment of all such sums and amounts secured hereby or upon such deposit, the rights, titles, liens, security interests, and assignments herein granted shall cease, determine, and be void and this grant shall be released by the Master Trustee in due form at the expense of the Obligated Group Members, except only as herein provided; otherwise this grant to be and shall remain in full force and effect;

UPON FURTHER CONDITION as to any property included in the Trust Estate that, upon Request of the Obligated Group Representative accompanied by an Officer's Certificate and an Opinion of Counsel to the effect that the conditions precedent for the disposition of such property set forth in Section 4.23 and 4.29 hereof have been satisfied, the rights, titles, liens, security interests and assignments herein granted shall cease, determine and be void as to such property

only and this grant shall be released by the Master Trustee as to such property in due form at the expense of the Obligated Group Members;

ALL THINGS NECESSARY to make this Master Indenture a valid agreement and contract for the security of the Obligations in accordance with the terms of such Obligations and this Master Indenture have been done;

IT IS HEREBY COVENANTED AND DECLARED that the Trust Estate is to be held and applied by the Master Trustee, subject to the further covenants, conditions, and trusts hereinafter set forth, and the Obligated Group Members do hereby covenant and agree to and with the Master Trustee, for the equal and proportionate benefit of all Holders of the Obligations except as herein otherwise expressly provided; and

THIS MASTER INDENTURE FURTHER WITNESSETH and it is expressly declared that all Obligations issued and secured hereunder are to be issued, authenticated and delivered and all said rights hereby pledged and assigned are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed and the Obligated Group Members have agreed and covenanted, and do hereby agree and covenant, with the Master Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Obligations, subject to the priorities set forth herein, as follows:

ARTICLE I

DEFINITION OF TERMS, CONSTRUCTION AND CERTAIN GENERAL PROVISIONS

Section 1.01 **Definition of Terms**. For all purposes of this Master Indenture, except as otherwise expressly provided or unless the context otherwise requires:

In General:

(1) this “**Master Indenture**” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof;

(2) all references in this instrument designated “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Master Indenture as a whole and not to any particular Article, Section, or other subdivision;

(3) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular number; and

(4) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles applied in accordance with Section 1.02 of this Master Indenture.

“**Act**” when used with respect to any Holder of Obligations has the meaning specified in Section 1.04.

“**Additional Indebtedness**” means Indebtedness incurred by any Member subsequent to the issuance of the Series 2022 Obligations that is authorized to be incurred pursuant to this Master Indenture and any outstanding Related Bond Indenture or Related Loan Agreement or other financing instrument at the time of incurrence of such Additional Indebtedness.

“**Additional Subordinate Obligation**” means an Obligation incurred by any Member in connection with, or subsequent to, the issuance of the Series 2022 Obligations on a subordinated basis to the Senior Obligations, the Second Tier Obligations the Third Tier Obligations and the Fourth Tier Obligations.

“**Affiliate**” means any Person (a) directly or indirectly controlling, controlled by, or under common control with an Obligated Group Member; or (b) a majority of the members of the Directing Body (as defined in the penultimate sentence of this definition) of which are members of the Directing Body of an Obligated Group Member. For purposes of this definition, control means with respect to: (i) a corporation having stock, the ownership, directly or indirectly, of more than 50% of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors of such corporation; (ii) a not for profit corporation not having stock, having the power to elect or appoint, directly or indirectly, a majority of the members of the Directing Body of such corporation; or (iii) any other entity, the power to direct the management of such entity through the ownership of at least a majority of its voting securities or the right to designate or elect at least a majority of the members of its Directing Body, by contract or otherwise. For the purposes of this definition, “**Directing Body**” means with respect to: (A) a corporation having stock, such corporation’s board of directors and owners, directly or indirectly, of more than 50% of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors of such corporation (both of which groups will be considered a Directing Body); (B) a not for profit corporation not having stock, such corporation’s members if the members have complete discretion to elect the corporation’s directors, or the corporation’s directors if the corporation’s members do not have such discretion or if the corporation has no members; or (C) any other entity, its governing body or board. For the purposes of this definition, all references to directors and members will be deemed to include all entities performing the function of directors or members however denominated.

“**Annual Debt Service**” means, for any 12 month period, the amount of the scheduled principal and interest payment requirements with respect to all Outstanding Related Bonds or Indebtedness, as applicable, for such 12 month period; provided that there shall be excluded from Annual Debt Service on any series of Related Bonds the amount of any interest on such series of Related Bonds for which the proceeds of Related Bonds have been deposited into the interest account related to such series of Related Bonds. For Related Bonds or Indebtedness that bears interest at a variable rate, such interest rate shall be assumed to be: (1) for the purpose of determining whether such Related Bonds or Indebtedness may be incurred, the rate estimated by a Consultant to be in effect on debt of comparable terms and creditworthiness at the time of such incurrence; and (2) for future periods for Related Bonds or Indebtedness Outstanding, including

any projected Debt Service Coverage Ratio, the higher of (a) the average interest rate on such Related Bonds or Indebtedness Outstanding for the preceding calendar year or (b) the rate then in effect on such Related Bonds or Indebtedness.

“Annual Testing Date” means each December 31, commencing December 31, 2023.

“Architect” means any architect, engineer or firm of architects or engineers that is Independent and that is appointed by the Obligated Group Representative for the purpose of passing on questions relating to the design and construction of any particular facility, has all licenses and certifications necessary for the performance of such services, and has a favorable reputation for skill and experience in performing similar services in respect of facilities of a comparable size and nature the facilities of the Obligated Group.

“Audited Financial Statements” means the consolidated financial statements for each Fiscal Year for the Obligated Group prepared in accordance with generally accepted accounting principles applied in accordance with Section 1.02 of this Master Indenture and examined by a Certified Public Accountant.

“Authorized Representative” shall mean, with respect to the Obligated Group Representative and each Obligated Group Member, its respective chief executive officer or president, or any other person or persons designated an Authorized Representative thereof by an Officer’s Certificate of the Obligated Group Representative or the Obligated Group Member, signed by the respective Designated Officer and delivered to the Master Trustee.

“Board Resolution” of any specified Person means a copy of a resolution certified by the Person responsible for maintaining the records of the Governing Body of such Person to have been duly adopted by the Governing Body of such Person and to be in full force and effect on the date of such certification, and delivered to the Master Trustee.

“Bond Counsel” means Foley & Lardner LLP, and its successors or such other nationally recognized bond counsel as may be selected by the Obligated Group Representative.

“Budget” means the Annual Operating Budget and Annual Capital Budget for the applicable period, each as adopted, approved, and modified pursuant to Section 4.28 of this Master Indenture.

“Business Day” means any day other than a (i) Saturday, (ii) Sunday, (iii) day on which banking institutions in (a) any city in which the designated corporate trust or principal operations offices of the Related Bond Trustee or Master Trustee (such city being initially Dallas, Texas) are located, (b) the State of Delaware or (c) the City of New York, New York, are authorized or obligated by law or executive order to be closed, or (iv) day on which the New York Stock Exchange is closed.

“Cash and Investments” means the sum of cash, cash equivalents, and marketable securities of the Obligated Group, including without limitation board-designated assets and amounts, if any, on deposit in the Operations and Maintenance Reserve Fund, the Operating Fund, the Operating Account and the Surplus Fund, each as defined in the Series 2022 Bond Indenture, but excluding (a) all funds held in a Debt Service Reserve Fund, (b) proceeds of Short-Term

Indebtedness, (c) donor-restricted funds (d) all funds held in the Bond Fund or the Principal Accounts, Interest Accounts or Special Redemption Accounts, the Repair and Replacement Fund and the Insurance and Tax Escrow Fund, therein, all as defined in the Related Bond Indenture, and (e) any funds pledged or otherwise subject to a security interest for debt other than the Series 2022 Obligations or any Refunding Bonds, as shown on the most recent Audited Financial Statements or unaudited financial statements of the Obligated Group. For the purposes of calculations hereunder, an Unrestricted Contribution from an Affiliate shall be treated as being made during the period of such calculation so long as the Unrestricted Contribution is made prior to the date the applicable certificate is required to be delivered with respect to such calculation.

“Certified Public Accountant” means any Person who is Independent, appointed by the Obligated Group Representative, actively engaged in the business of public accounting and duly licensed as a certified public accountant.

“Closing Date” means the date of initial issuance and delivery of the Series 2022 Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, the applicable Regulations, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices and procedures regarding any of the foregoing. Unless otherwise indicated, reference to a section of the Code means that section of the Code, including such applicable regulations, rulings, announcements, notices and procedures. Further, each reference to the Code is deemed to include any successor provisions of any successor internal revenue law and applicable regulations (whether proposed, temporary or final) under such successor provision.

“Compliance Certificate” means a certificate of the Obligated Group Representative stating that, as of the date of such certificate, the Obligated Group is in compliance with all requirements of the Master Indenture.

“Condemnation Award” means the total condemnation proceeds paid by the condemner as a result of condemnation or eminent domain proceedings with respect to all or any part of the Mortgaged Property or of any settlement or compromise of such proceedings.

“Consent,” “Order,” and “Request” of any specified Person mean, respectively, a written consent, order, or request signed in the name of such Person by its general partner, managing member or manager, the chairman of the Governing Body, the president, a vice president, the treasurer, an assistant treasurer or the chief financial officer of such Person or any other person or persons designated by an Officer’s Certificate and delivered to the Master Trustee.

“Construction Index” means the most recent issue of the “Dodge Construction Index for U.S. and Canadian Cities” with reference to the city in which the subject property is located (or, if such Index is not available for such city, with reference to the city located closest geographically to the city in which the subject property is located), or, if such Index is no longer published or used by the federal government in measuring costs under Medicare or Medicaid programs, such other index which is certified to be comparable and appropriate by the Obligated Group Representative in an Officer’s Certificate delivered to the Master Trustee and which other index is acceptable to the Master Trustee.

“Consultant” means a Person who is Independent, appointed by the Obligated Group Representative, and acceptable to the Majority of Holders pursuant to Section 4.26 hereof and who is nationally recognized as being expert as to matters for which its certificate or advice is required or contemplated.

“Counsel” means an attorney or firm of attorneys duly admitted to practice law before the highest court of any state and not unsatisfactory to the Master Trustee.

“Coverage Test” means (i) 3.00 to 1.00, measured with respect to Annual Debt Service on the Series 2022A Obligations for the relevant period, and (ii) through June 30, 2028, 1.10 to 1.00, and beginning December 31, 2028 and thereafter, 1.20 to 1.00, measured with respect to Annual Debt Service on all Outstanding Long-Term Indebtedness, in each case, determined as of each Semi- Annual Testing Date.

“Credit Facility” means any letter of credit, bond insurance policy, guaranty, line of credit, surety bond or similar credit facility securing the repayment of any Indebtedness of any Obligated Group Member.

“Days’ Cash on Hand” means, as of the date of calculation, the amount determined by dividing (a) the amount of Cash and Investments on such date by (b) the quotient obtained by dividing Operating Expenses as shown on the most recent annual Audited Financial Statements (or, with respect to any calculation of Days’ Cash on Hand as of any June 30, as reflected in the unaudited trailing 12 month financial statements for the period ending such June 30, as derived from the quarterly financial statements delivered pursuant to Section 4.19 hereof) by 365.

“Debt Service Coverage Ratio” means, for any period, the ratio obtained by dividing Net Income Available for Debt Service for such period by the Annual Debt Service for such period, in each case, as calculated by the Obligated Group Representative and certified to the Master Trustee in writing and supported by the Audited Financial Statements described in Section 4.19 hereof or, in the case of reports delivered pursuant to Section 4.19 hereof, the unaudited financial statements for the applicable period in such report.

“Debt Service Reserve Fund” means a debt service reserve fund established in any Related Bond Indenture to secure payment of any series of Related Bonds.

“Designated Officer” means the general partner, managing member, manager or chairperson of the Governing Body, executive director, president, any vice president, the treasurer, any assistant treasurer, secretary or assistant secretary of a Member or the Obligated Group Representative, respectively, or any other person or persons so designated by an Officer’s Certificate delivered to the Master Trustee.

“EMMA” means the Electronic Municipal Market Access System, or any successor depository or system, designated and/or maintained by the Municipal Securities Rulemaking Board and its success.

“Environmental Laws” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (**“CERCLA”**) (42 U.S.C. § 9601 et seq.), the Resource Conservation and Recovery Act, as amended (**“RCRA”**) (42 U.S.C. § 6901 et seq.),

the National Environmental Policy Act of 1969, as amended (42 U.S.C. § 4321 et seq.), the Solid Waste Disposal Act, as amended (42 U.S.C. § 6901 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. § 1801 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. § 136 et seq.), the Toxic Substance Control Act, as amended (15 U.S.C. § 2601 et seq.), the Clean Water Act, as amended (33 U.S.C. § 1251 et seq.), the Clean Air Act, as amended (42 U.S.C. § 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. § 1251 et seq.), the Federal Coastal Zone Management Act, as amended (16 U.S.C. § 1451 et seq.), the Occupational Safety and Health Act, as amended (29 U.S.C. § 651 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. § 300(f) et seq.), and any other federal, state, or local law, statute, ordinance, and regulation, now or hereafter in effect, and in each case as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof, including, without limitation, any applicable judicial or administrative order, consent decree, or judgment applicable to the Mortgaged Property relating to the regulation and protection of human health and safety and/or the environment and natural resources (including, without limitation, ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species, and/or vegetation), including all amendments to such Acts, and any and all regulations promulgated thereunder, and all analogous local or state counterparts or equivalents, and any transfer of ownership notification or approval statutes, and any federal, state or local statute, law, ordinance, code, rule, regulation, order or decree, regulating, relating to or imposing liability or standards of conduct concerning any petroleum, petroleum byproduct (including but not limited to, crude oil, diesel oil, fuel oil, gasoline, lubrication oil, oil refuse, oil mixed with other waste, oil sludge, and all other liquid hydrocarbons, regardless of specific gravity), natural or synthetic gas, products and/or hazardous substance or material, toxic or dangerous waste, substance or material, pollutant or contaminant, as may now or at any time hereafter be in effect.

“Event of Default” has the meaning set forth in Article VII hereof.

“Extraordinary Expenses” means all reasonable expenses properly incurred by the Master Trustee under this Master Indenture, other than Ordinary Expenses.

“Facilities” means all land, leasehold interests and buildings and all fixtures and equipment (as defined in the Uniform Commercial Code or equivalent statute in effect in the state where such fixtures or equipment are located) of a Person.

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

“Feasibility Report” means a report prepared and signed by a Consultant setting forth for a forecast period not exceeding five Fiscal Years from the later of the date of the issuance of the Long-Term Indebtedness in question, or the completion of the additional facilities financed with such Long-Term Indebtedness: (i) forecasted financial statements prepared on the same basis as the Obligated Group’s Audited Financial Statements; and (ii) a full explanation of the assumptions

and rationale used in preparing such forecasts, including that such forecasts have taken into account the projected utilization of the Obligated Group's facilities, the rates and charges to patients and residents and such other data and information as may be necessary to support the forecasted financial statements; which is required to be accompanied by an opinion of such Consultant that the underlying assumptions provide a reasonable basis for such forecast.

“Financing Lease” means any sales-type lease or direct financing lease of real or personal property that, in accordance with GAAP, constitutes indebtedness of a Person. Operating leases (those relating to a Person's right to use the leased asset for the lease term) that do not meet the criteria under GAAP as a sales-type lease or a direct financing lease are not Financing Leases.

“Fiscal Quarter” means the three month period ending on March 31, June 30, September 30 and December 31.

“Fiscal Year” means a period of 12 consecutive months ending on each December 31.

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

“Fourth Tier Bonds” means the Series 2022D Bonds and all Refunding Bonds issued on a parity with the Series 2022D Bonds under the Series 2022 Bond Indenture or a Related Bond Indenture.

“Fourth Tier Obligations” means the Series 2022D Obligation and any other Obligation issued under this Master Indenture in order to secure Fourth Tier Bonds.

“Governing Body” of a Person means the members, board of directors, the board of trustees or similar group in which the right to exercise the powers of corporate members, directors or trustees is vested.

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

“Hazardous Substances” means any petroleum or petroleum products and their by-products, flammable explosives, radioactive materials, toxic chemicals and substances, radon, asbestos in any form that is or could become friable, urea formaldehyde foam insulation and polychlorinated biphenyls (PCBs), asbestos-containing materials (ACMs), lead-containing or lead-based paint (LBP), medical waste and other bio-hazardous materials and any chemicals, pollutants, materials or substances defined as or included in the definition of “hazardous substances” as defined pursuant to the federal Comprehensive Environmental Response, Compensation and Liability Act, “regulated substances” within the meaning of subtitle I of the federal Resource Conservation and Recovery Act, and words of similar import under applicable Environmental Laws.

“Holder” means the registered owner of any Obligation.

“Impositions” means all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever, which are assessed or imposed upon the Mortgaged Property of the Obligated Group, or become due and payable, and which create, may create or appear to create a lien upon the Facilities of the Obligated Group, or any part thereof, or upon any personal property, equipment or other facility used in the operation or maintenance thereof.

“Indebtedness” means with respect to any Person (a) all indebtedness of such Person, whether or not represented by bonds, debentures, notes or other securities, for the repayment of money borrowed, (b) all deferred indebtedness of such Person for the payment of the purchase price of properties or assets purchased, (c) all guaranties, endorsements (other than endorsements in the ordinary course of business), assumptions, and other contingent obligations of such Person in respect of, or to purchase or to otherwise acquire, indebtedness of others, (d) all indebtedness of such Person secured by a mortgage, or secured by a pledge, security interest, or lien existing on property owned which is subject to a mortgage, pledge, security interest, or lien, whether or not the indebtedness secured thereby has been assumed, (e) all Financing Lease obligations, (f) all unfunded amounts under a loan agreement, letter of credit, or other Credit Facility or Liquidity Facility for which such Person would be liable, if such amounts were advanced thereunder, (g) all amounts required to be paid by such Person as a guaranteed payment to partners or members or a preferred or special dividend, including any mandatory redemption of shares or interests, (h) all unfunded pension funds, or welfare or pension benefit plans or liabilities of such Person, and (i) all obligations (calculated on a net basis) of such Person under derivatives in the form of interest rate swaps, credit default swaps, total rate of return swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations of such Person otherwise assures a creditor against loss; provided, however, that for the purpose of computing Indebtedness, there will be excluded any particular Indebtedness if, upon or prior to the maturity thereof, there has been deposited with the proper depository in trust the necessary funds (or Government Obligations not callable or pre-payable by the issuer thereof) for the payment, redemption, or satisfaction of such Indebtedness, the Indebtedness has been legally defeased pursuant to the applicable Related Bond Indenture or incurring documentation and thereafter such funds and such Government Obligations so deposited will not be included in any computation of the assets of such Person and the income derived from such funds and such direct obligations of the United States of America so deposited will not be included in any computation of the income of such Person; provided further, obligations incurred among Obligated Group Members shall not constitute Indebtedness for purposes of this definition.

“Independent” means, with respect to Counsel or any Consultant or other person, a person who is not a member of the Governing Body of a Member of the Obligated Group and is not an officer or employee of the Member and that is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Governing Body of the Member or who is an officer or employee of the Member; provided, however, that the fact that such person is retained regularly by or transacts business with the Member shall not make such person an employee within the meaning of this definition.

“Insurance Consultant” means any person or firm who in the case of an individual is not an employee or officer of any Member or any Affiliate thereof and which, in the case of a firm, does not control any Member of the Obligated Group or any Affiliate thereof and is not controlled by or under common control with any Member of the Obligated Group or any Affiliate thereof, appointed by the Obligated Group Representative qualified to survey risks and to recommend insurance coverage for senior living facilities and services of the type involved, and having a favorable reputation for skill and experience in such surveys and such recommendations, and which may include a broker or agent with whom any Member transacts business.

“Insurance Proceeds” means the total proceeds of insurance paid by an insurance company under the policies of property or title insurance required to be procured by the Obligated Group pursuant to this Master Indenture.

“Interest Rate Agreement” means an interest rate exchange, hedge or similar agreement, expressly identified in an Officer’s Certificate of the Obligated Group Representative delivered to the Master Trustee as being entered into in order to hedge or adjust the interest payable on or interest rate risk of all or a portion of any Indebtedness, which agreement may include, without limitation, an interest rate swap, a forward or futures contract or an option (e.g. a call, put, cap, floor or collar) and which agreement does not constitute an obligation to repay money borrowed, credit extended or the equivalent thereof.

“Interest Rate Agreement Obligation” means an Obligation expressly identified in an Officer’s Certificate of the Obligated Group Representative delivered to the Master Trustee as being issued to secure payments under an Interest Rate Agreement; provided that such Interest Rate Agreement Obligation shall constitute a Subordinate Obligation hereunder.

“Interest Requirement” for any Indebtedness means an amount equal to the interest (or payments required under a Financing Lease and taking into account on a net basis payments under a related Interest Rate Agreement) that would be due and payable on such Indebtedness on the payment date next succeeding the date of determination (assuming that no principal or other prepayment of such Indebtedness is paid or redeemed between such date and the next succeeding interest payment date) multiplied by a fraction the numerator of which is one and the denominator of which is the number of whole calendar months in the payment period in which such date occurs. For purposes of determining the Interest Requirement for any Indebtedness during a period where the interest rate or similar requirement borne by such Indebtedness has not yet been determined, an interest rate equal to the maximum rate allowable on such Related Bonds or Indebtedness shall be assumed for such period.

“Investment Securities” means any of the following that at the time are legal investments (provided that the Master Trustee shall be entitled to rely upon any investment directions from the Obligated Group Representative or their designated investment advisor as conclusive certification to the Master Trustee that the investments described therein are so authorized):

- (1) Obligations of, and obligations fully and unconditionally guaranteed as to timely payment by, the United States government or any agency, instrumentality or establishment of the United States government;

(2) Certificates of deposit or time deposits constituting direct obligations of any bank or any savings and loan association which obligations are fully insured as to principal by the Federal Deposit Insurance Corporation (“**FDIC**”), or, if not so insured, which obligations are fully collateralized with United States government and/or agency obligations as detailed in item (1) of this definition;

(3) Investments in money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and having a rating at the time of purchase by S&P of “AAAm-G,” “AAAm” or better (including funds for which the Master Trustee, its parent holding company, if any, or any affiliates or subsidiaries of the Master Trustee provide investment advisory or other management services);

(4) Pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice and which obligations are fully secured as to both sufficiency and timely payment by, and payable solely from United States government and/or agency obligations as detailed in item (1) of this definition;

(5) Investment agreements, including GICs, forward purchase agreements and reserve fund put agreements from financial entities rated at the time of purchase “A2” or higher by Moody’s or “A” or higher by S&P;

(6) Commercial paper which is rated at the time of purchase “P-1” by Moody’s or “A” or “A+” by S&P and maturing not more than 270 calendar days after the date of purchase;

(7) Municipal general obligation bonds rated “Aa3” or higher by Moody’s or rated “AA-” or higher by S&P or general obligation bonds of states rated “A3” or higher by Moody’s or rated “A-” or higher by S&P;

(8) U.S. dollar denominated deposit accounts, federal funds or bankers acceptances with domestic commercial banks which may include the Master Trustee and its affiliates which have a rating on their short term certificates of deposit on the date of purchase of “P-1” by Moody’s or “A” or “A+” by S&P (for purposes of rating, ratings on holding companies are not considered as the rating of the bank) and maturing not more than 360 calendar days after the date of purchase; and

(9) Insurance and corporate debentures that at the time of purchase are rated in one of the three highest rating classifications by Moody’s or S&P (without regard to modifiers such as “+”, “-,” “1”, “2”, “3”, “(positive)”, “(negative)” or “(stable)”).

“Liquidity Facility” means a written commitment to provide money to purchase or retire any Indebtedness if (i) on the date of delivery of such Liquidity Facility, the unsecured Long-Term Indebtedness or claims paying ability of the provider of such Liquidity Facility or its parent holding company, guarantor or other controlling entity is rated at least “A” by at least one of the Rating

Agencies and (ii) as of any particular date of determination, no amount realized under such Liquidity Facility for the payment of the principal or the purchase or redemption price of such Indebtedness (exclusive of amounts realized for the payment of accrued interest on such Indebtedness) shall be required to be repaid by the obligor on such Indebtedness for a period of at least one year.

“Liquidity Requirement” has the meaning given such term in Section 4.14 hereof.

“Long-Term Indebtedness” means any Indebtedness other than Short-Term Indebtedness.

“Majority Holders” means, as of any date, in the case of consent or direction to be given hereunder, the Owners of not less than a majority in aggregate principal amount of the then Outstanding Senior Obligations; provided if no Senior Obligations are then Outstanding, then the Owners of not less than a majority in aggregate principal amount of the then Outstanding Second Tier Obligations; provided further if no Senior Obligations or Second Tier Obligations are then Outstanding, then the Owners of not less than a majority in aggregate principal amount of the then Outstanding Third Tier Obligations; provided further, if no Senior Obligations, Second Tier Obligations or Third Tier Obligations are then Outstanding, then the Owners of not less than a majority in aggregate principal amount of the then Outstanding Fourth Tier Obligations; provided further, if no Senior Obligations, Second Tier Obligations, Third Tier Obligations or Fourth Tier Obligations are then Outstanding, then the Owners of not less than a majority in aggregate principal amount of the Additional Subordinate Obligations.

“Management Agreement” has the meaning given to it in the Series 2022 Bond Indenture.

“Management Consultant” means a Consultant possessing significant management consulting experience in matters pertaining to owning and operating senior housing facilities similar to those of the Obligated Group.

“Manager” means Greenbrier Senior Living, LLC, or any subsequent third-party management company with experience in managing similar properties and their successors and assigns meeting the requirements of Section 4.7 of the Series 2022 Loan Agreement.

“Master Trustee” means UMB Bank, N.A., as trustee hereunder, and any successor in trust appointed pursuant to Article VIII hereof.

“Maturity” when used with respect to any Indebtedness means the date on which the principal or similar obligation of such Indebtedness or any installment thereof becomes due and payable as therein provided, whether at the Stated Maturity thereof or by declaration of acceleration, call for redemption, or otherwise.

“Maximum Annual Debt Service” means as of any date of calculation the highest Annual Debt Service with respect to all Outstanding Related Bonds or other Indebtedness, as applicable, for any succeeding Fiscal Year, but excluding the Fiscal Year or portion thereof ending on the final principal payment date of such series of Related Bonds or Indebtedness.

“Modifications” means modifications, repairs, renewals, improvements, replacements, alterations, additions, enlargements, or expansions in, on, or to the Mortgaged Property (other than routine repair or maintenance), but excluding any equipment therefor.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group Representative, with written notice to the Master Trustee.

“Mortgage” means, collectively, (i) the [Amended and Restated] Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated of even date herewith, relating to the parts of the Project located in Alabama, (ii) the [Amended and Restated] Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated of even date herewith, relating to the parts of the Project located in Colorado (iii) the [Amended and Restated] Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated of even date herewith, relating to the parts of the Project located in Florida, (iv) the [Amended and Restated] Amended and Restated Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated of even date herewith, relating to the parts of the Project located in Minnesota, (v) the [Amended and Restated] Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated of even date herewith, relating to the parts of the Project located in Ohio, (vi) the [Amended and Restated] Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated of even date herewith, relating to the parts of the Project located in Tennessee, and (vii) the [Amended and Restated] Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated of even date herewith, relating to the parts of the Project located in Wisconsin, each from certain Obligated Group Members to the Master Trustee, as beneficiary, securing this Master Indenture and the Series 2022 Obligations and other Obligations outstanding thereunder, and certain additional amounts due and owing under this Master Indenture, as in effect on the Closing Date and as it may thereafter be amended and supplemented from time to time in accordance with its terms.

“Mortgaged Property” means, collectively, the real property and personal property that is subject to the lien of the Mortgage, and is described in Exhibit A thereto.

“Net Income Available for Debt Service” means, for any period of determination thereof, Project Revenues for such period, plus all interest earnings on money held in funds and accounts which are transferred to the Revenue Fund, as defined in the Series 2022 Bond Indenture, pursuant to Article VI thereof, minus (a) total Operating Expenses (exclusive of any Interest Requirements for such period) incurred on a basis consistent with generally accepted accounting principles by the Obligated Group for such period, (b) any profits or losses that would be regarded as extraordinary items under generally accepted accounting principles, (c) gain or loss on the extinguishment of Indebtedness, (d) gifts, grants, bequests, donations, or contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of principal of (and premium, if any) and interest and other debt service charges on Indebtedness, (e) proceeds of Related Bonds and any other Permitted Indebtedness, (f) Net Proceeds of any Insurance Proceeds or Condemnation Awards, (g) the proceeds of any sale, transfer or other disposition of all or any portion of the Mortgaged Property by the Obligated

Group, and (h) any other non-cash items otherwise treated as losses or expenses pursuant to generally accepted accounting principles.

“Net Proceeds,” when used with respect to any Insurance Proceeds, Condemnation Award or Sales Proceeds, means the gross proceeds from such Insurance Proceeds, Condemnation Award or sale of any portion of the Mortgaged Property, less all expenses (including reasonable attorneys’ fees of the Obligated Group or the Master Trustee and any Extraordinary Expenses) incurred in the realization thereof.

“Obligated Group” means, collectively, all of the Obligated Group Members.

“Obligated Group Member” or **“Member”** means the Obligors and any other Person who has satisfied the requirements set forth in this Master Indenture for becoming an Obligated Group Member and its successors until any such Person or a successor Person satisfies the requirements set forth in this Master Indenture for ceasing to be an Obligated Group Member.

“Obligated Group Representative” means the Company, or any successor Obligated Group Representative appointed pursuant to Section 6.04 hereof.

“Obligation” means any promissory note, guaranty, lease, contractual agreement to pay money or other obligation of any Obligated Group Member which is authenticated and delivered pursuant to this Master Indenture and which is entitled to the benefits of this Master Indenture. Obligations include Senior Obligations and Subordinate Obligations.

“Obligation Register” means the register of ownership of the Obligations to be maintained pursuant to this Master Indenture.

“Officer’s Certificate” means a certificate signed, in the case of a certificate delivered by a Member of the Obligated Group, by such Member’s general partner, managing member or manager, the chief executive officer, the chief financial officer, the chief operating officer, the president, any vice president, director of finance or any other Authorized Representative of such Member or, in the case of a certificate delivered by any other Person, by the general partner, managing member, manager, president, chief executive officer, chief financial officer or any other officer, representative or agent authorized to sign by resolution of the Governing Body of such Person, in either case whose authority to execute such certificate shall be evidenced to the satisfaction of the Master Trustee.

“Operating Expenses” has the meaning assigned to it in the Series 2022 Bond Indenture; provided, however, for the avoidance of doubt, Operating Expenses shall in all cases include expenses relating to all property taxes and insurance.

“Operating Ratio” means, for any period of determination thereof, the amount, expressed as a percentage, determined by dividing Operating Expenses for such period by Project Revenues for such period.

“Operator” has the meaning set forth in the introduction hereto, and any successors or assigns hereunder, other than Operators that have withdrawn as Obligated Group Members in accordance herewith.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel.

“Opinion of Counsel” means a written opinion of counsel who may (except as otherwise expressly provided herein) be counsel to any Obligated Group Member and shall be reasonably acceptable to the Master Trustee.

“Ordinary Expenses” means those reasonable expenses incurred in the ordinary course of business, by a trustee, a registrar, an authenticating agent and a paying agent under instruments similar to this Master Indenture, but excluding Extraordinary Expenses.

“Outstanding” when used with respect to Obligations means, as of the date of determination, all Obligations theretofore authenticated and delivered under this Master Indenture, except:

(10) Obligations theretofore cancelled and delivered to the Master Trustee or delivered to the Master Trustee for cancellation;

(11) Obligations for whose payment or redemption money (or Government Obligations to the extent permitted by Section 10.02 of this Master Indenture) shall have theretofore been deposited with the Master Trustee or any Paying Agent for such Obligations in trust for the Holders of such Obligations pursuant to this Master Indenture; provided, that, if such Obligations are to be redeemed, notice of such redemption has been duly given or waived pursuant to this Master Indenture or irrevocable provision for the giving of such notice satisfactory to the Master Trustee has been made pursuant to this Master Indenture; and

(12) Obligations upon transfer of or in exchange for or in lieu of which other Obligations have been authenticated and delivered pursuant to this Master Indenture;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Obligations have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, (i) Obligations owned by any Obligated Group Member or any Affiliate of any Obligated Group Member and (ii) Interest Rate Agreement Obligations (except as provided in Section 1.04(b)) shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Master Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Obligations that the Master Trustee knows to be so owned by any Obligated Group Member or any Affiliate of any Obligated Group Member shall be so disregarded. Obligations so owned by any Obligated Group Member or any Affiliate of any Obligated Group Member that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Master Trustee the pledgee’s right so to act with respect to such Obligations and that the pledgee is not an Obligated Group Member or an Affiliate of any Obligated Group Member.

“Paying Agent” means any Person authorized by the Obligated Group Representative to pay any Obligations on behalf of the Obligated Group.

“Permitted Encumbrances” means, with respect to the Facilities of the Obligated Group, (a) the Mortgage, (b) the lien of current real property taxes (if any), ground rents, water charges,

sewer rents and assessments not yet due and payable, (c) covenants, conditions and restrictions, rights of way, easements and other matters of public record, none of which, individually or in the aggregate, materially interferes with the current use of the Facilities or the security intended to be provided by the Mortgage or with a Member's ability to pay its obligations when they become due or materially and adversely affects the value of the Facilities, (d) the exceptions (general and specific) set forth in the Title Policy or appearing of record, none of which, individually or in the aggregate, materially interferes with the intended use of the Facilities or the security intended to be provided by the Mortgage or with a Member's ability to pay its obligations when they become due or materially and adversely affects the value of the Facilities, (e) any lien of any contractor, subcontractor, supplier of goods, materials, equipment or services, or laborer or any other similar lien arising in the ordinary course of business, with respect to any claim that is being contested by a Member in good faith by appropriate proceedings conducted with due diligence with the execution thereon stayed, (f) any liens or encumbrances expressly permitted by this Master Indenture, (g) any lien placed upon any furniture, equipment, vehicle or other tangible personal property or any fixture being acquired by a Member, to secure all or a portion of the purchase price thereof or any rent payable with respect thereto, (h) any attachment or judgment lien being contested by a Member in good faith by appropriate proceedings diligently pursued, if such lien shall have been duly stayed, (i) statutory liens and rights of setoff granted to banks or other financial institutions with respect to funds on deposit in the ordinary course of business, (j) any lease of Facilities located on the Mortgaged Property from the Property Owner, as lessor to the Operator, as lessee, and (k) leases which relate to Property of a Member that is of a type that is customarily the subject of such leases, such as office space for physicians and educational institutions, food service facilities, gift shops, commercial, beauty shop, banking, parking for residents, other similar specialty services, pharmacy and similar departments.

"Permitted Indebtedness" means (a) payments and other liabilities payable under the Outstanding Obligations, (b) liabilities of the Obligated Group under the Mortgage, and (c) Indebtedness of the Obligated Group allowed pursuant to Section 4.21 hereof.

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or any other entity.

"Place of Payment" for a series of Obligations means a city or political subdivision designated as such pursuant to this Master Indenture or a Supplement.

"Primary Obligor" means the Person who is primarily obligated on an obligation which is guaranteed by another Person.

"Priority Obligation" means (i) the Senior Obligations; (ii) if no Senior Obligations are outstanding, the Second Tier Obligations; (iii) if no Senior Obligations or Second Tier Obligations are Outstanding, the Third Tier Obligations; and (iv) if no Senior Obligations, Second Tier Obligations or Third Tier Obligations are Outstanding, the Fourth Tier Obligations.

"Project" has the meaning assigned to it in the Series 2022 Bond Indenture.

“Project Revenues” shall have the meaning assigned to it in the Series 2022 Bond Indenture.

“Property” means any and all assets of a Person, any land, leasehold interests, buildings, machinery, equipment, hardware, and inventory of the Person wherever located and whether now owned or hereafter acquired, any and all rights, titles and interests in and to any and all fixtures, and property whether real or personal, tangible or intangible and wherever situated and whether now owned or hereafter acquired and shall include all cash, investments, funds, endowments, revenues, receipts or other moneys, or right to receive any of the same, including, without limitation, Project Revenues, accounts, accounts receivable, the Facilities, the Property, Plant and Equipment, the Mortgaged Property, contract rights, general intangibles, and all proceeds of all of the foregoing.

“Property, Plant and Equipment” means all Property of each Member which is classified as property, plant and equipment under generally accepted accounting principles.

“Qualified Insurer” has the meaning provided in Section 4.16 of this Master Indenture.

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

“Refunding Bonds” means one or more series of bonds issued solely to prepay a Series 2022 Obligation (including payment of costs of issuance and funding of reserves therefor) and refund a corresponding series of the Series 2022 Bonds or any subsequent series of Refunding Bonds.

“Refunding Obligations” means one or more Obligations issued pursuant to the terms hereof solely to secure Refunding Bonds.

“Regulations” means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as amended from time to time.

“Related Bond Indenture” means any indenture, bond resolution or other comparable instrument pursuant to which a series of Related Bonds is issued.

“Related Bond Trustee” means the trustee and its successor in the trust created under any Related Bond Indenture.

“Related Bonds” means the revenue bonds or other obligations issued by any state, territory or possession of the United States or any municipal corporation or political subdivision formed under the laws thereof or any constituted authority or agency or instrumentality of any of the foregoing empowered to issue obligations on behalf thereof (“governmental issuer”), pursuant to a single Related Bond Indenture, the proceeds of which are loaned or otherwise made available to any Obligated Group Member in consideration of the execution, authentication and delivery of an Obligation to or for the order of such governmental issuer.

“Related Issuer” means the issuer of any issue of Related Bonds.

“Related Loan” means any loan agreement or comparable instrument pursuant to which any proceeds of a loan are advanced to any Member.

“Related Loan Agreement” means any loan agreement, financing agreement, credit agreement or other comparable instrument entered into in connection with a Related Loan.

“Required Information Recipient” means the Master Trustee, each Related Bond Trustee, and EMMA.

“Responsible Officer” when used with respect to the Master Trustee means the officer in the corporate trust department or comparable department of the Master Trustee having direct responsibility for administration of this Master Indenture.

“Restoration” means the restoration, replacement, repair or rebuilding of the Mortgaged Property or other Facilities of the Obligated Group as a result of an event for which Condemnation Awards or Insurance Proceeds are received with respect to the Mortgaged Property, as provided in Section 5.3 of the Series 2022 Loan Agreement.

“Sale Proceeds” means the proceeds from the sale of one or more of the facilities (or portions thereof) that are part of the Mortgaged Property in accordance with this Master Indenture.

“Second Tier Bonds” means the Series 2022B Bonds and all Refunding Bonds issued on a parity with the Series 2022B Bonds under the Series 2022 Bond Indenture or Related Bond Indenture.

“Second Tier Obligations” means the Series 2022B-1 Obligation, the Series 2022B-2 Obligation and any other Obligation issued under this Master Indenture in order to secure Second Tier Bonds.

“Semi-Annual Testing Date” means each June 30 and December 31, commencing December 31, 2023.

“Senior Bonds” means the Series 2022A-1 Bonds, the Series 2022A-2 Bonds and all Refunding Bonds issued on a parity therewith under the Series 2022 Bond Indenture or a Related Bond Indenture.

“Senior Obligations” means the Series 2022A-1 Obligation, the Series 2022A-2 Obligation and any other Obligation issued under this Master Indenture in order to secure Senior Bonds.

“Series 2022 Bond Indenture” means the Trust Indenture, dated as of _____ 1, 2022, between the Series 2022 Issuer and the Series 2022 Bond Trustee, relating to the issuance of the Series 2022 Bonds.

“Series 2022 Bond Trustee” means UMB Bank, N.A., as trustee under the Series 2022 Bond Indenture.

“Series 2022 Bonds” means the Series 2022A-1 Bonds, the Series 2022A-2 Bonds, the Series 2022B-1 Bonds, the Series 2022B-2 Bonds, the Series 2022C Bonds and the Series 2022D Bonds.

“Series 2022 Issuer” means the Colorado Health Facilities Authority, an independent public body politic and corporate constituting a public instrumentality and a political subdivision of the State of Colorado, and its successors and assigns, as the issuer of the Series 2022 Bonds.

“Series 2022 Loan Agreement” means the Loan Agreement, dated as of _____ 1, 2022, among the Series 2022 Issuer, the Series 2022 Bond Trustee, and the Company, on behalf of itself and as Obligated Group Representative, and American Eagle LifeCare Corporation, a nonprofit corporation created and existing under the laws of the State of Tennessee, relating to the Series 2022 Bonds, as such Loan Agreement may from time to time be amended or supplemented pursuant to the terms thereof.

“Series 2022 Obligations” means the Obligations issued by the Obligated Group Representative to the Series 2022 Issuer and assigned to the Series 2022 Bond Trustee pursuant to this Master Indenture in order to secure the Series 2022 Bonds, including the Series 2022A Obligations, the Series 2022B Obligations, the Series 2022C Obligation and the Series 2022D Obligation.

“Series 2022A Bonds” means the Series 2022A-1 Bonds and the Series 2022A-2 Bonds.

“Series 2022A Obligations” means the Series 2022A-1 Obligation and the Series 2022A-2 Obligation.

“Series 2022A-1 Bonds” means the Issuer’s Senior Living Revenue Bonds (American Eagle Portfolio Project), Senior Series 2022A-1.

“Series 2022A-1 Obligation” means the Obligated Group Representative’s Senior Series 2022A-1 Note relating to the Series 2022A-1 Bonds issued under the Supplemental Master Indenture Number 1.

“Series 2022A-2 Bonds” means the Issuer’s Senior Living Revenue Bonds (American Eagle Portfolio Project), Senior Taxable Series 2022A-2.

“Series 2022A-2 Obligation” means the Obligated Group Representative’s Senior Taxable Series 2022A-2 Note relating to the Series 2022A-2 Bonds issued under the Supplemental Master Indenture Number 1.

“Series 2022B Bonds” means the Series 2022B-1 Bonds and the Series 2022B-2 Bonds.

“Series 2022B Obligations” means the Series 2022B-1 Obligation and the Series 2022B-2 Obligation.

“Series 2022B-1 Bonds” means the Issuer’s Senior Living Revenue Bonds (American Eagle Portfolio Project), Second Tier Series 2022B-1.

“Series 2022B-1 Obligation” means the Obligated Group Representative’s Second Tier Series 2022B-1 Note relating to the Series 2022B-1 Bonds issued under the Supplemental Master Indenture Number 1.

“Series 2022B-2 Bonds” means the Issuer’s Senior Living Revenue Bonds (American Eagle Portfolio Project), Second Tier Taxable Series 2022B-2.

“Series 2022B-2 Obligation” means the Obligated Group Representative’s Second Tier Taxable Series 2022B-2 Note relating to the Series 2022B-2 Bonds issued under the Supplemental Master Indenture Number 1.

“Series 2022C Bonds” means the Issuer’s Senior Living Revenue Bonds (American Eagle Portfolio Project), Third Tier Series 2022C.

“Series 2022C Obligation” means the Obligated Group Representative’s Third Tier Series 2022C Note relating to the Series 2022C Bonds issued under the Supplemental Master Indenture Number 1.

“Series 2022D Bonds” means the Issuer’s Senior Living Revenue Bonds (American Eagle Portfolio Project), Fourth Tier Taxable Series 2022D.

“Series 2022D Obligation” means the Obligated Group Representative’s Fourth Tier Series 2022D Note relating to the Series 2022D Bonds issued under the Supplemental Master Indenture Number 1.

“Short-Term Indebtedness” means any Indebtedness maturing or terminating not more than 365 days after it is incurred or which is payable on demand within such period, except for any such Indebtedness that is renewable or extendable at the sole option of the debtor to a date more than 365 days after it is incurred, or any such Indebtedness which, although payable within 365 days, constitutes payments required to be made on account of Indebtedness expressed to mature more than 365 days after it was incurred.

“Significant Holders” means, as of any date, in the case of consent or direction to be given hereunder, the Owners of at least 25% in aggregate principal amount of the then Outstanding Senior Obligations; provided if no Senior Obligations are then Outstanding, then the Owners of at least 25% in aggregate principal amount of the then Outstanding Second Tier Obligations; provided further if no Senior Obligations or Second Tier Obligations are then Outstanding, then the Owners of at least 25% in aggregate principal amount of the then Outstanding Third Tier Obligations; provided further, if no Senior Obligations, Second Tier Obligations or Third Tier Obligations are then Outstanding, then the Owners of at least 25% in aggregate principal amount of the Fourth Tier Obligations; and provided further, if no Senior Obligations, Second Tier Obligations, Third Tier Obligations, or Fourth Tier Obligations are then Outstanding, then the Owners of at least 25% in aggregate principal amount of the Additional Subordinate Obligations.

“S&P” means S&P Global Ratings, a subsidiary of S&P Global Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized

securities rating agency designated by the Obligated Group Representative, with written notice to the Master Trustee.

“State” means the State of Delaware.

“Stated Maturity” when used with respect to any Indebtedness or any installment of interest or other required payment thereon means any date specified in the instrument evidencing such Indebtedness or such installment of interest as a fixed date on which the principal of such Indebtedness or any installment thereof or the fixed date on which such installment of interest or other required payment is due and payable.

“Subordinate Indebtedness” means any Indebtedness meeting the requirements of Section 4.22.

“Subordinate Obligations” means the Second Tier Obligations, the Third Tier Obligations, the Fourth Tier Obligations and the Additional Subordinate Obligations.

“Supplement” means an indenture supplemental to, and authorized and executed pursuant to the terms of, this Master Indenture.

“Supplemental Master Indenture Number 1” means the Supplement to Amended and Restated Master Indenture Number 1, dated as of _____ 1, 2022, among the Obligors and the Master Trustee.

“Tax-Exempt Bonds” means any Related Bonds the interest on which is excludable from gross income for federal income tax purposes.

“Third Tier Bonds” means the Series 2022C Bonds and all Refunding Bonds issued on a parity with the Series 2022C Bonds under the Series 2022 Bond Indenture or a Related Bond Indenture.

“Third Tier Obligations” means the Series 2022C Obligation and any other Obligation issued under this Master Indenture in order to secure Third Tier Bonds.

“Title Policy” means title insurance in the form of one or more ALTA mortgagee’s title policy issued by a title insurance company in the aggregate face amount of at least the principal amount of the Series 2022 Obligations insuring that the Master Trustee has a first priority valid lien in the Mortgaged Property subject only to Permitted Encumbrances, as it may be endorsed to extend the date thereof pursuant to this Master Indenture.

“Trust Estate” has the meaning given to such term in the Granting Clauses hereof.

“Unrestricted Contributions” means contributions that are not restricted in any way that would prevent their application to the payment of debt service on Indebtedness of the Obligated Group and that are not subject to repayment in any manner.

Section 1.02 Compliance Certificates and Reports. Whenever the amount or date of any of the following is a condition to the taking of any action permitted hereby,

(a) estimated Project Revenues, Operating Expenses, Cash and Investments and Net Income Available for Debt Service of any Person for any future Fiscal Year shall be established by a certificate or report of a Consultant stating the amount of such estimated item based upon assumptions provided by such Person and stating that such assumptions are, in the opinion of the Consultant, reasonable;

(b) any of:

(1) Project Revenues, Operating Expenses, Cash and Investments and Net Income Available for Debt Service of any Person for any prior Fiscal Year or period,

(2) Annual Debt Service or Maximum Annual Debt Service of any Person, and

(3) principal of and interest on any Indebtedness

shall be established by an Officer's Certificate of the Obligated Group Representative stating the amount of such item and that such amounts have been derived from either the most recent financial statements of the Obligated Group delivered to the Master Trustee pursuant to Section 4.19 hereof or, for any period other than a prior Fiscal Year, from the internally prepared financial statements of the Obligated Group for such period;

(c) the anticipated date of completion of any construction project of any Person shall be established by an Officer's Certificate of the Obligated Group Representative; and

(d) securities shall include any amounts invested in marketable securities, whether classified as short term or long term assets.

All calculations required to be made hereunder with respect to the Obligated Group shall be made after elimination of intercompany items on a combined basis. The character or amount of any asset, liability or item of income or expense required to be determined or any consolidation, combination or other accounting computation required to be made for the purposes hereof, shall be determined or made in accordance with generally accepted accounting principles in effect on the date hereof except that assets, liabilities, items of income and expenses of Affiliates which are not included in the Obligated Group shall not be taken into account, and except where such principles are inconsistent with the requirements of this Master Indenture; provided, however, that there shall not be included in any calculation any item otherwise required to be included in such calculation with respect to any Person which has withdrawn or is withdrawing from the Obligated Group concurrently with the activities for which such calculation is being performed.

Section 1.03 Form of Documents Delivered to Master Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of any officer of a Person may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, in so far as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of a specified Person stating that the information with respect to such factual matters is in the possession of such Person, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Master Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.04 Acts of Holders of Obligations.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Master Indenture to be given or taken by Holders of Obligations may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders of Obligations in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Master Trustee, and, where it is hereby expressly required, to the Obligated Group Representative. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “**Act**” of the Holders of Obligations signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Master Indenture and conclusive in favor of the Master Trustee and the Obligated Group Members, if made in the manner provided in this Section.

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

Each Supplement authorizing the issuance of an Obligation shall also specify and determine the principal amount of such Obligation for purposes of calculating the percentage of Holders of Obligations required to take actions or give consents pursuant to this Master Indenture (which, if such Obligation evidences or secures an Interest Rate Agreement, shall be equal to zero). The designation of zero as a principal amount of an Obligation shall not in any manner affect the obligation of the Obligated Group Members to make payments with respect to such Obligation.

(c) The ownership of Obligations in registered form shall be proved by the Obligation Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Obligation shall bind every future Holder of the same Obligation and the Holder of every Obligation issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Master Trustee or the Obligated Group Members in reliance thereon, whether or not notation of such action is made upon such Obligation.

Section 1.05 Notices, etc., to Master Trustee and Obligated Group Members. Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders of Obligations or other document provided or permitted by this Master Indenture to be made upon, given or furnished to, or filed with,

(1) the Master Trustee by any Holder of Obligations or by any specified Person shall be sufficient for every purpose hereunder if actually received by the Master Trustee at UMB Bank, N.A., 5910 North Central Expressway, Suite 1900, Dallas, Texas 75206, Attention: Corporate Trust Department, or at any other address furnished in writing to the Holders of Obligations and the Obligated Group Representative by the Master Trustee; or

(2) the Obligated Group Members by the Master Trustee or by any Holder of Obligations shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, to the Obligated Group Representative addressed to it at Eagle Senior Living, 920 S. Riverwood Drive, Wabash, Indiana 46992 Attention: President, or at any other address previously furnished in writing to the Master Trustee by the Obligated Group Representative.

Section 1.06 Notices to Holders of Obligations; Waiver. Where this Master Indenture provides for notice to Holders of Obligations of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, to each Holder of such Obligations, at his address as it appears on the Obligation Register, not later than the latest date, and not earlier than the earliest date, prescribed for the transmission of such notice. Where this Master Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders of Obligations shall be filed with the Master Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1.07 Notices to Rating Agencies. If any of the Related Bonds are then rated by a Rating Agency, the Obligated Group Representative shall give prompt notice to such Rating Agency of any of the following events:

- (a) any Event of Default hereunder;
- (b) the incurrence by any Obligated Group Member of any Long-Term Indebtedness;
- (c) any addition to or withdrawal from the Obligated Group; and
- (d) any Interest Rate Agreement entered into by any Obligated Group Member.

Section 1.08 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.09 Successors and Assigns. All covenants and agreements in this Master Indenture by the Obligated Group Members shall bind their respective successors and assigns, whether so expressed or not.

Section 1.10 Severability Clause. In case any provision in this Master Indenture or in the Obligations shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.11 Governing Law. This Master Indenture shall be construed in accordance with and governed by the laws of the State of Delaware.

ARTICLE II

THE OBLIGATIONS

Section 2.01 Series and Amount of Obligations.

(a) Obligations shall be issued under this Master Indenture in series created by Supplements permitted hereunder. Each series shall be designated to differentiate the Obligations of such series from the Obligations of any other series and shall specify whether such Obligations constitute Senior Obligations or Subordinate Obligations hereunder (including whether such Subordinate Obligations constitute Second Tier Obligations, Third Tier Obligations, Fourth Tier Obligations or Additional Subordinate Obligations). The number of series of Obligations that may be created under this Master Indenture is not limited. The aggregate principal amount of Obligations of each series that may be created under this Master Indenture is not limited except as restricted by Supplement and the provisions of Article IV of this Master Indenture.

(b) Any Obligated Group Member proposing to incur Indebtedness, other than the Series 2022 Obligations, whether evidenced by Obligations issued pursuant to a Supplement or by evidences of Indebtedness issued pursuant to documents other than this Master Indenture, shall give written notice of its intention to incur such Indebtedness, including in such notice the amount of Indebtedness to be incurred, to the Obligated Group Representative (unless such Obligated Group Member is the Obligated Group Representative) and the other Obligated Group Members. The Obligated Group Representative shall provide the Master Trustee with a copy of any such notice it gives or receives prior to the date such Indebtedness is to be incurred. Any such Obligated Group Member, other than the Obligated Group Representative, proposing to incur such Indebtedness other than the Series 2022 Obligations, shall obtain the written consent of the Obligated Group Representative, which consent shall be evidenced by an Officer's Certificate of the Obligated Group Representative filed with the Master Trustee or an endorsement to such Indebtedness signed by the Obligated Group Representative. The Series 2022 Obligations are issued simultaneously with the execution and delivery hereof and of Supplemental Master Indenture Number 1 hereto.

Section 2.02 Appointment of Obligated Group Representative. Each Obligated Group Member, by becoming an Obligated Group Member, irrevocably appoints the Obligated Group Representative as its agent and true and lawful attorney in fact and grants to the Obligated Group Representative (a) full and exclusive power to execute Supplements authorizing the issuance of Obligations or series of Obligations, (b) full and exclusive power to execute Obligations for and on behalf of the Obligated Group and each Obligated Group Member, (c) full and exclusive power to execute Supplements on behalf of the Obligated Group and each Obligated Group Member pursuant to Sections 9.01 and 9.02 hereof, and (d) full power to prepare, or authorize the preparation of, any and all documents, certificates or disclosure materials reasonably and ordinarily prepared in connection with the issuance of Obligations hereunder, or Related Bonds associated therewith, and to execute and deliver such items to the appropriate parties in connection therewith.

Section 2.03 Execution and Authentication of Obligations. All Obligations shall be executed for and on behalf of the Obligated Group and the Obligated Group Members by an Authorized Representative of the Obligated Group Representative. The signature of any such Authorized Representative may be manual or may be mechanically or photographically reproduced on the Obligation. If any Authorized Representative whose signature appears on any Obligation ceases to be such Authorized Representative before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such Authorized Representative had remained in office until such delivery. Each Obligation shall be manually authenticated by an authorized officer of the Master Trustee, without which authentication no Obligation shall be entitled to the benefits hereof.

The Master Trustee's authentication certificate shall be substantially in the following form:

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

This [name of Obligation] is one of the Obligations referred to in the aforementioned Master Indenture.

Date of

Authentication: _____

Master Trustee

By: _____

Authorized Signatory

Section 2.04 Supplement Creating Obligations. The Obligated Group Representative (on behalf of the Obligated Group Members) and the Master Trustee may from time to time enter into a Supplement in order to create Obligations hereunder. Each Supplement authorizing the issuance of Obligations shall specify and determine the date of the Obligations, the payment obligations thereon (which may include principal, interest, method of determining interest, premium, or other payment obligations), the purposes for which such Obligations are being issued, the form, title, designation, and the manner of numbering or denominations, if applicable, of such Obligations, the date or dates of maturity of such Obligations, the arrangement for place and

medium of payment, the priority of such Obligation, and any other provisions deemed advisable or necessary. Each Obligation shall be issuable, shall be transferable and exchangeable and shall be subject to redemption as specified in this Master Indenture and in the Supplement. Any Obligation to be held by a Related Bond Trustee in connection with the issuance of Related Bonds shall be in the principal amount equal to the aggregate principal amount of such Related Bonds and shall be registered in the name of the Related Bond Trustee as assignee of the Related Issuer. Unless an Obligation has been registered under the Securities Act of 1933, as amended (or similar legislation subsequently enacted), each such Obligation shall be endorsed with a legend which shall read substantially as follows: *“This [describe Obligation] has not been registered under the Securities Act of 1933 or any state securities law (or any such similar subsequent legislation);”* provided, however, such legend shall not be required if the Master Trustee is provided with an Opinion of Counsel to the effect that such legend is not required.

To the extent that any Indebtedness, Interest Rate Agreement, or other obligation which is intended to be entitled to the benefits of this Master Indenture is not in the form of a promissory note, an Obligation in the form of a promissory note may be issued hereunder and pledged as security for the payment of such Indebtedness, Interest Rate Agreement, or other obligation in lieu of directly incurring such Indebtedness, Interest Rate Agreement, or other obligation as an Obligation hereunder. Nevertheless, Obligations may be issued hereunder to evidence any type of Indebtedness, including without limitation any Indebtedness in a form other than a promissory note, and any Interest Rate Agreement may be authenticated as an Obligation hereunder.

A Supplement and the Obligations issued thereunder may contain, as applicable, provisions relating to a Credit Facility or Liquidity Facility, as well as any and all compatible provisions necessary in order to make the Obligations meet the requirements of an issuer of any Credit Facility or Liquidity Facility. Similarly, a Supplement may provide for Obligations to be issued in fixed or variable rate forms, as the case may be, with such tender and redemption provisions as may be deemed necessary for the issuance thereof and provide for the execution of required documents necessary for such purposes.

Each Supplement entered into for the issuance of Obligations shall specify whether such Obligations constitute Senior Obligations or Subordinate Obligations hereunder (including whether such Subordinate Obligations constitute Second Tier Obligations, Third Tier Obligations, Fourth Tier Obligations, or Additional Subordinate Obligations) and, subject to such priority, may specifically subordinate payment, remedies and any other provisions of the Obligations issued thereunder to the provisions of any other Obligations.

Section 2.05 Conditions to Issuance of Obligations Hereunder. With respect to Obligations created hereunder, simultaneously with or prior to the execution, authentication and delivery of Obligations pursuant to this Master Indenture:

(a) The Obligated Group Representative (on behalf of the Obligated Group Members) and the Master Trustee shall have entered into a Supplement as provided in Section 2.04 hereof, and all requirements and conditions to the issuance of such Obligations set forth in the Supplement and in this Master Indenture, including, without limitation, the provisions of this Sections 2.05 and 4.21 hereof, shall have been complied with and satisfied, as provided in an

Officer's Certificate of the Obligated Group Representative, a copy of which shall be delivered to the Master Trustee; and

(b) The Obligated Group Representative shall have delivered to the Master Trustee an Opinion of Counsel to the effect that (1) registration of such Obligations under the Securities Act of 1933, as amended, and qualification of this Master Indenture and the Supplement under the Trust Indenture Act of 1939, as amended, is not required, or, if such registration or qualification is required, that all applicable registration and qualification provisions of said acts have been complied with, and (2) this Master Indenture, the Supplement and the Obligations are valid, binding and enforceable obligations of each of the Obligated Group Members in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance and other laws affecting creditors' rights generally, usual equity principles and other customary exclusions.

(c) For so long as any Priority Obligation remains Outstanding, any other Obligation issued pursuant to this Master Indenture shall be subordinate to each such Obligation; provided that any Refunding Obligation may be issued with the same rank and priority as the Series 2022 Obligation or other Refunding Obligation being prepaid.

Section 2.06 List of Holders of Obligations. The Master Trustee shall keep on file at its office the Obligation Register which shall consist of a list of the names and addresses of the Holders of all Obligations. At reasonable times and under reasonable regulations established by the Master Trustee, the Obligation Register may be inspected and copied by any Obligated Group Member, the Holder of any Obligation or the authorized representative thereof, provided that the ownership by such Holder and the authority of any such designated representative shall be evidenced to the satisfaction of the Master Trustee.

Section 2.07 Optional and Mandatory Redemption. Obligations of each series shall be subject to optional and mandatory redemption, purchase, tender or prepayment in whole or in part and may be redeemed, purchased, tendered or prepaid prior to maturity, as provided in the Supplement creating such series, but not otherwise.

Section 2.08 Mutilated, Destroyed, Lost and Stolen Obligations. If (i) any mutilated Obligation is surrendered to the Master Trustee, or the Obligated Group Representative and the Master Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Obligation, and (ii) there is delivered to the Master Trustee such security or indemnity as may be required by the Master Trustee to save it and the Obligated Group Members harmless, then, in the absence of notice to the Obligated Group Representative or the Master Trustee that such Obligation has been acquired by a bona fide purchaser, the Obligated Group Representative shall execute and upon its request the Master Trustee shall authenticate and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Obligation, a new Obligation of like tenor, priority, series, interest rate and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Obligation has become or is about to become due and payable, the Obligated Group Representative in its discretion may, instead of issuing a new Obligation, pay such Obligation.

Upon the issuance of any new Obligation under this Section, the Obligated Group Representative and the Master Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the reasonable fees and expenses of the Master Trustee) connected therewith.

Every new Obligation issued pursuant to this Section in lieu of any destroyed, lost or stolen Obligation shall constitute an original additional contractual obligation of the maker thereof, whether or not the destroyed, lost or stolen Obligation shall be at any time enforceable by anyone, and shall be entitled to all the benefits and security of this Master Indenture equally and proportionately with any and all other Obligations duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Obligations.

Section 2.09 Cancellation. All Obligations surrendered for payment, redemption, transfer or exchange shall, if delivered to any Person other than the Master Trustee, be delivered to the Master Trustee and, if not already canceled or required to be otherwise delivered by the terms of the Supplement authorizing the series of Obligations of which such Obligation is a part, shall be promptly canceled by it. The Obligated Group Representative may at any time deliver to the Master Trustee for cancellation any Obligations previously authenticated and delivered hereunder, which the Obligated Group Representative may have acquired in any manner whatsoever, and all Obligations so delivered shall be promptly canceled by the Master Trustee. No Obligations shall be authenticated in lieu of or in exchange for any Obligations canceled as provided in this Section, except as expressly permitted by this Master Indenture. All canceled Obligations held by the Master Trustee shall be treated by the Master Trustee in accordance with its current document retention policies.

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01 Investment of Funds. Any moneys held by the Master Trustee hereunder as part of any fund or account established under this Master Indenture shall be invested or reinvested by the Master Trustee in Investment Securities upon the receipt of an Obligated Group Representative Request (upon which the Master Trustee is entitled to rely). Any Investment Securities may be purchased from or sold to the Master Trustee or any of its affiliates.

Section 3.02 Allocation and Transfers of Investment Income.

(a) Any investments in any fund or account shall be held by the Master Trustee and shall be deemed at all times a part of the fund or account from which the investment was made. Any loss resulting from such investments shall be charged to such fund or account.

(b) Any interest or other gain from any fund or account from any investment or reinvestment shall be treated in accordance with the provisions of the Supplement that establishes such fund or account.

Section 3.03 Master Trustee Relieved From Responsibility. The Master Trustee shall be fully protected in relying upon any Obligated Group Representative Request relating to investments in any fund, and shall not be liable for any losses or prepayment penalties as a result of complying with any such Obligated Group Representative Request, and shall not be required to ascertain any facts with respect to such Request.

ARTICLE IV

COVENANTS OF THE OBLIGATED GROUP MEMBERS

Section 4.01 Warranty of Title. The Obligated Group Members warrant that (a) certain Members own good and indefeasible fee simple title to the Mortgaged Property, (b) a Member is the legal owner of all real and personal property included in the Mortgaged Property, and (c) the Mortgaged Property is and will be free from all adverse claims, security interests, and encumbrances, other than Permitted Encumbrances. The Obligated Group Members will not suffer any liens to exist upon the Mortgaged Property as a result of any claims brought against an Obligated Group Member pursuant to a right or interest not existing in connection with or as permitted by this Master Indenture or the Mortgage.

Section 4.02 Title Insurance. The Obligated Group Members, prior to or simultaneously with the issuance of the Series 2022 Obligations, will furnish to the Master Trustee a commitment to issue a Title Policy or down date endorsement to one or more existing Title Policies that collectively insure that the Master Trustee has a valid, first priority lien on the Mortgaged Property subject only to Permitted Encumbrances. The Title Policy must insure that the Master Trustee has a valid lien on the real property described in Exhibit A to the Mortgage subject only to Permitted Encumbrances. The Obligated Group Members will furnish the Title Policy to the Master Trustee within the time limit specified in any related binder. In addition:

(i) There will be deleted from the Title Policy the standard exceptions for discrepancies, encroachments, overlaps, conflicts in boundary lines, servitudes, shortages in area, or other matters which would be disclosed by an accurate survey and inspection of the Mortgaged Property, for mechanics' and materialmen's liens, or for rights or claims of parties in possession and easements or claims of easements not shown by the public records.

(ii) The Title Policy will contain the standard zoning endorsement and will not contain an exception for matters shown by a current survey. In lieu of the standard zoning endorsement, the Obligated Group Members may provide an opinion of Independent Counsel to the effect that the Mortgaged Property is properly zoned or evidence of proper zoning from appropriate government officials.

(iii) So long as the Series 2022 Obligations remain Outstanding, any Net Proceeds relating to the Mortgaged Property and payable either to the Master Trustee or an Obligated Group Member under the Title Policy will be subject to the provisions of the Series 2022 Bond Indenture and Series 2022 Loan Agreement relating to Net Proceeds. If the Series 2022 Obligations are no longer Outstanding, proceeds of the Title Policy payable to either the Master Trustee or an Obligated Group Member under the Title Policy shall, at

the Obligated Group Representative's written direction, be either (a) used to acquire or construct replacement or substitute property within the area of operation of the Obligated Group Member for that to which title has been lost, or (b) used to redeem Obligations pursuant to Section 2.07 of this Master Indenture. Any proceeds of the Title Policy remaining after the Obligations are no longer Outstanding will be paid to the Obligated Group Members.

Section 4.03 Obligated Group Members' Covenants Regarding Title. Each Member of the Obligated Group agrees to protect, preserve, and defend its interest in the Mortgaged Property and its title thereto, to appear and defend such interest and title in any action or proceeding affecting or purporting to affect the Mortgaged Property, the lien of the Mortgage thereon, or any of the rights of the Master Trustee thereunder, and to pay on demand all costs and expenses reasonably incurred by the Master Trustee in or in connection with any such action or proceeding, including reasonable attorneys' fees, whether any such action or proceeding progresses to judgment and whether brought by or against the Master Trustee. The Master Trustee will be reimbursed for any such costs and expenses in accordance with the provisions of Section 8.07 hereof. If the Obligated Group Members do not take the action contemplated herein, the Master Trustee may, but will not be under any obligation to, appear or intervene in any such action or proceeding and retain counsel therein and defend the same or otherwise take such action therein as it may be advised and may settle or compromise the same and, in that behalf and for any of such purposes, may expend and advance such sums of money as it may deem necessary, and such sums will be an advance payable in accordance with Section 8.07 hereof.

Section 4.04 Priority. The payment of the Obligations will be secured by a first lien on the Mortgaged Property under the Mortgage subject to the relative priority of the Obligations issued hereunder and subject to Permitted Encumbrances.

Section 4.05 Recording and Filing.

(a) On the Closing Date and at the time of the issuance of each Obligation or execution of a Supplement hereto, the Members of the Obligated Group will cause the filing and recording of all financing statements and other instruments necessary to perfect or maintain the security interest and lien of the Master Trustee in the security interests and liens identified in this Master Indenture or in the Mortgage.

(b) The Master Trustee agrees that, upon written direction of an Obligated Group Representative, it will cause to be filed or recorded all necessary continuation statements within the time prescribed by the Uniform Commercial Code in the state in which such Obligated Group Member was organized or incorporated, or other applicable state law, in order to continue the financing statements and instruments in connection with the security interests and liens identified in the Mortgage or the Master Indenture filed and recorded on or before the Closing Date. The Master Trustee shall have no duty to determine, at any time, whether the financing statements and instruments filed and recorded in connection with the security interests and liens identified in this Master Indenture, the Mortgage or otherwise were or remain sufficient to perfect or establish such security interests and liens under applicable law.

(c) The Members of the Obligated Group, at the request of the Master Trustee, shall execute and deliver all instruments and shall furnish all information and evidence deemed necessary or advisable by such Counsel in order to enable such Counsel to render the opinion referred to in subsection (c) of this Section. The Members of the Obligated Group shall file and refile and record and rerecord or cause to be filed and refiled and recorded and rerecorded all instruments required to be filed and refiled and recorded and rerecorded pursuant to the law of the State and the laws of the state where such Obligated Group Member was organized or incorporated, and shall continue or cause to be continued the liens of such instruments for so long as Obligations shall be outstanding, except as otherwise required in this Master Indenture or the Mortgage.

Section 4.06 Payment of Principal, Premium and Interest. The Obligated Group Representative, on behalf of the Obligated Group Members, will duly and punctually pay the principal of (and premium, if any) and interest on the Obligations in accordance with the terms of the Obligations and this Master Indenture.

Each Obligated Group Member hereby jointly, severally and unconditionally guarantees the full and timely payment of all Outstanding Obligations which such Person has not created or otherwise made (and on which such Person is not otherwise primarily liable) in accordance with the terms thereof, whether at Stated Maturity, declaration of acceleration, call for redemption or otherwise. Such guaranty shall not be affected, modified or impaired upon the happening from time to time of any event, other than the payment of such Obligations (or provision therefor), including, without limitation, any of the following, whether or not with notice to, or the consent of, the guarantor:

(a) the waiver, compromise, settlement, release or termination by any Person of the obligations evidenced by such Obligations or any covenant or security in support thereof;

(b) the failure to give notice to the guarantor of the occurrence of an event of default under the terms and provisions of this Master Indenture or any agreement under which such Obligations are created, assumed, guaranteed or secured;

(c) any failure, omission, or delay on the part of the Master Trustee or the Holder of such Obligations to enforce, assert or exercise any right, power or remedy conferred on the Master Trustee or such Holder in this Master Indenture or any other agreement under which such Obligations are created, assumed, guaranteed or secured;

(d) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement under bankruptcy or similar laws, composition with creditors or readjustment of, or other similar proceedings affecting any such guarantor or any other obligor on Obligations;

(e) the invalidity, irregularity, illegality, unenforceability, or lack of value of, or any defect in any of the Obligations so guaranteed or any collateral security therefor; or

(f) to the extent permitted by law, any event or action that would, in the absence of this Section, result in the release or discharge by operation of laws of such guarantor from the

performance or observance of any obligation, covenant, or agreement contained in this Master Indenture.

Section 4.07 Payment of Taxes and Other Claims.

(a) Subject to paragraph (c) of this Section 4.07, the Obligated Group Members agree to pay, prior to delinquency, all Impositions; provided, however, that if, by law, any such Imposition is payable, or may at the option of the taxpayer be paid, in installments, the Obligated Group Members may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

(b) If at any time after the date hereof there shall be assessed or imposed (i) a tax or assessment on the Mortgaged Property in lieu of or in addition to the Impositions payable pursuant to subparagraph (a) hereof or (ii) a license fee, tax or assessment imposed on the Master Trustee and measured by or based, in whole or in part, upon the amount of the outstanding Obligations, then all such taxes, assessments or fees shall be deemed to be included within the term "Impositions," as defined in subparagraph (a) hereof, and the Obligated Group Members shall pay and discharge the same as herein provided with respect to the payment of Impositions.

(c) Subject to the applicable state law provisions, the Obligated Group Members shall have the right before any delinquency occurs to contest or object to the amount or validity of any Imposition by appropriate legal proceedings, but this shall not be deemed or construed in any way as relieving, modifying, or extending the Obligated Group Members' covenant to pay any such Imposition at the time and in the manner provided in this Section 4.07, unless the Obligated Group Members have given prior written notice to the Master Trustee of the Obligated Group Members' intent to so contest or object to an Imposition, and unless, at the Master Trustee's sole option, (i) the Obligated Group Members shall certify to the Master Trustee that the legal proceedings shall conclusively operate to prevent the sale of the Mortgaged Property, or any part thereof, to satisfy such Imposition prior to final determination of such proceedings; (ii) the Obligated Group Members shall furnish a good and sufficient bond or surety; or (iii) the Obligated Group Members shall have provided a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of such proceedings.

(d) Each Obligated Group Member covenants and agrees not to suffer, permit or initiate the joint assessment of the real and personal property or any other procedure whereby the lien of the real property taxes and the lien of the personal property taxes shall be assessed, levied or charged to the Mortgaged Property as a single lien.

Section 4.08 Maintenance and Modification of Mortgaged Property; Removal of Equipment. The Obligated Group agrees that during the term of this Master Indenture it will at its own expense (i) keep the Mortgaged Property in a safe condition, (ii) keep the buildings and all other improvements forming a part of the Mortgaged Property in good repair and in good operating condition, making from time to time, subject to the provisions of this Section 4.08, all necessary and proper repairs thereto and renewals and replacements thereof, including external and structural repairs, renewals, and replacements, and (iii) use its equipment in the regular course of its business only, within the normal capacity of such equipment, without abuse, and in a manner described in

the manufacturer's warranty thereof, and cause its equipment to be maintained in accordance with the manufacturer's then currently published standard maintenance contract and recommendations. Each Obligated Group Member may, also at its own expense, from time to time make any Modifications to the Mortgaged Property it may deem desirable for its business purposes that do not, adversely affect the operation or value of the Mortgaged Property (if such Modification is in excess of \$300,000 (with respect to any individual Facility) such determination shall be supported by the opinion of an Independent Architect filed with the Master Trustee), and provided further, that such Modifications shall not cause the Debt Service Coverage Ratio to fall below the required Coverage Test. Modifications to the Mortgaged Property so made by the Obligated Group Members will be on the Mortgaged Property, will become a part of the Mortgaged Property, and will become subject to the lien of the Mortgage. Any contract for such Modifications which is in an amount in excess of \$300,000 (with respect to any individual Facility) will be made only by a contractor who furnishes performance and labor and material payment bonds in the full amount of such contract, made by the contractor thereunder as the principal and a surety company or companies rated "A" or higher by A.M. Best Company, Inc. Such bonds must name the Obligated Group Members and the Master Trustee as obligees, and all Net Proceeds received under such bonds will be paid over to the Master Trustee and be applied to the completion of the Modifications at the direction of the Obligated Group Representative. Such money held by the Master Trustee will be invested from time to time, as provided in Section 3.01 of this Master Indenture. Notwithstanding the foregoing, so long as the Series 2022 Obligations are Outstanding, all Net Proceeds received under such bonds will be paid over to the Series 2022 Bond Trustee and deposited in the Project Account of the Project Fund to be applied to the completion of the Modifications, pursuant to the Series 2022 Loan Agreement and the Series 2022 Bond Indenture. Such money held by the Series 2022 Bond Trustee in the Project Account of the Project Fund will be invested from time to time, as provided in the Series 2022 Bond Indenture.

The Obligated Group Members will execute a conditional assignment directing the Architect who has prepared any plans and specifications for any Modifications to make available to the Master Trustee a complete set of the plans and specifications, which assignment will be effective only upon an Event of Default by any of the Obligated Group Members hereunder. Each construction contract for an amount in excess of \$300,000 executed by an Obligated Group Member for construction of any Modifications must contain a provision that, or by separate agreement such contractors must agree that, upon an Event of Default by any of the Obligated Group Members hereunder, such contracts with the contractors and/or sub-contractors will be deemed assigned to the Master Trustee, but solely to the extent amounts are available therefor in the Trust Estate, should the Master Trustee so direct and in which case the Master Trustee will be responsible for the carrying out of all the terms and conditions thereof in place of such Obligated Group Member in such contracts. Each Obligated Group Member covenants to include such conditional assignments in all contracts and subcontracts executed for work to be performed on the Mortgaged Property in excess of \$300,000.

Each Obligated Group Member further agrees that at all times during the construction of Modifications which cost in excess of \$300,000, the construction contract for such Modifications must be on a "fixed" or "guaranteed maximum price" basis and the Obligated Group Members must maintain or cause to be maintained in full force and effect Builder's Risk-Completed Value Form insurance for the full insurable value of such Modifications. The Obligated Group Members will not permit any mechanics' or materialmen's or other statutory liens to be perfected or remain

against the Mortgaged Property for labor or materials furnished in connection with any Modifications so made by it, provided that it will not constitute a Default hereunder upon such lien being filed, if an Obligated Group Member notifies promptly the Master Trustee, in writing, of any such liens, and an Obligated Group Member in good faith and in accordance with applicable law contests promptly such liens in the same manner as is provided for the contest of Impositions in Section 4.07 hereof; and in such event the Obligated Group Members may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom.

Each Obligated Group Member will not do or permit others under its control to do any work in or about the Mortgaged Property or related to any repair, rebuilding, restoration, replacement, alteration of, or addition to the Mortgaged Property, or any part thereof, unless the Obligated Group Members have first procured and paid for all requisite municipal and other governmental permits and authorizations. All such work must be done in a good and workmanlike manner and in compliance with all applicable building, zoning, and other laws, ordinances, governmental regulations, and requirements and in accordance with the requirements, rules, and regulations of all insurers under the policies required to be carried under the provisions of Section 4.15 hereof.

Section 4.09 Existence; Status of Obligated Group Members.

(a) Subject to Article V hereof, each Obligated Group Member will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory), and franchises; provided, however, that no Person shall be required to preserve any right or franchise if the Governing Body of such Person shall determine that the preservation thereof is no longer desirable in the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Holders of the Obligations.

(b) Each Obligor's exact legal name is correctly set forth at the beginning of this Master Indenture. The Company is a limited liability company organized and validly existing under the laws of the State of Delaware and the other Obligor are each a limited liability company organized and validly existing under the laws of the applicable state of organization set forth at the beginning of this Master Indenture. Each Obligated Group Member will not cause or permit any change to be made in its name or identity unless such Member shall have first notified the Master Trustee in writing of such change at least 30 days prior to the effective date of such change, and shall have first taken all action required by the Master Trustee for the purpose of perfecting or protecting the lien and security interest of the Master Trustee. The place where such Member keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software, writings, plans, specifications and schematics, has been for the preceding two months and will continue to be the address of such Member as set forth in Section 1.05 hereof or at the address of the respective Project Facility owned or operated by such Member (unless such Member notifies the Master Trustee in writing at least 30 days prior to the date of such change).

Section 4.10 Utilities. The Obligated Group Members shall pay, or cause to be paid, when due, all utility charges which are incurred for the benefit of the Mortgaged Property or which may become a charge or lien against the Mortgaged Property for gas, electricity, water or sewer

services furnished to the Mortgaged Property and all other taxes, assessments or charges of a similar nature, whether public or private, affecting the Mortgaged Property or any portion thereof, whether or not such taxes, assessments or charges are liens thereon.

Section 4.11 Rate Covenant; Coverage.

(a) The Obligated Group covenant and agree that the Obligated Group Representative will calculate the Debt Service Coverage Ratio of the Obligated Group as of the end of each fiscal quarter, commencing with the fiscal quarter ended [September 30, 2022], and will deliver a copy of such calculation to the Persons to whom such report is required to be delivered under Section 4.19. The Obligated Group shall fix, charge and collect, or cause to be fixed, charged and collected rents, fees and charges such that for each Semi-Annual Testing Date, commencing December 31, 2023, the Debt Service Coverage Ratio will be equal to or greater than the Coverage Test.

(b) If the Debt Service Coverage Ratio is less than the Coverage Test for any Semi-Annual Testing Date, the Obligated Group Representative shall retain a Management Consultant in accordance with Section 4.26 hereof within 30 days of the calculation of the Coverage Test as required by Section 4.19 hereof. Such Management Consultant shall make recommendations with respect to the rates, fees, and charges of the Obligated Group and the Obligated Group's methods of operation and other factors affecting its financial condition in order to increase the Debt Service Coverage Ratio to at least the Coverage Test. A copy of such Management Consultant's report and recommendations (the "**Management Consultant DSCR Report**"), if any, shall be filed with the Master Trustee and each Required Information Recipient within 60 days after the date the Management Consultant is retained by the Obligated Group Representative. Each Obligated Group Member shall follow the recommendations in the Management Consultant DSCR Report applicable to it, except to the extent set forth in (c)(iii) below. So long as the Obligated Group complies with its agreements in this paragraph (b), failure to achieve the Coverage Test on a Semi-Annual Testing Date shall not be a Default or an Event of Default.

(c) Notwithstanding the foregoing, it shall constitute an Event of Default under the Master Indenture if:

(i) the Debt Service Coverage Ratio is less than the Coverage Ratio for two consecutive Semi-Annual Testing Dates, or

(ii) the Debt Service Coverage Ratio is less than 1.0x for an Semi-Annual Testing Date, or

(iii) the Obligated Group fails to implement the recommendations of the Management Consultant, provided that the Obligated Group shall not be required to implement any recommendations (A) to the extent prohibited by law; (B) that would prohibit any Member from serving indigent residents to the extent required for such Member to continue its qualification as a Tax-Exempt Organization or from serving any other class or classes of residents without charge or at reduced rates so long as such service does not prevent the Obligated Group from satisfying the other requirements of this Section; or (C) the Majority Holders agree to waive.

Section 4.12 .Occupancy Covenant.

(a) The Obligated Group covenants that for each fiscal quarter, the Obligated Group will use its best efforts to have an average Occupied Assisted Living Units at or above the Percentage of Total Assisted Living Units set forth below for such fiscal quarter which shall be calculated as of the last day of the applicable fiscal quarter, commencing with the fiscal quarter ended [December 31, 2022] (the “**AL Occupancy Requirements**”). The Obligated Group shall deliver an Officer’s Certificate setting forth such calculation in accordance with Section 4.19 hereof.

<u>Fiscal Quarter Ended</u>	<u>Percentage of Total Assisted Living Units</u>
[December 31, 2022]	80%
March 31, 2023 through December 31, 2023	85%
March 31, 2024 through December 31, 2024	85%

(b) The Obligated Group covenants that for each fiscal quarter, the Obligated Group will use its best efforts to have an average Occupied Memory Care Units at or above the Percentage of Total Memory Care Units set forth below for such fiscal quarter which shall be calculated as of the last day of the applicable fiscal quarter, commencing with the fiscal quarter ended [December 31, 2022] (the “**MC Occupancy Requirements**”). The Obligated Group shall deliver an Officer’s Certificate setting forth such calculation in accordance with Section 4.19 hereof.

<u>Fiscal Quarter Ended</u>	<u>Percentage of Total Memory Care Units</u>
[December 31, 2022]	75%
March 31, 2023 through December 31, 2023	75%
March 31, 2024 through December 31, 2024	75%

(c) If the percentage of Occupied Assisted Living Units for any Fiscal Quarter is less than the AL Occupancy Requirement or the percentage of Occupied Memory Care Units for any Fiscal Quarter is less than the MC Occupancy Requirement, the Obligated Group Representative, at the Obligated Group’s expense, shall engage a Consultant in accordance with Section 4.26 hereof within 30 days following the applicable calculation described above to make recommendations to increase the number of Assisted Living Units Occupied to the AL Occupancy Requirement or the number of Memory Care Units Occupied to the MC Occupancy Requirement,

as applicable. Such Consultant shall make recommendations in order to increase the AL Occupancy Requirement or MC Occupancy Requirement. A copy of such Consultant's report and recommendations (the "**Consultant Occupancy Report**"), if any, shall be filed with the Master Trustee and each Required Information Recipient within 60 days after the date the Consultant is retained by the Obligated Group Representative. Each Obligated Group Member shall follow the recommendations in the Consultant Occupancy Report applicable to it, except to the extent set forth in (d)(iii) below. So long as the Obligated Group complies with its agreements in this paragraph (b), failure to achieve the AL Occupancy Requirement or ML Occupancy Requirement as of any Fiscal Quarter shall not be a Default or an Event of Default.

(d) Notwithstanding anything herein to the contrary, it shall be an Event of Default under this Master Indenture if: (i) the Obligated Group fails to meet the AL Occupancy Requirement by the end of the second Fiscal Quarter after the Consultant Occupancy Report is required to be provided as set forth in the preceding paragraph or (ii) the Obligated Group fails to meet the MC Occupancy Requirement by the end of the second Fiscal Quarter after the Consultant Occupancy Report is required to be provided as set forth in the preceding paragraph or (iii) the Obligated Group fails to implement the recommendations of the Consultant as set forth above, (A) to the extent prohibited by law; (B) that would prohibit any Member from serving indigent residents to the extent required for such Member to continue its qualification as a Tax-Exempt Organization or from serving any other class or classes of residents without charge or at reduced rates so long as such service does not prevent the Obligated Group from satisfying the other requirements of this Section; or (C) the Majority Holders agree to waive.

Section 4.13 Trade Payables Covenant. The Obligated Group covenants (the "**Trade Payables Covenant**") that, commencing with the first full Fiscal Quarter following the first Annual Testing Date, the Obligated Group Members shall maintain at least 80% of their trade accounts payable at less than 60 days, provided that any trade account payable that is the subject of a bona fide dispute, the resolution of which is being diligently pursued by a Member of the Obligated Group shall be excluded from such computation. For the purposes of this Section, "trade accounts" means those trade accounts payable with respect to the operation of the Mortgaged Property as determined by generally accepted accounting principles.

(a) **Testing Compliance.** Compliance with the Trade Payables Covenant shall be tested by the Obligated Group: (i) at the end of each Fiscal Quarter based on the Obligated Group unaudited financial statements required pursuant to Section 4.19 hereof, and (ii) at the end of each Fiscal Year based on the Audited Financial Statements required pursuant to Section 4.19 hereof.

(b) **Failure to Meet Trade Payables Covenant.** If the Trade Payables Covenant is not met at the end of any Fiscal Quarter or Fiscal Year, the Obligated Group shall, within 90 days of receipt of the financial statement showing such deficiency, complete a report setting forth in detail the reasons for such deficiency and shall adopt a specific plan setting forth steps designed to meet the Trade Payables Covenant by the end of the second Fiscal Quarter following the date such report and plan are required. If at the end of such second Fiscal Quarter the Obligated Group is still not in compliance with the Trade Payables Covenant, the Obligated Group Members shall, in accordance with Section 4.26, employ a Management Consultant within 30 days of the delivery to the Master Trustee of the financial statement demonstrating

noncompliance with the Trade Payables Covenant. Payment of the fees of the Management Consultant shall be deemed an Operating Expense. The Management Consultant shall, within 60 days of its engagement by the Obligated Group, prepare recommendations with respect to the operations of the Mortgaged Property such that the Obligated Group will comply with the Trade Payables Covenant. A copy of such Consultant's report and recommendations, if any, shall be filed with the Master Trustee and each Required Information Recipient. Each Obligated Group Member shall follow the recommendations in the Consultant report applicable to it, except to the extent set forth below No Event of Default shall occur if the Obligated Group's plan and, if required, the Management Consultant's recommendations, are delivered and followed pursuant to this Section, provided that the Obligated Group shall not be required to implement any recommendations (A) to the extent prohibited by law; (B) that would prohibit any Member from serving indigent residents to the extent required for such Member to continue its qualification as a Tax-Exempt Organization or from serving any other class or classes of residents without charge or at reduced rates so long as such service does not prevent the Obligated Group from satisfying the other requirements of this Section; or (C) the Majority Holders agree to waive.

Section 4.14 Liquidity Covenant.

(a) The Obligated Group covenants to calculate the Days' Cash on Hand of the Obligated Group as of each fiscal quarter. The Obligated Group shall deliver a certificate of the Obligated Group Representative setting forth such calculation as of each fiscal quarter as set forth in Section 4.19.

(b) The Obligated Group covenants to conduct its business so that on each Semi-Annual Testing Date the Obligated Group shall have no less than the Days' Cash on Hand set forth on the following chart for the corresponding Semi-Annual Testing Date (each, a "**Liquidity Requirement**"):

<u>Liquidity Requirement</u>	<u>Semi-Annual Testing Date</u>
30 Days' Cash on Hand	December 31, 2023
45 Days' Cash on Hand	June 30, 2024
45 Days' Cash on Hand	December 31, 2024
60 Days' Cash on Hand	June 30, 2025 and thereafter

(c) If the Obligated Group's Days Cash on Hand is less than the applicable Liquidity Requirement as of any Semi-Annual Testing Date, the Obligated Group Representative shall retain a Management Consultant in accordance with Section 4.26 within 30 days after the calculation of the Liquidity Requirement. The Management Consultant's report (the "**Management Consultant Liquidity Report**") shall (a) include the projection of Project Revenues, Operating Expenses, Net Income Available for Debt Service and Days' Cash on Hand on a quarterly basis for not less than the next two Fiscal Years, and (b) make such recommendations to the Obligated Group as the Management Consultant believes are appropriate to enable the Obligated Group to increase the Days' Cash on Hand to satisfy the Liquidity Requirement for each future Semi-Annual Testing Date. A copy of the Management Consultant Liquidity shall be filed with the Master Trustee and each Required Information Recipient within 60 days after the date the Management Consultant is retained by the Obligated Group Representative. Continuous retention of a Management Consultant during the years that are the subject of the Management Consultant Liquidity Report

shall not be required, however, if the Obligated Group Representative delivers a certificate to the Master Trustee, within 45 days after each subsequent Semi-Testing Date, setting forth the actual results for such Semi-Annual Testing Date (which may be based on unaudited financial statements) and such results show that the Days' Cash on Hand as projected by the Management Consultant is being met. Each Obligated Group Member shall follow the recommendations in the Management Consultant Liquidity Report applicable to it, except to the extent set forth below in (d)(iii). So long as the Obligated Group complies with its agreements in this paragraph (c), failure to achieve the Liquidity Requirement for such Semi-Annual Testing Date shall not be a Default or an Event of Default.

(d) Notwithstanding anything herein to the contrary, it shall be an Event of Default under this Master Indenture if:

(i) the Obligated Group fails to meet the Liquidity Requirement for any two consecutive Semi-Annual Testing Dates, or

(ii) the Obligated Group fails to maintain at least 30 Days Cash on Hand as of June 30, 2024 or any Semi-Annual Testing Date thereafter, or

(iii) the Obligated Group fails to implement the recommendations of the Management Consultant as set forth above, provided that the Obligated Group shall not be required to implement any recommendations (A) to the extent prohibited by law; (B) that would prohibit any Member from serving indigent residents to the extent required for such Member to continue its qualification as a Tax-Exempt Organization or from serving any other class or classes of residents without charge or at reduced rates so long as such service does not prevent the Obligated Group from satisfying the other requirements of this Section; or (C) the Majority Holders agree to waive.

Section 4.15 Required Insurance. The Obligated Group Members shall procure and maintain continuously in effect during the term of this Master Indenture policies of insurance with respect to the Mortgaged Property insuring against such hazards and risks and in such amounts as are customary for a prudent owner of properties comparable to those comprising the Mortgaged Property and located in the same area in which the Mortgaged Property is located. Without limiting the generality of the foregoing, and subject to the unavailability of coverage as provided in Section 4.17(b), the Obligated Group Members shall maintain the following insurance with one or more reputable insurance companies meeting the requirements set forth in Section 4.16 hereof with respect to the Mortgaged Property:

(a) insurance against loss or damage to the Mortgaged Property by fire and any of the risks covered by insurance of the type now known as "fire and extended coverage" in an amount not less than the full replacement cost of the Mortgaged Property, and with a deductible from the loss payable for any casualty; the policies of insurance carried in accordance with this paragraph (a) shall contain the "Replacement Cost Endorsement;"

(b) business interruption or loss of rent insurance in an amount equal to the greater of: (A) an amount equal to the maximum scheduled principal and interest payments on the Obligations during any 12 month period, or (B) the gross amount of annual income projected (or,

if greater, actual) for the Mortgaged Property based upon the projected (or, if greater, actual) occupancy of the Facilities; provided that such coverage shall be adjusted annually on each anniversary date of the policy to comply with the provisions of this Section 4.15(b);

(c) comprehensive general liability insurance (including coverage for elevators and escalators, if any, on the Mortgaged Property and, if any construction of new improvements occurs after execution of this Master Indenture, completed operations coverage for two years after construction of any improvements has been completed) on an “occurrence basis” against claims for “personal injury,” including, without limitation, bodily injury, death or property damage occurring on, in or about the Mortgaged Property and the adjoining streets, sidewalks and passageways, such insurance to afford immediate minimum protection to a limit in no event less than \$1,000,000 with respect to personal injury or death to any one or more persons or damage to property;

(d) workers’ compensation insurance (including employer’s liability insurance) for all employees of an Obligated Group Member engaged on or with respect to the Mortgaged Property in such amount as is required by law;

(e) during the course of any construction or repair of the Mortgaged Property, builder’s completed value risk insurance against “all risks of physical loss” during construction or repair, with deductibles as are common in similar policies obtained by prudent owners of property similar in use to the Mortgaged Property and located in the same area in which the Mortgaged Property is located, in non-reporting form, at the option of the Obligated Group, covering the total value of work performed and equipment, supplies and materials furnished; such policy of insurance shall contain the “permission to occupy upon completion of work or occupancy” endorsement;

(f) boiler and machinery insurance covering pressure vessels, air tanks, boilers, machinery, pressure piping, heating, air conditioning and elevator equipment and escalator equipment, provided any improvements contain equipment of such nature, and insurance against loss of occupancy or use arising from any breakdown of the same, in such amounts as are commonly obtained by prudent owners of property similar in use to the Mortgaged Property and located in the same area in which the Mortgaged Property is located;

(g) flood insurance if the Mortgaged Property is in an area identified as a special flood hazard area pursuant to the Flood Disaster Protection Act of 1973, as amended, or other applicable law, unless the Mortgaged Property has been removed from the area by application, with such insurance to be at least the amount available under the National Flood Insurance Act of 1968;

(h) fidelity bonds or employee dishonesty or crime or similar insurance in an amount not less than \$500,000 covering all officers, agents, and employees of an Obligated Group Member responsible for causing the proceeds of Related Bonds or other Indebtedness to be disbursed and covering all officers, agents, and employees of the Manager responsible for handling Project Revenues; and

(i) such other insurance, in such amounts and against such hazards and risks, as is commonly obtained by prudent owners of property similar in use to the Mortgaged Property and located in the same area in which the Mortgaged Property is located.

All policies of insurance required by the terms of this Master Indenture shall contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy, notwithstanding any act or negligence of an Obligated Group Member which might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights of setoff, counterclaim or deductions against an Obligated Group Member.

Section 4.16 Delivery of Insurance Policies; Payment of Premiums. All policies of insurance provided for in Section 4.15 shall be issued by companies licensed to do business in the State, and such insurance companies must have a rating from the Rating Agency of no less than “BBB” or from A.M. Best Company, Inc. of no less than “A-” (a “**Qualified Insurer**”). Such policies shall be at least in amounts as required by the provisions of this Master Indenture. All policies of insurance shall name the Master Trustee as a named or an additional insured and shall have (i) attached thereto a lender’s loss payable endorsement for the benefit of the Master Trustee, which endorsement indicates that all insurance proceeds in excess of \$100,000 are payable directly to the Master Trustee and (ii) a clause in favor of the Master Trustee stating that there can be no changes, including modifications, amendments or cancellations, to the respective policy without 30 days prior written notice to the Master Trustee. The Obligated Group Members shall furnish the Master Trustee with an original or certified copy of certificates of insurance for all required insurance. In accordance with Section 4.18 of this Master Indenture, for so long as the Series 2022 Obligations remain Outstanding, the Master Trustee and the Obligated Group Members shall pay all Insurance Proceeds received from the policies described in Section 4.15 of this Master Indenture relating to the Mortgaged Property or the operation thereof to the Series 2022 Bond Trustee to be applied as set forth in the Series 2022 Bond Indenture and Series 2022 Loan Agreement relating to the Series 2022 Bonds.

The Obligated Group Members shall not obtain (i) any umbrella or blanket liability or casualty insurance policy unless, in each case, the Master Trustee’s interest is included therein as provided in this Master Indenture and such policy is issued by a Qualified Insurer, or (ii) separate insurance concurrent in form or contributing in the event of loss with that required in Section 4.15 to be furnished by, or which may be reasonably required to be furnished by, the Obligated Group Members. In the event the Obligated Group Members obtain separate insurance or an umbrella or a blanket policy, the Obligated Group Members shall notify the Master Trustee of the same and shall cause certified copies of each policy to be delivered as required in this Section. Any blanket policy shall specifically allocate to the Mortgaged Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate policy insuring only the Mortgaged Property in compliance with the provisions of Section 4.15.

Prior to the expiration of each such policy, the Obligated Group Members shall furnish the Master Trustee with an Officer’s Certificate confirming to the Master Trustee of the reissuance of the existing policy or the issuance of a new policy continuing insurance in force, as required by this Master Indenture. In all cases, the Obligated Group Members shall immediately give notice to the Master Trustee of any notice received by an Obligated Group Member of any expiration, cancellation or modification of, or material reduction of coverage under, any such policy. The

Obligated Group Members shall not consent to any material amendment to or the cancellation of any such policy.

In the event the Obligated Group Members fail to provide, maintain, keep in force or deliver and furnish to the Master Trustee the certificates of insurance required by this Master Indenture, the Master Trustee may, but is not required to procure such insurance as is provided for in Section 4.15, and the Obligated Group Members will immediately pay all premiums thereon promptly upon demand by the Master Trustee (to the extent such amounts are not paid from money in the Insurance and Tax Escrow Fund held under the Related Bond Indenture, if applicable), and, until such payment is made by the Obligated Group Members, the amount of all such premiums shall be secured by this Master Indenture.

Section 4.17 Report of Insurance Consultant; Insurance Commercially Unavailable.

(a) The insurance required to be maintained pursuant to this Master Indenture shall be subject to the annual review of the Insurance Consultant, and the Obligated Group agrees that it will follow any recommendations of the Insurance Consultant. In order to establish compliance with this Master Indenture, the Obligated Group Members agree that they will deliver to the Master Trustee at or prior to the Closing Date and then annually thereafter within five months after the end of each Fiscal Year, a report of the Insurance Consultant setting forth a description of the insurance maintained, or caused to be maintained pursuant to this Master Indenture and then in effect (including any alternative plan as permitted by Section 4.17(b) hereof) and stating whether, in the opinion of the Insurance Consultant, such insurance, the manner of providing such insurance and any reductions or eliminations of the amount of any insurance coverage during the Fiscal Year covered by such report comply with the requirements of this Master Indenture and adequately protect the Property and the Obligated Group Members' operations.

(b) In the event that any insurance required by Section 4.15 hereof is commercially unavailable at a reasonable cost, the Obligated Group, upon notice to the Master Trustee, may provide such substitute coverage, if any, as is recommended by the Insurance Consultant at a reasonable cost. The Obligated Group Members shall make a continuing good faith effort to secure the insurance required by Section 4.15 hereof, and if the insurance becomes commercially available at a reasonable cost, the Obligated Group Members shall acquire such insurance upon expiration of the substitute insurance or as otherwise recommended by the Insurance Consultant.

Section 4.18 Insurance Proceeds; Disbursement of Insurance Proceeds and Condemnation Award. For so long as the Series 2022 Obligations remain Outstanding, the Master Trustee and each Member of the Obligated Group shall pay all Insurance Proceeds received from the policies described in Section 4.15 of this Master Indenture relating to the Mortgaged Property or the operation thereof to the Series 2022 Bond Trustee to be applied as set forth in the Series 2022 Bond Indenture and Series 2022 Loan Agreement. After the payment in full of the Series 2022 Bonds, provisions governing the payment and distribution of Insurance Proceeds and Condemnation Awards and other Net Proceeds may be established in a Supplement.

Section 4.19 Financial Statements, Etc.

(a) The Obligated Group Members shall deliver or cause to be delivered to the Master Trustee and each Required Information Recipient, (i) on or before the 45th day after the end of each quarter of each Fiscal Year, (A) beginning with the quarter of the Fiscal Year ending September 30, 2022, current cumulative financial statements, including for the Borrower a statement of income and balance sheet, in comparative form in the case of the income statement with the financial figures from the corresponding period in the preceding Fiscal Year, prepared on an accrual basis itemizing income and expenses from the Mortgaged Property and the operation thereof for such period, and (B) a calculation of the Debt Service Coverage Ratio, Days' Cash on Hand for the quarter of the Fiscal Year then ended based on current unaudited financial statements prepared on an accrual basis and the AL Occupancy Requirement and MC Occupancy Requirement, and (C) a progress report on the capital expenditures funded from the proceeds of the Series 2022 Bonds, including details on the type of expenditure and schedule for completion and (ii) within 150 days after the end of each Fiscal Year of the Obligated Group commencing with the Fiscal Year ending December 31, 2022, Audited Financial Statements of the Obligated Group prepared on an accrual basis, which shall include a balance sheet, income statement and a statement of sources and uses of funds for the preceding Fiscal Year, together with a certificate of the Obligated Group Representative and the Certified Public Accountants reporting on such Audited Financial Statements setting forth (A) the calculation of the Debt Service Coverage Ratio and Days' Cash on Hand for the Fiscal Year reflected in said Audited Financial Statements and (B) the Net Income Available for Debt Service, if any, for such Fiscal Year. The Master Trustee and each Related Bond Trustee do not have a duty to review such financial statements or declare an Event of Default based on the content thereof and do not have a duty to verify the accuracy of such statements and are solely acting as a repository for the same.

(b) The Audited Financial Statements submitted pursuant to paragraph (a) hereof shall be certified as true and correct by the party submitting such statement and shall be reported by a public accounting firm selected by the Obligated Group Representative.

(c) The Obligated Group will deliver to the Master Trustee and each Related Bond Trustee, including the Series 2022 Bond Trustee in connection with the delivery of the quarterly reporting required by (a) above, a written certification signed by a Obligated Group Representative certifying that (i) a review of the activities of the Obligated Group Members during such period and of performance under this Master Indenture, and so long as the Series 2022 Bonds remain outstanding, the Series 2022 Loan Agreement, has been made under their supervision, and (ii) stating that the Obligated Group is in compliance with all of the terms, provisions and conditions of this Master Indenture or if not, specify all such defaults and the nature thereof.

(d) At any time during the Fiscal Year, copies of (A) any board-approved revisions to the Annual Budget, which revisions have been approved in accordance with Section 4.28 or (B) any correspondence to or from the Internal Revenue Service questioning or contesting the status of a Member as an organization described in Section 501(c)(3) of the Code or with respect to the tax-exempt status of the Series 2022 Bonds or any Related Bonds the interest on which is excludable from the gross income of the owners thereof for federal income tax purposes, promptly upon receipt.

(e) Such additional information as the Master Trustee or any Related Bond Trustee may reasonably request concerning any Member in order to enable the Master Trustee or such Related Bond Trustee to determine whether the covenants, terms and provisions of this Master Indenture have been complied with by the Members and for that purpose all pertinent books, documents and vouchers relating to the business, affairs and Property (other than patient, donor and personnel records) of the Members shall, to the extent permitted by law, at all times during regular business hours be open to the inspection of such accountant or other agent (who may make copies of all or any part thereof) as shall from time to time be designated by the Master Trustee or such Related Bond Trustee.

(f) The Obligated Group agrees to hold conference calls on a quarterly basis within 10 Business Days of delivery of the reporting required above to review the progress of marketing and occupancy and the Obligated Group's financial performance. The Obligated Group Representative will send a notice to EMMA at least one week prior to each conference call, with the call-in number.

(g) The Obligated Group Representative shall give prompt written notice of a change of accountants by the Obligated Group to the Master Trustee and each Related Bond Trustee. The notice shall state (i) the effective date of such change; (ii) whether there were any unresolved disagreements with the former accountants on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which the accountants claimed would have caused them to refer to the disagreement in a report on the disputed matter, if it was not resolved to their satisfaction; and (iii) such additional information relating thereto as such Related Bond Trustee or the Master Trustee may reasonably request.

Section 4.20 Inspection of Books; Right of Access. To the extent permitted by applicable law and subject to any privacy, confidentiality or other legal restrictions, at any time during normal business hours upon not less than two Business Days' notice, the Master Trustee, Related Bond Trustee or any Owner of more than \$100,000 of the principal amount of any Related Bonds or Indebtedness may have access to the Mortgaged Property and all books and records of the Obligated Group pertaining to the Mortgaged Property and shall be permitted to inspect the same, discuss the affairs of the Obligated Group and the Mortgaged Property with appropriate representatives of the Obligated Group, the Manager and the Obligated Group's outside accountants and shall be permitted to make copies of any of such records.

Section 4.21 Permitted Additional Indebtedness. The Obligated Group shall not incur any Indebtedness, other than the Series 2022 Obligations, except the Obligated Group Members are permitted to incur the following so long as no Default or Event of Default has occurred and is continuing:

(a) such Long-Term Indebtedness as the Obligated Group Members, in their judgment, deem expedient, including Indebtedness incurred as a result of the issuance of Additional Bonds; provided that prior to incurring, assuming, or guaranteeing any such Long-Term Indebtedness the Obligated Group Members must furnish to the Master Trustee a Certificate setting forth the terms of such Long-Term Indebtedness and which demonstrates that (A) the Debt Service Coverage Ratio was at least equal to the required Coverage Test for the last Fiscal Year for which Audited Financial Statements are available, and (B) the Debt Service Coverage Ratio

would have been at least equal to the required Coverage Test for the last Fiscal Year for which Audited Financial Statements are available assuming the proposed Long-Term Indebtedness was incurred on the first day of such Fiscal Year and that the Annual Debt Service on such proposed Long-Term Indebtedness is equal to its Maximum Annual Debt Service;

(b) Long-Term Indebtedness incurred as a result of the issuance of Refunding Bonds; provided that prior to incurring, assuming, or guaranteeing any such Long-Term Indebtedness the Obligated Group Members must furnish to the Master Trustee (i) if any Outstanding Related Bonds are then rated by a Rating Agency, written evidence from each such Rating Agency that the issuance of such Refunding Bonds shall not result in a reduction of such rating and (ii) certification from the Obligated Group Members that, Annual Debt Service is less in each Fiscal Year after the incurrence of such Refunding Bonds than prior to the incurrence of such Refunding Bonds;

(c) Any Indebtedness incurred or assumed pursuant to (b) above which is not related to any Additional Bonds, shall not be secured by a lien on or security interest in all or any portion of the Mortgaged Property or the Project Revenues, and such Indebtedness will not be secured by the money and investments held in any fund established under the Series 2022 Bond Indenture.

Section 4.22 Securing Permitted Indebtedness. For so long as the Series 2022 Obligations remain Outstanding, the Members of the Obligated Group may only issue Additional Subordinate Obligations to secure Permitted Indebtedness incurred pursuant to Section 4.21 hereof, unless such Permitted Indebtedness constitutes Refunding Bonds, in which case such Refunding Bonds may be secured on the same basis (i.e. First Tier Obligations, Second Tier Obligations, Third Tier Obligations or Fourth Tier Obligations) as the Obligations such Refunding Bonds are refunding. After the payment in full of the Series 2022 Obligations, additional provisions for securing Permitted Indebtedness may be set forth in a Supplement.

Section 4.23 Sale or Lease of Facilities. Other than [the Vista Lake Sale (as defined in the Bond Indenture) and] as otherwise set forth in Section 4.29 herein, each Member agrees that it will not sell, lease, donate, transfer or otherwise dispose (including, without limitation, any involuntary disposition) of Property (either real or personal property, including Cash and Investments) unless the Obligated Group Representative determines that the Property has been sold, leased, donated, transferred or otherwise disposed of in one or more of the following transfers or other dispositions of Property:

(a) In the ordinary course of business upon fair and reasonable terms, including without limitations leases for space at the Facilities for services to be provided to the residents;

(b) To any Person, if prior to such sale, lease or other disposition there is delivered to the Master Trustee an Officer's Certificate of a Member stating that, in the judgement of the signer, such Property has, or within the next succeeding 24 calendar months is reasonably expected to, become inadequate, obsolete, worn out, unsuitable, or unnecessary and the sale, lease or disposition thereof will not impair the structural soundness, efficiency or economic value of the remaining Property.

Section 4.24 Liens on Mortgaged Property. Each Member covenants that it will not create or permit to be created or remain and, at its cost and expense, promptly discharge or terminate all liens on the Property or any part thereof which are not Permitted Encumbrances.

Section 4.25 Hazardous Waste Covenant. In addition to and without limitation of all other representations, warranties and covenants made by the Obligated Group Members under this Master Indenture, each Obligated Group Member further represents, warrants and covenants that the Obligated Group Members will not use Hazardous Substances on, from or affecting the Mortgaged Property in any manner which violates Environmental Laws, and that to the best of each Obligated Group Member's knowledge, no tenant, subtenant, prior tenant, prior subtenant, prior owner or prior manager have used Hazardous Substances on, from, or affecting the Mortgaged Property in any manner which violates any Environmental Law. Without limiting the foregoing, the Obligated Group Members shall not cause or permit the Mortgaged Property or any part thereof to be used to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce or process Hazardous Substances, except in compliance with all Environmental Laws, nor shall the Obligated Group Members cause or knowingly permit, as a result of any intentional act or omission on the part of the Obligated Group Members, the Manager or any tenant or subtenant, a release of Hazardous Substances onto the Mortgaged Property. The Obligated Group Members shall comply with and require compliance by the Manager and all tenants and subtenants with all Environmental Laws and, shall obtain and comply with, and require that the Manager and all tenants and subtenants obtain and comply with, any and all approvals, registrations or permits required thereunder. The Obligated Group Members shall conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other action required by a governmental authority under any applicable Environmental Law to clean up and remove all Hazardous Substances on, from or affecting the Mortgaged Property in accordance with all applicable federal, State and local laws, ordinances, rules and regulations. The Obligated Group Members shall defend, indemnify and hold harmless the Series 2022 Issuer, the Series 2022 Bond Trustee and the Master Trustee from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way related to, (a) the presence, disposal, release or threatened release of any Hazardous Substances which are on or from the Mortgaged Property which affect the soil, water, vegetation, buildings, personal property, persons, animals or otherwise, (b) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Substances on or from the Mortgaged Property, and/or (c) any violation of laws, orders, regulations, requirements or demands of government authorities, or written requirements of the Series 2022 Issuer and the Master Trustee, which are based upon or in any way related to such Hazardous Substances or Environmental Laws, including, without limitation, reasonable attorney and consultant fees, investigation and laboratory fees, court costs and litigation expenses. In the event the Mortgaged Property is foreclosed upon, or a deed in lieu of foreclosure is tendered, the Obligated Group Members shall deliver the Mortgaged Property in a manner and condition that shall conform to all applicable federal, State and local laws, ordinances, rules or regulations affecting the Mortgaged Property, including but not limited to Environmental Laws. The provisions of this paragraph shall be in addition to any and all other obligations and liabilities the Obligated Group Members may have to the Series 2022 Issuer, the Series 2022 Bond Trustee and the Master Trustee at common law or under the Series 2022 Bonds and the Related Bond Indenture, and shall survive the termination of this Master Indenture.

The indemnifications and protections set forth in this Section shall be extended, with respect to the Series 2022 Issuer, to its Governing Body, officers, employees, agents and persons under the Series 2022 Issuer's control or supervision, with respect to the Series 2022 Bond Trustee and the Master Trustee, to any of their respective directors, officers, employees, agents and persons under their control or supervision.

Anything to the contrary in this Master Indenture notwithstanding, the covenants of the Obligated Group Members contained in this Section shall remain in full force and effect after the termination of this Master Indenture until the later of (a) the expiration of the period stated in the applicable statute of limitations during which a claim or cause of action may be brought and (b) payment in full or the satisfaction of such claim or cause of action and of all expenses and charges incurred by the Series 2022 Issuer, Series 2022 Bond Trustee or the Master Trustee relating to the enforcement of the provisions herein specified.

For the purposes of this Section, the Obligated Group Members shall not be deemed employees, agents or servants of the Series 2022 Issuer, the Series 2022 Bond Trustee or the Master Trustee or a person under any such person's control or supervision.

Section 4.26 Approval of Consultants.(a) If at any time the Members of the Obligated Group are required to engage a Management Consultant or Consultant under the provisions of this Master Indenture, such Consultant shall be engaged in the manner set forth below in this Section.

(b) Upon selecting a Management Consultant or Consultant as required under the provisions of this Master Indenture, the Obligated Group Representative will notify the Master Trustee of such selection. The Master Trustee shall, as soon as practicable but in no case longer than five Business Days after receipt of notice, notify the holders of all Obligations outstanding under the Master Indenture of such selection. Such notice shall (i) include the name of the Management Consultant or Consultant and a brief description of their qualification, (ii) state the reason that the Management Consultant or Consultant is being engaged including a description of the covenant(s) of this Master Indenture that require the Management Consultant or Consultant to be engaged, and (iii) request that the holder of the Obligation consent to the selection of the Management Consultant or Consultant named in such notice or submit an objection to the selected Management Consultant or Consultant in writing (in a manner acceptable to the Master Trustee) to the Master Trustee within 14 days of the date that the notice is sent to the Obligation holders. If consents from the Majority Holders have not been received by the 14th day after the Master Trustee sent notice thereof, the proposed Management Consultant or Consultant shall be deemed rejected and the Obligated Group Representative shall select another Management Consultant or Consultant which may be engaged upon compliance with the procedures of this Section. If after two proposals, no Management Consultant or Consultant shall be approved by the Majority Holders, the Majority Holders shall recommend at least two Management Consultant or Consultant from which the Obligated Group shall engage one of the two Management Consultant or Consultant recommended by the Majority Holders within seven days of recommendation. If after two proposals, the Majority Holders do not put forth recommendations within 14 days of notice that the second Management Consultant has been deemed rejected, the Obligated Group may select the Management Consultant.

(c) When the Master Trustee notifies the holders of Obligations of such selection, the Master Trustee will also request that any Related Bond Trustee send a notice containing the information required by subparagraph (b) above to the owners of all of the Related Bonds outstanding. Such Related Bond Trustee shall, as the owner of an Obligation securing such Related Bonds, consent or object to the selection of the Management Consultant or Consultant in accordance with the response of the owners of such Related Bonds.

The notice period described in (b) above may be extended by the Master Trustee in order to permit each Related Bond Trustee to give the owners of the Related Bonds 14 days to respond to the notice given by the Related Bond Trustee. By acceptance of an Obligation securing any Related Bonds, the Related Bond Trustee agrees to comply with the provisions of this Section.

(d) All Consultant reports required under the Master Indenture shall be prepared in accordance with the then-effective industry-appropriate standards.

(e) If a Management Consultant or Consultant is required to be engaged under two or more Sections of this Master Indenture, the requirements of those Sections may (but need not be) satisfied through the engagement of a single Management Consultant or Consultant under a single engagement in lieu of multiple engagements. Any requirement for a Management Consultant or Consultant's report under this Master Indenture may be satisfied by an update of a previous Management Consultant or Consultant Report so long as the update when taken together with the previous report satisfies the requirements of this Master Indenture.

Section 4.27 **Reserved.** *[This was picked up in the Loan Agreement]*

Section 4.28 **Budgets.** (a) Operating Budgets.

(i) Annual Operating Budgets.

(A) At least 20 days prior to the end of each of its Fiscal Years, the Obligated Group shall deliver a summary of the operating budget for the Obligated Group Members for the next succeeding Fiscal Year (the "**Annual Operating Budget**").

(B) Each Annual Operating Budget shall be prepared on a cash basis and provide a proposed budget for the next Fiscal Year in sufficient detail including income and expenses, deposits to the funds and accounts under each Related Bond Indenture, and any other required funds, and payments of principal of, premium (if any), and interest on the Related Bonds. Each Annual Operating Budget shall report income on a 30-day lag period and shall not assume any prepayment on Related Bonds. For so long as the Series 2022 Obligations are Outstanding, each Annual Operating Budget shall show Project Revenues and each monthly Budgeted Operating Requirement (as defined in the Series 2022 Bond Indenture), demonstrate sufficient cash flow and Project Revenues to pay all required expenses (including costs to maintain insurance required hereunder and under the Series 2022 Loan Agreement and all applicable ad valorem taxes (or payments in lieu of taxes), if any, assessable against the Mortgaged Property payable by the Members and all Administration Expenses defined in the Series 2022 Bond Indenture), payment of scheduled interest, principal, and premium (if any) on the Series 2022 Bonds, and the

funding of any reserves as required in the Series 2022 Bonds prior to release of any funds from the Surplus Fund under the Series 2022 Bond Indenture. For so long as the Series 2022 Obligations are Outstanding, each Annual Budget shall show there to be sufficient income to achieve the Coverage Test, provided that such requirement shall not apply to the extent Deferred Management Fees or Deferred Asset Management Fees are required to be paid by the Borrower in accordance with and as defined in the Series 2022 Bond Indenture regardless of satisfaction of the Coverage Test or the Liquidity Requirement; provided further that the failure to satisfy the Coverage Test or the Liquidity Requirement, or failure to show in an Annual Operating Budget that such requirements will be achieved shall not constitute an Event of Default except as set forth in Section 4.11 and 4.14 hereof, respectively.

(C) The Master Trustee shall, as soon as practicable but in no case longer than five Business Days after receipt of each Annual Operating Budget notify the holders of all Obligations outstanding under the Master Indenture of such Annual Operating Budget (the “**Annual Operating Budget Notice**”). The Annual Operating Budget Notice shall (i) include the Annual Operating Budget, (ii) state that the holder of such Obligation will be deemed to have consented to such Annual Operating Budget unless such Obligation holder submits to the Master Trustee within 15 days of the date that the notice is sent to the Obligation holders, an objection in writing, in a manner acceptable to the Master Trustee, that outlines in reasonable detail such Obligation holders’ objection(s) to such Annual Operating Budget. No later than two Business Days after the end of the 15-day objection period, the Master Trustee shall notify the Obligated Group of the number of objections. If the Master Trustee has not received objections from Obligation holders constituting Majority Holders, the Annual Operating Budget will be deemed approved by the Master Trustee and the Obligation holders. If Obligation holders constituting Majority Holders have objected to such Annual Operating Budget, the Obligated Group Representative, the Master Trustee and such Majority Holders will work collectively in good faith to revise the Annual Operating Budget until it is acceptable to Majority Holders. If an Annual Operating Budget has not been approved or deemed approved prior to the beginning of any Fiscal Year, the Members may adopt a temporary annual operating budget that is substantially the same as the Annual Operating Budget for the prior Fiscal Year (excluding any non-recurring extraordinary expenses in such prior Fiscal Year) until the Annual Operating Budget is approved or deemed approved for such Fiscal Year.

(ii) Modifications of Annual Operating Budgets.

(A) If, at any time during a Fiscal Year, the Members determine that it is necessary or in the best interest of the Obligated Group to increase the Annual Operating Budget for such fiscal year, the Obligated Group Representative shall give the Master Trustee notice thereof along with such information as is necessary to substantiate the increased costs. The Members shall not be authorized to increase any category of a Budget, except in the case of (i) an Emergency Expense, in which case the Members may incur solely such amounts as are reasonably necessary to meet the emergency, and (ii) a variance in any line item in the Annual Operating Budget of ten percent (10%), *provided*, that the aggregate of all such variances in a fiscal year shall not exceed five percent (5%) for all

line items in the Annual Operating Budget (such permitted expenditures described in clauses (i) and (ii), collectively, the “**Permitted Operating Budget Variances**”).

(B) The Obligated Group Representative shall notify the Master Trustee in writing within ten (10) Business Days of any Member expending funds to meet an Emergency Expense that constitutes a Permitted Operating Budget Variance. “**Emergency Expense**” means an expense which, in the applicable Member’s reasonable and good faith opinion, is necessary to do any of the following: (a) prevent an immediate threat to the health or safety of any individual in the immediate vicinity of Mortgaged Property, (b) prevent material damage or loss to Mortgaged Property, or (c) to prevent the immediate material loss of value to Mortgaged Property.

(C) In addition to Permitted Operating Budget Variances, the Obligated Group may request additional permitted variances with respect to an Annual Operating Budget by submitting such request in writing to the Master Trustee. The Master Trustee shall, as soon as practicable but in no case longer than five Business Days after receipt of thereof notify the holders of all Obligations outstanding under the Master Indenture of such request. If Majority Holders approve such request, the same shall constitute a Permitted Operating Budget Variance for such Annual Operating Budget.

(c) Capital Budgets.

(i) Annual Capital Budgets.

(A) At least 20 days prior to the end of each of its fiscal years, the Obligated Group shall deliver a summary of the capital budget for the Obligated Group Members for the next succeeding fiscal year (the “**Annual Capital Budget**”). The Obligated Group Members shall not expend for capital expenditures in any Fiscal Year more than the amount set forth in the approved Annual Capital Budget for such Fiscal Year (as described below), provided that unexpended amounts in one Fiscal Year may be expended in a future Fiscal Year.

(B) If the Annual Capital Budget for Fiscal Year 2022 through Fiscal Year 2030 does not exceed the maximum capital budget amount for such Fiscal Year as set forth on Exhibit [] hereto, such Annual Capital Budget shall be deemed approved.

(C) Commencing for Fiscal Year 2030 and every five fiscal years thereafter, the Obligated Group Representative will contract for a needs assessment analysis to be prepared with respect to each facility comprising Mortgaged Property (each, a “**Needs Assessment Analysis**”) and submit copies thereof to the Master Trustee. The Master Trustee shall, as soon as practicable but in no case longer than five Business Days after receipt of each Needs Assessment Analysis provide notice thereof to all Obligations outstanding under the Master Indenture. Each Needs Assessment Analysis must be conducted and prepared by a consulting engineer that, in the objective and reasonable opinion of the Obligated Group Representative, is experienced in conducting needs assessment analyses for multifamily senior living projects. Each such Needs Assessment Analysis shall identify the major maintenance requirements (including replacement of

machinery and appliances) for the next five (5) Fiscal Years and the estimated costs thereof, and include recommendations for the Annual Capital Expenditure Budget for the Obligated Group for each of such five (5) Fiscal Years. If the Annual Capital Budget for Fiscal Year 2030 and any Fiscal Year thereafter does not exceed the lesser of (i) the maximum capital budget amount for such Fiscal Year as set forth in the applicable Needs Assessment Analysis and (ii) the amount set forth on Exhibit [] for Fiscal Year 2030, increased or decreased by a percentage equal to the aggregate percentage increase or decrease in the Construction Index since Fiscal Year 2030, such Annual Capital Budget shall be deemed approved.

(ii) Modifications of Annual Capital Budgets. If, at any time during a Fiscal Year, the Members determine that it is necessary or in the best interest of the Obligated Group to increase the Annual Capital Budget for such fiscal year, the Obligated Group Representative shall give the Master Trustee notice thereof along with such information as is necessary to substantiate the increased costs. The Master Trustee shall, as soon as practicable but in no case longer than five Business Days after receipt of thereof notify the holders of all Obligations outstanding under the Master Indenture of such request. If Majority Holders approve such request, the same shall constitute a revised Annual Capital Budget.

Section 4.29 Release of Certain Land and Subordination; Granting of Easements.

The parties hereto reserve the right at any time and from time to time to (1) effect the release and removal from the Mortgage of any part (or interest in such part) of the Mortgaged Property with respect to which the Property Owner proposes to convey fee title to a public utility or public body in order that utility services or public services may be provided to the Mortgaged Property, or to effect the subordination of the lien of the Mortgage to rights granted to a public utility or public body in order that utility services or public services may be provided to the Mortgaged Property, (2) grant easements, licenses, rights of way (including the dedication of public highways), and other rights or privileges in the nature of easements with respect to any property included in the Mortgaged Property, or (3) release existing easements, licenses, rights of way, and other rights or privileges with or without consideration; provided, that if at the time any such release, removal, or grant is made any of the Obligations are Outstanding and unpaid, the Obligated Group must deposit with the Master Trustee the following:

(a) a resolution or action of the Governing Body of the Property Owner (i) giving an adequate legal description of that portion of the Mortgaged Property to be released or subordinated, (ii) stating the purpose for which the Property Owner desires the release or subordination, (iii) requesting such release or subordination, and (iv) approving an appropriate amendment to the Mortgage,

(b) a Certificate of the Obligated Group Representative to the effect that the Obligated Group Members are not in default under any of the provisions of this Master Indenture and that neither any building nor any other improvement constituting part of the Mortgaged Property are located on a portion of the Mortgaged Property with respect to which the release or subordination is to be granted, accompanied by a plat of survey of the Mortgaged Property certified by a registered surveyor of the State depicting (i) the boundaries of the portion of the Mortgaged Property with respect to which the release or subordination is to be granted, (ii) all improvements located on the property surveyed and the relation of the improvements by distances to the

boundaries of the portion of such property with respect to which the release or subordination is to be granted, and (iii) all easements and rights of way with recording data and instruments establishing the same,

(c) a copy of the instrument conveying the title to or subordinating the lien of the Mortgage in favor of a public utility or public body or granting or releasing such easement, license, right of way, or other right or privilege or release pursuant to Section 4.23 of this Master Indenture, and

(d) a certificate of an Architect, dated not more than 60 days prior to the date of the conveyance, release, subordination or grant and stating that, in the opinion of the person signing such certificate, (i) for clause (1) of the first paragraph in this Section 4.29, the portion of the Mortgaged Property so proposed to be released or with respect to which the subordination is proposed or with respect to which an easement, license or right of way is proposed to be granted is necessary or desirable in order to obtain utility services or public services to benefit the Mortgaged Property and (ii) for clauses (1), (2) and (3) of the first paragraph in this Section 4.29, the conveyance, release, subordination or grant so proposed to be made will not impair the usefulness of the Mortgaged Property as a senior living facility and will not destroy the means of ingress thereto and egress therefrom.

If such release or subordination relates to a part of the Mortgaged Property on which transportation or utility facilities are located, the Obligated Group Members will retain an easement to use such transportation or utility facilities to the extent necessary for the efficient operation of the Facilities as a senior living facility. Any monetary consideration received in connection with the release of any portion of the Mortgaged Property or the subordination of the lien of the Mortgage pursuant to this Section 4.29, for so long as the Series 2022 Obligations are Outstanding, will be deposited in a Special Redemption Account of the Bond Fund and used to redeem the Series 2022 Bonds, all as defined in the Series 2022 Bond Indenture, pursuant to Section 3.01 or Section 3.13 of the Series 2022 Bond Indenture, as applicable, on the earliest date such Bonds can be redeemed.

If all of the conditions of this Section are met, the Master Trustee shall release any such property from the lien of the Mortgage or subordinate such lien or execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right of way, or other right or privilege.

No release or conveyance effected under the provisions of this Section will entitle the Obligated Group Members to any abatement or diminution of payments on Outstanding Obligations.

Section 4.30 Change of Control or Affiliation.

Each Member covenants that it will not enter into any agreement or take or permit to be taken any action that results in a change in control of such Member without receiving the prior consent of the Holders of not less than 66% in aggregate principal amount of the Outstanding Senior Obligations and the Holders of not less than 66% in aggregate principal amount of the Outstanding Second Tier Obligations. For purposes of this definition, “change in control” when

used with respect to any Member means any change in the membership interests of such Member or change whereby another Person or entity has rights to appoint or remove members of the board of directors or trustees of such Member or any other ownership or parent interest in the Member; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

Section 4.31 Financial Consultant.

Until [_____]¹, the Obligated Group Members shall retain FTI Consulting, Inc. or such other Consultant appointed in accordance with Section 4.26 hereof to monitor the Obligated Group’s compliance with the covenants contained in this Article IV. Such Consultant shall prepare a report with respect to each Semi-Annual Testing Date to be included in the financial reports delivered by the Obligated Group pursuant to Section 4.19 hereof and shall participate in bondholder calls required by Section 4.19 hereof. In the event the Consultant elects, in its sole discretion, not to participate in such bondholder calls or provide such report, the Obligated Group may replace the Consultant in accordance with Section 4.26.

ARTICLE V

MERGER AND CONSOLIDATION

Each Member of the Obligated Group who is a limited liability company agrees that during the term of this Master Indenture it will maintain its existence as a single member limited liability company whose sole member is either (i) a limited liability company whose sole member is an organization described in Section 501(c)(3) of the Code, and will continue to be a “disregarded entity,” for federal income tax purposes or (ii) an organization described in Section 501(c)(3) of the Code, and will continue to be a “disregarded entity,” for federal income tax purposes. Each Obligated Group Member agrees it will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another legal entity or permit one or more other legal entities to consolidate with or merge into it; provided that, a Member may, without violating the agreement contained in this Section, consolidate with or merge into another legal entity, or permit one or more legal entities to consolidate with or merge into it, or sell or otherwise transfer to another legal entity all or substantially all of its assets as an entirety and thereafter dissolve provided (a) to the extent that any Outstanding Obligations secure Tax-Exempt Bonds, that a Favorable Opinion of Bond Counsel is provided regarding such acquisition, consolidation, merger or transfer for all Outstanding Related Bonds; (b) that if the surviving, resulting or transferee legal entity, as the case may be, is not such Member, then such legal entity shall be a legal entity organized and existing under the laws of one of the states of the United States of America, shall be a 501(c)(3) organization or a limited liability company whose sole member is a 501(c)(3) organization, shall be qualified to do business in the applicable state, shall be a single purpose entity whose only business operations shall be operation of the Mortgaged Property and whose only assets and liabilities shall be the Mortgaged Property (and assets and liabilities related thereto) and permitted debt hereunder, and shall assume in writing in form and substance satisfactory to the Master Trustee all of the obligations of such Obligated Group Member under this Master Indenture and the other Related Bond Indentures and Related Loan Agreements; (c) that in the opinion of Independent Counsel, this Master Indenture shall be a valid and enforceable

¹ NTD: 2-year anniversary of closing date.

obligation of such surviving, resulting or transferee entity; (d) that no Event of Default has occurred and is continuing hereunder and no event shall have occurred which with the passage of time or the giving of notice, or both, would become such an Event of Default; (e) that prior to such acquisition, consolidation, merger or transfer, the Obligated Group Member shall furnish a Compliance Certificate to the Master Trustee; and (f) if any Outstanding Related Bonds are then rated by a Rating Agency, each such Rating Agency shall have provided a Confirmation of Rating on any Related Bonds or Indebtedness which is then rated by such Rating Agency with respect to such acquisition, consolidation, merger or transfer.

For so long as the Series 2022 Obligations are outstanding, each Obligated Group Member agrees it will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another legal entity or permit one or more other legal entities to consolidate with or merge into it without the prior consent of the Majority Holders.

ARTICLE VI

MEMBERSHIP IN THE OBLIGATED GROUP

Section 6.01 **Admission of Obligated Group Members.** Any other Person may become a Member of the Obligated Group if:

- (a) Such Person is a business entity;
- (b) Such Person shall execute and deliver to the Master Trustee a Supplement in a form acceptable to the Master Trustee which shall be executed by the Master Trustee and the Obligated Group Representative, containing the agreement of such Person (i) to become a Member of the Obligated Group and thereby to become subject to compliance with all provisions of this Master Indenture and (ii) unconditionally and irrevocably (subject to the right of such Person to cease its status as a Member of the Obligated Group pursuant to the terms and conditions of Section 6.03 hereof) to jointly and severally make payments upon each Obligation;
- (c) The Obligated Group Representative and each Member each shall have approved the admission of such Person to the Obligated Group; and
- (d) The Master Trustee shall have received
 - (i) an Officer's Certificate of the Obligated Group Representative which (A) demonstrates that immediately upon such Person becoming a Member of the Obligated Group, the Debt Service Coverage Ratio of the Obligated Group for the two most recent Fiscal Years for which Audited Financial Statements that have been reported upon by independent certified public accountants are available, after adjustment for the addition of the new Member, would be not less than the Coverage Test, or that such Debt Service Coverage Ratio of the Obligated Group with such Person is greater than the Debt Service Coverage Ratio of the Obligated Group was for such Fiscal Year without such Person becoming a Member of the Obligated Group, (B) states that prior to and immediately after such Person becoming a Member of the Obligated Group, no Event of Default exists hereunder and no event shall have occurred which with the passage of time or the giving of notice, or both, would become such an Event of Default; and (C) states that prior to and

immediately after such Person becoming a Member of the Obligated Group, the Members would not be in default in the performance or observance of any covenant or condition to be performed or observed hereunder; provided that in lieu of the requirements of clause (A), the Obligated Group Representative may deliver to the Master Trustee a Feasibility Report or Officer's Certificate necessary to support the incurrence of one dollar of Long-Term Indebtedness pursuant to Section 4.21, after giving effect to the admission of such Person to the Obligated Group; and provided further that in making the calculation called for by clause (A) above and the immediately preceding proviso, (x) there shall be excluded from such person's revenues any revenues generated by Property of such Person transferred or otherwise disposed of by such Person since the beginning of the Fiscal Year during which such Person's entry into the Obligated Group occurs and (y) there shall be excluded from Operating Expenses any Operating Expenses related to Property of such Person transferred or otherwise disposed of by such Person since the beginning of the Fiscal Year during which such Person's entry into the Obligated Group occurs;

(ii) an opinion of Independent Counsel to the effect that the instrument described in Section 6.01(b) above and any Mortgage described in Section 6.01(d)(v) below has been duly authorized, executed and delivered and constitutes a legal, valid and binding agreement of the Obligated Group Representative and such Person, enforceable in accordance with its terms, subject to customary exceptions for bankruptcy, insolvency and other laws generally affecting enforcement of creditors' rights and application of general principles of equity;

(iii) if any Outstanding Related Bonds are then rated by a Rating Agency, written notice from each such Rating Agency to the effect that the admission of such Person to the Obligated Group will not result in a lowering, withdrawal or suspension of the rating assigned by such Rating Agency to such series of Related Bonds; and

(iv) if all amounts due or to become due on all Related Bonds have not been paid to the holders thereof and provision for such payment has not been made in such manner as to have resulted in the defeasance of all Related Bond Indentures (and to the extent that any Outstanding Obligations secure Tax-Exempt Bonds), a Favorable Opinion of Bond Counsel; and

(v) a duly executed and delivered Mortgage encumbering the Property, Plant and Equipment owned by such new Member, subject only to Permitted Encumbrances.

Each successor, assignee, surviving, resulting or transferee entity of a Member must agree to become, and satisfy the above described conditions to becoming, a Member of the Obligated Group prior to any such succession, assignment or other change in such Member's entity status.

So long as the Series 2022 Obligations are Outstanding, no Person shall be admitted to the Obligated Group pursuant to this Section without the prior consent of the Majority Holders.

Section 6.02 Obligated Group Members. Upon any Person's becoming an Obligated Group Member as provided in Section 6.01:

(a) the Master Trustee may pursue any remedies consequent upon an Event of Default against any Obligated Group Member, or all of them, without notice to, demand upon or joinder of (and without in any way releasing) any of the others, or against any one or more or all of them at the same time or at different times;

(b) any right of contribution or right acquired by subrogation by any Obligated Group Member against any other Obligated Group Member arising out of the payment of Indebtedness shall be subordinated to the rights of the Master Trustee and the Holders of Obligations; and

(c) each Obligated Group Member shall designate the Obligated Group Representative as its attorney in fact with full power of substitution to perform, satisfy, and discharge every obligation, covenant, duty or liability to be performed on the part of the Obligated Group Member hereunder.

Section 6.03 Withdrawal of Obligated Group Members. Each Member covenants that it will not take any action, corporate or otherwise, which would cause it or any successor thereto with which it is merged or consolidated under the terms of this Master Indenture to cease to be a Member of the Obligated Group unless prior to cessation of such status there is delivered to the Master Trustee:

(a) if all amounts due or to become due on all Related Bonds have not been paid to the holders thereof and provision for such payment has not been made in such manner as to have resulted in the defeasance of all Related Bond Indentures (and to the extent that any Outstanding Obligations secure Tax-Exempt Bonds), a Favorable Opinion of Bond Counsel;

(b) an Officer's Certificate of the Obligated Group Representative to the effect that (i) immediately after such cessation the Debt Service Coverage Ratio of the Obligated Group for the two most recent Fiscal Years for which financial statements that have been reported upon by independent certified public accountants are available, after adjustment for the removal of the Member, would be not less than the Coverage Test or that such Debt Service Coverage Ratio of the Obligated Group is greater than the Debt Service Coverage Ratio of the Obligated Group was for such Fiscal Year prior to such cessation; and (ii) prior to and immediately after such cessation, no Event of Default exists hereunder and no event has occurred which with the passage of time or the giving of notice, or both, would become such an Event of Default; provided that in lieu of the requirements of (i), the Obligated Group Representative may deliver to the Master Trustee a Feasibility Report or Officer's Certificate necessary to support the incurrence of one dollar of Long-Term Indebtedness pursuant to 4.21 after giving effect to the withdrawal of such Member from the Obligated Group;

(c) if any Outstanding Bonds are then rated by a Rating Agency, written notice from each such Rating Agency to the effect that the cessation of such status will not result in a lowering, withdrawal or suspension of the rating assigned by such Rating Agency to such series of Related Bonds; and

(d) a consent in writing from the Obligated Group Representative and each Member to the withdrawal by the withdrawing Member.

So long as the Series 2022 Obligations are Outstanding, none of the Obligated Group Members shall be permitted to withdraw from the Obligated Group pursuant to this Section, nor shall the Mortgage be released from record in each case without the prior consent of the Majority Holders[, provided, however, that in connection with the Vista Lake Sale as set forth in the Plan, upon consummation of such sale, American Eagle Leesburg AL LLC and American Eagle Leesburg MC LLC, each a Florida limited liability company whose sole member is the Company, are permitted to withdraw from the Obligated Group and file a notice of dissolution with the Florida Secretary of State without further consent of the Majority Holders or the Master Trustee so long as the Net Proceeds of the Vista Lake Sale are transferred to the Bond Trustee pursuant to Section 3.15 of the Bond Indenture].

Notwithstanding the foregoing, upon compliance with the conditions contained in this Section 6.03, the Master Trustee shall execute any documents reasonably requested by the withdrawing Member to evidence the termination of such Member's obligations hereunder, under any Supplements and under all Obligations (including, without limitation, release and reconveyance of the Mortgage encumbering such Member's Property, Plant and Equipment for the benefit of the Master Trustee).

Section 6.04 Successor Obligated Group Representative. The Company, a Delaware limited liability company, shall serve as the Obligated Group Representative until such time as the Company either (i) withdraws from the Obligated Group in accordance with this Article VI or (ii) delivers to the Master Trustee its resignation as the Obligated Group Representative. The Company covenants to fulfill all of the duties of the Obligated Group Representative under this Master Indenture. The Company agrees that it shall not withdraw from the Obligated Group or resign as Obligated Group Representative until the Company has appointed another Obligated Group Representative and such successor Obligated Group Representative has accepted its duties in writing. Each Obligated Group Member by becoming an Obligated Group Member acknowledges that the Obligated Group Representative has certain powers and duties under this Master Indenture, including, but not limited to, binding all Obligated Group Members to joint and several liability on all Obligations issued hereunder, and authorizes the Obligated Group Representative to exercise such powers and carry out such duties.

ARTICLE VII

REMEDIES OF THE MASTER TRUSTEE AND HOLDERS OF SECURED OBLIGATIONS IN EVENT OF DEFAULT

Section 7.01 Events of Default. "Event of Default," as used herein, shall mean any of the following events, whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body:

- (a) default in the payment of any Senior Obligation of Second Tier Obligation when it becomes due and payable and the continuance of such default beyond the period of grace, if any, provided in the instrument creating such Senior Obligation or Second Tier Obligation; or

(b) if no Senior Obligations or Second Tier Obligations are then Outstanding, default in the payment of any Third Tier Obligation when it becomes due and payable and the continuance of such default beyond the period of grace, if any, provided in the instrument creating such Third Tier Obligation; or

(c) if no Senior Obligations, Second Tier Obligations or Third Tier Obligations are then Outstanding, default in the payment of any Fourth Tier Obligation when it becomes due and payable and the continuance of such default beyond the period of grace, if any, provided in the instrument creating such Fourth Tier Obligation; or

(d) if no Senior Obligations, Second Tier Obligations, Third Tier Obligations or Fourth Tier Obligations are then Outstanding, default in the payment of any Additional Subordinate Obligation when it becomes due and payable and the continuance of such default beyond the period of grace, if any, provided in the instrument creating such Additional Subordinate Obligation; or

(e) any Obligated Group Member shall fail duly to observe or perform any other covenant or agreement (other than a covenant or agreement whose performance or observance is elsewhere in this Section specifically dealt with) on the part of such Person contained in this Master Indenture for a period of 30 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Obligated Group Representative by the Master Trustee or to the Obligated Group Representative and the Master Trustee by the Significant Holders; provided that if any such default can be cured by such Obligated Group Member but cannot be cured within the 30 day curative period described above, it shall not constitute an Event of Default if corrective action is instituted by such Obligated Group Member within such 30 day period and diligently pursued until the default is corrected, provided that such default shall be cured no later than 60 days after the initial notice; or

(f) a decree or order by a court having jurisdiction in the premises shall have been entered adjudging any Obligated Group Member a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization or arrangement of any Obligated Group Member under the Federal Bankruptcy Code or any other similar applicable Federal or state law, and such decree or order shall have continued undischarged and unstayed for a period of 90 days; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or trustee or assignee in bankruptcy or insolvency of any Obligated Group Member or of its Property, or for the winding up or liquidation of its affairs, shall have been entered, and such decree or order shall have remained in force undischarged and unstayed for a period of 90 days; or

(g) any Obligated Group Member shall institute proceedings to be adjudicated a voluntary bankrupt, or shall consent to the institution of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganization or arrangement under the Federal Bankruptcy Code or any other similar applicable Federal or state law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or trustee or assignee in bankruptcy or insolvency of it or of its Property, or shall make assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or action shall be taken by the Governing Body of any Obligated Group Member in furtherance of any of the aforesaid purposes; or

(h) the Master Trustee has received written notice that an event of default, as therein defined, under (i) any instrument, including the Series 2022 Loan Agreement, under which Senior Obligations are incurred or secured, or under any Related Bond Indenture for Related Bonds secured by a Senior Obligation, has occurred and is continuing beyond the applicable period of grace, if any or (ii) any Mortgage or other security instrument provided to the Master Trustee from, on behalf of or for the benefit of any Member of the Obligated Group (including, if applicable, the expiration of any grace period provided therein); or

(i) if no Senior Obligation is then Outstanding, the Master Trustee has received written notice that an event of default, as therein defined, under (i) any instrument under which a Second Tier Obligation is incurred or secured, or under any Related Bond Indenture for Related Bonds secured by a Second Tier Obligation, has occurred and is continuing beyond the applicable period of grace, if any or (ii) any Mortgage or other security instrument provided to the Master Trustee from, on behalf of or for the benefit of any Member of the Obligated Group (including, if applicable, the expiration of any grace period provided therein); or

(j) if no Senior Obligation or Second Tier Obligation is then Outstanding, the Master Trustee has received written notice that an event of default, as therein defined, under (i) any instrument under which a Third Tier Obligation is incurred or secured, or under any Related Bond Indenture for Related Bonds secured by a Third Tier Obligation, has occurred and is continuing beyond the applicable period of grace, if any, or (ii) any Mortgage or other security instrument provided to the Master Trustee from, on behalf of or for the benefit of any Member of the Obligated Group (including, if applicable, the expiration of any grace period provided therein); or

(k) if no Senior Obligation, Second Tier Obligation or Third Tier Obligation is then Outstanding, the Master Trustee has received written notice that an event of default, as therein defined, under (i) any instrument under which a Fourth Tier Obligation is incurred or secured, or under any Related Bond Indenture for Related Bonds secured by a Fourth Tier Obligation, has occurred and is continuing beyond the applicable period of grace, if any or (ii) any Mortgage or other security instrument provided to the Master Trustee from, on behalf of or for the benefit of any Member of the Obligated Group (including, if applicable, the expiration of any grace period provided therein); or

(l) if no Senior Obligation, Second Tier Obligation, Third Tier Obligation or Fourth Tier Obligation is then Outstanding, the Master Trustee has received written notice that an event of default, as therein defined, under (i) any instrument under which an Additional Subordinate Obligation is incurred or secured, or under any Related Bond Indenture for Related Bonds secured by an Additional Subordinate Obligation, has occurred and is continuing beyond the applicable period of grace, if any or (ii) any Mortgage or other security instrument provided to the Master Trustee from, on behalf of or for the benefit of any Member of the Obligated Group (including, if applicable, the expiration of any grace period provided therein); or

(m) if an event of default shall occur under any Mortgage or other security instrument provided to the Master Trustee from, on behalf of or for the benefit of any Member of the Obligated Group (including, if applicable, the expiration of any grace period provided therein); or

(n) any Obligated Group Member shall fail to pay or make provision for payment of any recourse Indebtedness having a principal balance of not less than \$500,000 and the continuance of such failure beyond the applicable grace period, if any.

Section 7.02 Acceleration of Maturity; Rescission and Annulment. If an Event of Default occurs and is continuing, then and in every such case the Master Trustee (subject to Section 7.16), at the direction of or with the consent the Significant Holders (or, in the case of any Event of Default described in subparagraphs (i) or (i) of Section 7.01 above resulting in the loss of any exclusion from gross income of interest on, or the invalidity of, any Indebtedness secured by a pledge of such Obligations, the Significant Holders of such Outstanding Obligations of the affected series) may declare the principal of all the Obligations to be due and payable immediately, by a notice in writing to the Obligated Group Representative and all of the Holders of Obligations (which shall be given by the Master Trustee) and to the Master Trustee (if such declaration is made by the Significant Holders), and upon any such declaration such principal shall become immediately due and payable.

At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Master Trustee as hereinafter in this Article provided, the Master Trustee shall rescind and annul such declaration and its consequences if:

(a) one or more Obligated Group Members has paid or deposited with the Master Trustee a sum sufficient to pay:

(1) all overdue installments of interest on all Obligations,

(2) the principal of (and premium, if any, on) any Obligations which have become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Obligations, and

(3) all sums paid or advanced by the Master Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Master Trustee, its agents and its counsel; and

(b) all Events of Default, other than the non-payment of the principal of Obligations which have become due solely by such acceleration, have been cured or waived as provided in Section 7.17.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 7.03 Subordination of Subordinate Obligations to Senior Obligations.

(a) Notwithstanding any other provision to the contrary in this Master Indenture or otherwise, the rights of any Obligation to be secured by the lien and security interests created by this Master Indenture is subject in all respects to the prior payment of the Priority Obligations then Outstanding, in each case as the same become due.

(b) Until the principal of and interest on the Priority Obligations then Outstanding have been paid, if there are insufficient funds available for payment of the interest on an Obligation subordinate in rank and priority to the Priority Obligations when due or if there are insufficient funds for payment of the principal of an Obligation subordinate in rank and priority to the Priority Obligations at maturity or upon redemption, an Event of Default shall not be deemed to have occurred under such Obligation and this Master Indenture. The Master Trustee shall not exercise any remedial action under this Master Indenture or otherwise on behalf of the Holders of any Obligation subordinate in rank and priority to the Priority Obligations until such time as all amounts with respect to any Priority Obligation with respect to such subordinate Obligation has been paid in full;

(c) Each Holder of any Subordinate Obligation is deemed to have agreed to all the subordination provisions set forth in this Master Indenture, including, without limitation, the following:

(i) General Subordination. To the extent the payment of a Subordinate Obligation is made subordinate to any Priority Obligation, the payment of such Subordinate Obligation is expressly made subordinate and subject in right of payment to the prior payment in cash or cash equivalents of all such Priority Obligations. No payments of principal, premium (if any) or interest in respect of the Subordinate Obligations shall be made at any time:

(1) with respect to the Second Tier Obligations,

(A) when any payment in respect of a Senior Obligation is due and owing, or

(B) when there is a deficiency in a Debt Service Reserve Fund related to Related Bonds secured by a Senior Obligation;

(2) with respect to the Third Tier Obligations,

(C) when any payment in respect of a Senior Obligation or a Second Tier Obligation is due and owing, or

(D) when there is a deficiency in a Debt Service Reserve Fund related to Related Bonds secured by a Senior Obligation or a Second Tier Obligation;

(3) with respect to the Fourth Tier Obligations,

(E) when any payment in respect of a Senior Obligation, a Second Tier Obligation or a Third Tier Obligation is due and owing, or

(F) when there is a deficiency in a Debt Service Reserve Fund related to Related Bonds secured by a Senior Obligation or a Second Tier Obligation;

(4) with respect to Additional Subordinate Obligations,

(G) when any payment in respect of a Senior Obligation, a Second Tier Obligation, a Third Tier Obligation or a Fourth Tier Obligation is due and owing, or

(H) when there is a deficiency in a Debt Service Reserve Fund related to Related Bonds secured by a Senior Obligation or a Second Tier Obligation.

No payment in respect of any Subordinate Obligation shall be accepted by any Holder of a Subordinate Obligation in violation of the provisions of this Master Indenture.

(d) Standstill. No Holder of an Obligation subordinate in rank and priority to the Outstanding Priority Obligations shall exercise any remedies under this Master Indenture or otherwise in respect of any such Obligation or exercise any creditors' rights in respect of any such Obligation, including, without limitation, the filing of any involuntary bankruptcy petition, with respect to the Members of the Obligated Group or any collateral or other Property until such time as any Outstanding Priority Obligations have been finally and indefeasibly paid in full in cash.

Section 7.04 Reserved.

Section 7.05 Reserved.

Section 7.06 Incidents of Sale. Upon any sale of any of the Mortgaged Property, whether made under the power of sale given by the Mortgage, this Master Indenture or pursuant to judicial proceedings, to the extent permitted by law:

(a) the Master Trustee is hereby irrevocably appointed the true and lawful attorney of each Member, in its name and stead, to make all necessary documents and instruments of assignment and transfer of the property thus sold; and for that purpose it may execute all necessary documents, and instruments of assignment and transfer, and may substitute one or more persons, firms, or corporations with like power, each Member hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof; but if so requested by the Master Trustee or by any purchaser, any Member shall ratify and confirm any such sale or transfer by executing and delivering to the Master Trustee or to such purchaser or purchasers all proper documents, instruments of assignment and transfer, and release as may be designated in any such request;

(b) rights, titles, interests, claims, and demands whatsoever, either at law or in equity or otherwise, of the Members of, in, and to the property so sold shall be divested and such sale shall be a perpetual bar both at law and in equity against each of the Members and their respective successors and assigns, and against any and all persons claiming or who may claim the property sold or any part thereof by, through or under the Members or their respective successors and assigns; and

(c) receipt of the Master Trustee or of the officer making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchaser money and such purchaser or purchasers and his or their assigns or personal representative shall not, after paying such purchase money and receiving such receipt, be obligated to see to the application of such

purchase money, or be in any wise answerable for any loss, misapplication, or non-application thereof.

Upon a sale of substantially all the Mortgaged Property, whether made under the power of sale granted by the Mortgage or pursuant to judicial proceedings, the Obligated Group Representative will permit, to the extent permitted by law, the purchaser thereof and its successors and assigns to take and use the names of the Members and to carry on business under such name or any variant thereof and to use and employ any and all other trade names, brands, and trademarks of the Members; and in such event, upon written request of such purchaser, its successors, or its assigns, any Member will, at the expense of the purchaser, change its name in such manner as to eliminate any similarity.

Section 7.07 Collection of Indebtedness and Suits for Enforcement by Master Trustee. The Obligated Group Members covenant (subject to any notice and grace periods contained herein) that if:

- (i) default is made in the payment of any installment of interest on any Obligation when such interest becomes due and payable, or
- (ii) default is made in the payment of the principal of (or premium, if any, on) any Obligation at the maturity or due date thereof,

each Obligated Group Member will, upon demand of the Master Trustee, pay to it, for the benefit of the Holders of such Obligations, the whole amount then due and payable on such Obligations for principal, redemption premium, if any, and interest, with interest at the rate borne by the Obligations upon the overdue principal and redemption premium, if any; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Master Trustee, its agents and counsel.

If the Obligated Group Members fail to pay any of the foregoing amounts forthwith upon demand, the Master Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Obligated Group Members or any other obligor upon the Obligations and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Obligated Group Members or any other obligor upon the Obligations, wherever situated.

If an Event of Default occurs and is continuing, the Master Trustee may, subject to the provisions of Section 7.16:

- (b) proceed to protect and enforce its rights under this Master Indenture and the rights of the Holders of Obligations by such appropriate judicial proceedings as the Master Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Master Indenture or in aid of the exercise of any power granted herein, or to enforce any other legal, equitable, or other remedy, as the Master Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Master Trustee and of the Holders; or

- (c) exercise any and all remedies under the Mortgage.

Anything in this Master Indenture to the contrary notwithstanding, the Master Trustee shall not be required to foreclose under the Mortgage or to bid at any foreclosure sale if, in the Master Trustee's reasonable judgment, such action would subject it to personal liability, expense or loss, including the cost of investigation, removal or other remedial action with respect to the environmental condition of the Mortgaged Property.

Section 7.08 Master Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceeding relative to the Obligated Group Members or any other obligor upon the Obligations or the property of the Obligated Group Members or of such other obligor or their creditors, the Master Trustee (irrespective of whether the principal of the Obligations shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Master Trustee shall have made any demand on the Obligated Group Members for the payment of overdue principal, premium, or interest or other payment) shall be entitled and empowered, by intervention in such proceeding,

(i) to file and prove a claim for the whole amount of principal, redemption premium, if any, and interest or other payment owing and unpaid in respect of the Obligations and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Master Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Master Trustee, its agents and counsel which shall be deemed an administrative claim) and of the Holders of Obligations allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any receiver, assignee, trustee, liquidator, sequestrator, custodian, or other similar official in any such judicial proceeding is hereby authorized by each Holder of Obligations to make such payments to the Master Trustee, and in the event that the Master Trustee shall consent to the making of such payments directly to the Holders of Obligations, to pay to the Master Trustee any amount due to it for the reasonable compensation, expenses, disbursements, and advances of the Master Trustee, its agents and counsel, and any other amounts due the Master Trustee under this Master Indenture which shall be deemed an administrative claim.

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

Section 7.09 Master Trustee May Enforce Claims Without Possession of Obligations. All rights of action and claims under this Master Indenture or the Obligations may be prosecuted and enforced by the Master Trustee without the possession of any of the Obligations or the production thereof in any proceeding relating thereto, and any such proceeding instituted by

the Master Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements, and advances of the Master Trustee, its agents and counsel, be for the benefit of the Holders of the Obligations in the priority set forth herein in respect of which such judgment has been recovered.

Section 7.10 Application of Money Collected. Any money collected by the Master Trustee pursuant to this Article and any proceeds of any sale (after deducting the costs and expenses of such sale, including a reasonable compensation to the Master Trustee, its agents and its counsel, and any taxes, assessments, or liens prior to the lien of this Master Indenture, except any thereof subject to which such sale shall have been made), whether made under any power of sale granted in the Mortgage or pursuant to judicial proceedings, together with, any other sums then held by the Master Trustee, shall be applied in following order, at the date or dates fixed by the Master Trustee:

First: To the payment of all amounts due the Master Trustee under this Master Indenture;

Second: To the payment of the amounts then due and unpaid upon Senior Obligations ratably, without preference or priority of any kind, according to the amounts due and payable on such Senior Obligations;

Third: To the payment of amounts then due the Series 2022 Issuer under the Series 2022 Obligations, including the Annual Issuer's Fee and other Issuer's Fees and Expenses (both as defined in the Series 2022 Bond Indenture) then due with respect to the Series 2022 Bonds.

Fourth: To restore any deficiency in any Debt Service Reserve Fund established for Related Bonds secured by a Senior Obligation under each Related Bond Indenture for such Related Bonds on a pro rata basis;

Fifth: To the payment of the amounts then due and unpaid upon Second Tier Obligations ratably, without preference or priority of any kind, according to the amounts due and payable on such Second Tier Obligations;

Sixth: To restore any deficiency in any Debt Service Reserve Fund established for Related Bonds secured by a Second Tier Obligation under each Related Bond Indenture for such Related Bonds on a pro rata basis;

Seventh: To the payment of the amounts then due and unpaid upon Third Tier Obligations ratably, without preference or priority of any kind, according to the amounts due and payable on such Third Tier Obligations;

Eighth: To restore any deficiency in any Debt Service Reserve Fund established for Related Bonds secured by a Third Tier Obligation under each Related Bond Indenture for such Related Bonds on a pro rata basis;

Ninth: To the payment of the amounts then due and unpaid upon Fourth Tier Obligations ratably, without preference or priority of any kind, according to the amounts due and payable on such Fourth Tier Obligations;

Tenth: To restore any deficiency in any Debt Service Reserve Fund established for Related Bonds secured by a Fourth Tier Obligation under each Related Bond Indenture for such Related Bonds on a pro rata basis;

Eleventh: To an operating account designated by the Obligated Group Representative (which shall not be subject to the lien of this Master Indenture), the amount necessary to pay the Operating Expenses due or expected to become due in the following month as set forth in the then-current annual budget;

Twelfth: To the payment of the amounts then due and unpaid upon Additional Subordinate Obligations ratably, without preference or priority of any kind, according to the amounts due and payable on such Additional Subordinate Obligations;

Thirteenth: To restore any deficiency in any Debt Service Reserve Fund established for Related Bonds secured by an Additional Subordinate Obligation under each Related Bond Indenture for such Related Bonds on a pro rata basis;

Fourteenth: To the payment of the amounts then due and unpaid upon any Indebtedness not constituting or secured by Obligations, in respect of which or for the benefit of which such money has been collected; and

Fifteenth: To an account designated by the Obligated Group Representative for allocation and disbursement to the Members entitled thereto.

In the event the Master Trustee incurs expenses or renders services in any proceedings which result from the occurrence or continuance of an Event of Default under Sections 7.01(f) or 7.01(g) hereof, or from the occurrence of any event which, by virtue of the passage of time, would become such an Event of Default, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the United States Bankruptcy Code or equivalent law.

Notwithstanding the foregoing, for so long as the Series 2022 Obligations are Outstanding, if an Event of Default occurs and is continuing under this Master Indenture, any moneys constituting Project Revenues or Sale Proceeds of or other amounts relating to the Mortgaged Property received by the Master Trustee pursuant to this Article, after payment of any amounts due to the Master Trustee hereunder, shall be paid to the Series 2022 Bond Trustee to be applied pursuant to the Series 2022 Bond Indenture and the Series 2022 Loan Agreement.

Section 7.11 Limitation on Suits. No Holder of any Obligation shall have any right to institute any proceeding, judicial or otherwise, with respect to this Master Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Master Trustee of a continuing Event of Default;

(b) the Significant Holders shall have made written request to the Master Trustee to institute proceedings in respect of such Event of Default in its own name as Master Trustee hereunder;

(c) such Holder or Holders have offered to the Master Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Master Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Master Trustee during such 60 day period by the Majority Holders; it being understood and intended that no one or more Holders of Senior Obligations or Subordinate Obligations shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Master Indenture to affect, disturb or prejudice the rights of any other Holders of Senior Obligations or Subordinate Obligations, respectively, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Master Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Senior Obligations or Subordinate Obligations, respectively.

Section 7.12 Unconditional Right of Holders of Obligations to Receive Payment.

Notwithstanding any other provision in this Master Indenture, but subject to the priority of Senior Obligations and the Subordinate Obligations, the Holder of any Obligation shall have the right which is absolute and unconditional to receive payment on such Obligation as expressed in such Obligation and, as provided herein, to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 7.13 Restoration of Rights and Remedies. If the Master Trustee or any Holder of Obligations has instituted any proceeding to enforce any right or remedy under this Master Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Master Trustee or to such Holder of Obligations, then and in every such case the Obligated Group Members, the Master Trustee and the Holders of Obligations shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Master Trustee and the Holders of Obligations shall continue as though no such proceeding had been instituted.

Section 7.14 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Master Trustee or to the Holders of Obligations is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.15 Delay or Omission Not Waiver. No delay or omission of the Master Trustee or of any Holder of any Obligation to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Article or by law to the Master Trustee or to the Holders of Obligations may be exercised from time to time, and as often as may be deemed expedient, by the Master Trustee or by the Holders of Obligations, as the case may be.

Section 7.16 Control by Holders of Obligations. The Majority Holders shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Master Trustee or exercising any trust or power conferred on the Master Trustee, provided that:

- (a) such direction shall not be in conflict with any rule of law or with this Master Indenture,
- (b) the Master Trustee may take any other action deemed proper by the Master Trustee, which is not inconsistent with such direction; and
- (c) the Master Trustee shall not be required to act on any direction given to it pursuant to this Section until indemnity as set forth in Section 8.03(e) hereof is provided to it by such Holders.

Any provision of this Master Indenture to the contrary notwithstanding, the Master Trustee shall not be obligated to take title to any real property included in the Mortgaged Property.

Section 7.17 Waiver of Defaults. The Majority Holders may on behalf of the Holders of all the Obligations waive any default hereunder and its consequences, except a default:

- (a) [in the payment of the principal or interest of any Obligation ranking on the same or a higher level as the Obligations of the Majority Holders],
- (b) unless waived, in writing, by the Series 2022 Issuer, in the payment of an amount sufficient to pay the Annual Issuer's Fee and the Issuer's Fees and Expenses, if any, as such terms are defined in the Series 2022 Bond Indenture, or
- (c) in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Holder of each Outstanding Obligation affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Master Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 7.18 Undertaking for Costs. All parties to this Master Indenture agree, and each Holder of any Obligation by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Master Indenture or the Mortgage, or in any suit against the Master Trustee for any action taken or omitted by it as Master Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Master Trustee, to any suit instituted by any Holder of Obligations, or group of Holders of Obligations, holding in the aggregate more than 10 percent in principal amount of the Outstanding Obligations, or to any suit instituted by any Holder of Obligations for the enforcement of the payment of any Obligation on or after the

respective Stated Maturities or due dates expressed in such Obligation (or, in the case of redemption, on or after the redemption date).

Section 7.19 Waiver of Stay or Extension Laws. Each Obligated Group Member covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Master Indenture; and each Obligated Group Member (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay, or impede the execution of any power herein granted to the Master Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VIII

CONCERNING THE MASTER TRUSTEE

Section 8.01 Duties and Liabilities of Master Trustee.

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

(b) In case any Event of Default has occurred and is continuing, the Master Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a reasonably prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Master Indenture shall be construed to relieve the Master Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except, that:

(1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(2) the Master Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Master Trustee was grossly negligent in ascertaining the pertinent facts;

(3) the Master Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Holders relating to the time, method, and place of conducting any proceeding for any remedy available to the Master Trustee, or exercising any trust or power conferred upon the Master Trustee, under this Master Indenture;

(4) no provision of this Master Indenture shall require the Master Trustee to expend or risk its funds or otherwise incur any financial liability in the performance of any

of its duties hereunder or in the exercise of any of its rights or powers, if it shall have grounds for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it; and

(5) in the absence of bad faith on its part, the Master Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Master Trustee and conforming to the requirements of this Master Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Master Trustee, the Master Trustee shall be under a duty to examine the same to determine whether on their face they conform to the requirements of this Master Indenture.

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

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

Section 8.02 Notice of Defaults. Within 30 days after the occurrence of any default hereunder of which the Master Trustee is deemed to have knowledge as provided in Section 8.03(h) hereof, the Master Trustee shall transmit by mail to all Holders of Obligations, notice of such default, unless such default shall have been cured or waived; provided, however, that except in the case of a default in the payment of any Obligations, the Master Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Master Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Obligations. For the purposes of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Section 8.03 Certain Rights of Master Trustee. Except as otherwise provided in Section 8.01:

(a) The Master Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture, coupon, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties and shall not be required to verify the accuracy of any information or calculations required to be included therein or attached thereto;

(b) Any request or direction of any Person mentioned herein shall be sufficiently evidenced by a Request of such Person; and any resolution of the Governing Body of any Person may be evidenced to the Master Trustee by a Board Resolution of such Person;

(c) Whenever in the administration of this Master Indenture the Master Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any

action hereunder, the Master Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

(d) The Master Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) The Master Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request or direction of any of the Holders of Obligations pursuant to the provisions of this Master Indenture, unless such Holders shall have provided to the Master Trustee security or indemnity satisfactory to it against the costs, expenses, and liabilities which might be incurred by it in connection with such request or direction;

(f) The Master Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture, coupon, or other paper or document but the Master Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Master Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the Obligated Group Members and each other obligor on the Obligations, personally or by agent or attorney;

(g) The Master Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Master Trustee shall not be responsible for any misconduct or gross negligence on the part of any agent or attorney appointed with due care hereunder;

(h) The Master Trustee shall not be deemed to have knowledge of any default (as defined in Section 8.02 hereof) hereunder, except an Event of Default under Section 7.01(a) – (e) or (i) – (m) hereof, unless a Responsible Officer has actually received notice of such default in writing from any Obligated Group Member or the Holder of any Obligation, referencing the Obligations and describing such default;

(i) The permissive right of the Master Trustee to do things enumerated in this Master Indenture shall not be construed as a duty (except as otherwise herein provided). It shall not be the duty of the Master Trustee, except as herein provided, to see that any duties or obligations herein imposed upon any Obligated Group Member or any other Person are performed, and the Master Trustee shall not be liable or responsible for the failure of any Obligated Group Member or any other Person to perform any act required of it or them by this Master Indenture;

(j) The Master Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Master Indenture;

(k) In the event the Master Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders of Obligations, each representing an amount less than the Majority Holders, the Master Trustee, in its sole discretion, may determine what action, if any, shall be taken, subject to the other provisions and requirements of this Master Indenture;

(l) The Master Trustee's immunities and protections from liability in connection with the performance of its duties under this Master Indenture shall extend to the Master Trustee's officers, directors, agents and employees, and such immunities and protections, together with the Master Trustee's right to compensation, shall survive the Master Trustee's resignation or removal and final payment of the Obligations; and

(m) Except for information provided by the Master Trustee concerning the Master Trustee, the Master Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Obligations, and the Master Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Obligations.

Section 8.04 Not Responsible For Recitals or Issuance of Obligations. The recitals contained herein and in the Obligations (other than the certificate of authentication on such Obligations) shall be taken as the statements of the Obligated Group Members, and the Master Trustee assumes no responsibility for their correctness. The Master Trustee makes no representations as to the validity or sufficiency of this Master Indenture or of the Obligations. The Master Trustee shall not be accountable for the use or application by the Obligated Group Members of any of the Obligations or of the proceeds of such Obligations. The Master Trustee is not a party to, and is not responsible for, and makes no representation with respect to matters set forth in any preliminary official statement, official statement, or similar document prepared and distributed in connection with the transactions contemplated in this Master Indenture.

Section 8.05 Master Trustee or Registrar May Own Obligations. The Master Trustee, any Paying Agent, registrar, or any other agent of the Obligated Group Members, in its individual or any other capacity, may become the owner or pledgee of Obligations and may otherwise deal with the Obligated Group Members with the same rights it would have if it were not Master Trustee, Paying Agent, Obligation registrar, or such other agent.

Section 8.06 Money to Be Held in Trust. All money received by the Master Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Master Trustee shall be under no liability for interest on any money received by it hereunder other than such interest as it expressly agrees to pay.

Section 8.07 Compensation and Expenses of Master Trustee. The Obligated Group Members agree:

(a) to pay to the Master Trustee from time to time reasonable compensation for all services rendered by it hereunder;

(b) to reimburse the Master Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Master Trustee in accordance with any provision of this Master Indenture (including the reasonable compensation and the expenses and disbursements, of its agents and counsel) except any such expense, disbursement, or advance as may arise from its gross negligence or bad faith;

(c) each Obligated Group Member shall indemnify the Master Trustee (and its agents) for, and hold it harmless against, any and all loss, liability, damage, claims or expense incurred by it without gross negligence or willful misconduct on its part, arising out of and in connection with the acceptance or administration of this trust, including the reasonable costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder; and

(d) in the case of any claim indemnified by the Obligated Group Members hereunder that is covered by a policy of insurance maintained by or on behalf of the Obligated Group Members, the Master Trustee agrees to cooperate, at the Obligated Group Members' expense, with the insurers in the exercise of their rights to investigate, defend or compromise such claim as may be required to retain the benefits of such insurance with respect to such claim.

Section 8.08 Corporate Master Trustee Required; Eligibility. There shall at all times be a Master Trustee hereunder which shall be a banking corporation, bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by Federal or state banking authority, and having a corporate trust office in one or more states of the United States of America. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Master Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign promptly in the manner and with the effect hereinafter specified in this Article.

Section 8.09 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Master Trustee and no appointment of a successor Master Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Master Trustee under Section 8.10.

(b) The Master Trustee may resign at any time by giving written notice thereof to the Obligated Group Representative. If an instrument of acceptance by a successor Master Trustee shall not have been delivered to the Master Trustee within 30 days after the giving of such notice of resignation, the resigning Master Trustee may petition any court of competent jurisdiction for the appointment of a successor Master Trustee.

(c) The Master Trustee may be removed (i) if no Event of Default has occurred and is continuing under this Master Indenture, then by act of the Obligated Group Representative delivered to the Master Trustee and (ii) at any time by act of the Majority Holders, delivered to the Master Trustee and to the Obligated Group Representative.

(d) If at any time:

(1) the Master Trustee shall cease to be eligible under Section 8.08 and shall fail to resign as a result thereof after written request therefor by the Obligated Group Representative or by any such Holder of Obligations, or

(2) the Master Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Master Trustee or of its property shall be appointed or any public officer shall take charge or control of the Master Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Obligated Group Representative by written request may remove the Master Trustee, or (B) any Holder of Obligations who has been a bona fide Holder of an Obligation for at least 6 months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Master Trustee and the appointment of successor Master Trustee.

(e) If the Master Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Master Trustee for any cause, the Majority Holders shall appoint a successor Master Trustee by a written instrument delivered to the Obligated Group Representative and the retiring Master Trustee. If no successor Master Trustee shall have been so appointed by the Majority Holders and accepted appointment in the manner hereinafter provided, the Master Trustee, the Obligated Group Representative or any Holder of Obligations who has been a bona fide Holder of an Obligation for at least 6 months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Master Trustee.

(f) The Obligated Group Representative shall give notice of each resignation and each removal of the Master Trustee and each appointment of a successor Master Trustee by mailing written notice of such event by first class mail, postage prepaid, to the registered Holders of Obligations at their addresses as shown in the Obligation Register. Each notice shall include the name and address of the designated corporate trust office of the successor Master Trustee.

Section 8.10 Acceptance of Appointment by Successor. Every successor Master Trustee appointed hereunder shall execute, acknowledge and deliver to the Obligated Group Representative and to the retiring Master Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Master Trustee shall become effective and such successor Master Trustee, without any further act, deed, or conveyance, shall become vested with all the rights, powers, trusts, and duties of the retiring Master Trustee; but, on request of the Obligated Group Representative or the successor Master Trustee, such retiring Master Trustee shall, upon payment of its charges and the amounts due to it hereunder, execute and deliver an instrument transferring to such successor Master Trustee all the rights, powers, and trusts of the retiring Master Trustee, and shall duly assign, transfer, and deliver to the successor Master Trustee all property and money held by such retiring Master Trustee hereunder. Upon request of any such successor Master Trustee, the Obligated Group Representative shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Master Trustee all such rights, powers, and trusts.

No successor Master Trustee shall accept its appointment unless at the time of such acceptance such successor Master Trustee shall be qualified and eligible under this Article. The indemnity provided for in Section 8.07(c) herein shall continue to be binding upon the Members of the Obligated Group for the benefit of the retiring or removed Master Trustee.

Section 8.11 Merger or Consolidation. Any entity into which the Master Trustee may be merged or with which it may be consolidated, or any entity resulting from any merger or consolidation to which the Master Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Master Trustee, shall be the successor Master Trustee hereunder, provided such entity shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Obligations shall have been authenticated, but not delivered, by the Master Trustee then in office, any successor by merger or consolidation to such authenticating Master Trustee may adopt such authentication and deliver the Obligations so authenticated with the same effect as if such successor Master Trustee had itself authenticated such Obligations.

Section 8.12 Master Trustee as Related Bond Trustee. The Master Trustee may serve as Related Bond Trustee under any Related Bond Indenture so long as the Master Trustee is the Related Bond Trustee for all outstanding Related Bonds. If an entity other than the Master Trustee becomes a Related Bond Trustee, the Master Trustee hereby agrees to promptly resign from its role as Master Trustee or Related Bond Trustee, at its option, on its own motion and a successor Master Trustee or Related Bond Trustee, as appropriate, shall be appointed and qualified as set forth in Section 8.09 hereof or in the Related Bond Indenture.

ARTICLE IX

SUPPLEMENTS AND AMENDMENTS

Section 9.01 Supplements Without Consent of Holders of Obligations. Without the consent of the Holders of any Obligations, each Obligated Group Member and the Master Trustee at any time may enter into one or more Supplements for any of the following purposes:

- (a) to evidence the succession of another Person to an Obligated Group Member, or successive successions, and the assumption by the successor Person of the covenants, agreements and obligations of an Obligated Group Member as permitted by this Master Indenture or to evidence additions to, or withdrawals from, membership in the Obligated Group in accordance with the provisions of Article VI hereof;
- (b) to add to the covenants of the Obligated Group Members for the benefit of the Holders of Obligations, or to surrender any right or power herein conferred upon the Obligated Group Members, or to add to the Events of Default enumerated in Section 7.01;
- (c) to cure any ambiguity or to correct or supplement any provision herein that may be inconsistent with any other provision herein, or to make any other provision with respect to matters or questions arising under this Master Indenture that shall not be inconsistent with this Master Indenture, provided such action shall not adversely affect the interests of the Holders of Obligations;
- (d) to modify or supplement this Master Indenture in such manner as may be necessary or appropriate to qualify this Master Indenture or any Supplement under the Trust Indenture Act of 1939 as then amended, or under any similar Federal or state statute or regulation, including provisions whereby the Master Trustee accepts such powers, duties, conditions and restrictions

hereunder and the Obligated Group Members undertake such covenants, conditions or restrictions additional to those contained in this Master Indenture as would be necessary or appropriate so to qualify this Master Indenture; provided, however, that nothing herein contained shall be deemed to authorize inclusion in this Master Indenture or in any Supplements provisions referred to in Section 316(a)(2) of said Trust Indenture Act or any corresponding provision provided for in any similar statute hereafter in effect;

(e) to create and provide for the issuance of Obligations as permitted hereunder;

(f) to increase or maintain any credit rating assigned to any series of Related Bonds by a Rating Agency so long as no Obligation issued hereunder shall be secured on a basis senior to other Obligations, except as provided herein;

(g) to make any amendment to any provision of this Master Indenture or to any Supplement which is only applicable to Obligations issued thereafter or which will not apply so long as any Obligation then Outstanding remains Outstanding.

Section 9.02 Supplements With Consent of Majority Holders of Obligations. With the consent of Majority Holders, by Act of such Majority Holders delivered to the Obligated Group Representative and the Master Trustee, each Obligated Group Member, when authorized by a Board Resolution, and the Master Trustee may enter into Supplements for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Master Indenture or of modifying in any manner the rights of the Holders of the Obligations under this Master Indenture; provided, however, that no such Supplement shall, without the consent of the Holder of each Outstanding Obligation affected thereby:

(a) change the Stated Maturity or due date of the principal of, or any installment of interest on, or other payment on any Obligations or any date for mandatory redemption thereof, or reduce the principal amount or other payment amount thereof or the interest thereon or any premium payable upon the redemption thereof, or change any Place of Payment where, or the coin or currency in which, any Obligations or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date), or

(b) reduce the percentage in principal amount of the Outstanding Obligations, the consent of whose Holders is required for any such Supplement, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Master Indenture or certain defaults hereunder and their consequences) provided for in this Master Indenture, or

(c) modify any of the provisions of this Section or Section 7.17, except to increase any such percentage or to provide that certain other provisions of this Master Indenture cannot be modified or waived without the consent of the Holder of each Obligation affected thereby.

It shall not be necessary for any Act of Holders of Obligation under this Section to approve the particular form of any proposed Supplement, but it shall be sufficient if such Act shall approve the substance thereof.

Section 9.03 Execution of Supplements. In executing, or accepting the additional trusts created by, any Supplement permitted by this Article or the modifications thereby of the trusts created by this Master Indenture the Master Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplement is authorized or permitted by this Master Indenture and that all conditions precedent thereto have been complied with. In connection with the execution and delivery of a Supplement pursuant to Section 9.01(c) or **Error! Reference source not found.**, the Master Trustee may determine whether or not in accordance with such Section the Holders of the Obligations would be affected by such Supplement, and any such determination shall be binding and conclusive on the Members of the Obligated Group, and the Holders of the Obligations. The Master Trustee may receive and be entitled to rely upon an Opinion of Counsel as conclusive evidence as to whether the Holders of the Obligations would be so affected by any such Supplement. The Master Trustee may, but shall not (except to the extent required in the case of a Supplement entered into under Section 9.01(d)) be obligated to, enter into any such Supplement which affects the Master Trustee's own rights, duties or immunities under this Master Indenture or otherwise.

Section 9.04 Effect of Supplement. Upon the execution of any Supplement under this Article, this Master Indenture shall, with respect to each series of Obligations to which such Supplement applies, be modified in accordance therewith, and such Supplement shall form a part of this Master Indenture for all purposes, and every Holder of Obligations thereafter or (except to the extent provided pursuant to Section 9.01(g)) theretofore authenticated and delivered hereunder shall be bound thereby.

Section 9.05 Obligations May Bear Notation of Changes. Obligations authenticated and delivered after the execution of any Supplement pursuant to this Article may bear a notation in form approved by the Master Trustee as to any matter provided for in such Supplement. If the Obligated Group Representative or the Master Trustee shall so determine, new Obligations so modified as to conform, in the opinion of the Master Trustee and the Obligated Group Representative, to any such Supplement may be prepared and executed by the applicable Obligated Group Member and authenticated and delivered by the Master Trustee in exchange for Obligations then Outstanding.

Section 9.06 Amendments of Mortgage Not Requiring Consent of Holders. Without the consent of the Holders of any Obligations the Master Trustee may consent to any amendment, change or modification of any Mortgage as may be required (a) by the provisions of the Mortgage or this Master Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission, or (c) to provide for the release in accordance with the provisions of this Master Indenture or the Mortgage of any Property subject to the lien of such Mortgage.

Section 9.07 Amendments of Mortgage With Consent of Majority Holders of Obligations. Except for the amendments, changes or modifications referred to in Section 9.06 hereof, the Master Trustee shall not consent to any other amendment, change or modification of any Mortgage without the consent of the Majority Holders, subject to the same limitations set forth in Section 9.02 hereof.

It shall not be necessary for any Act of Holders of Obligations under this Section to approve the particular form of any proposed amendment, change or modification, but it shall be sufficient if such Act shall approve the substance thereof.

ARTICLE X

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

Section 10.01 Satisfaction and Discharge of Indenture. If at any time the Obligated Group Members shall have paid or caused to be paid the principal of (and premium, if any), interest on and other payments on all the Obligations Outstanding hereunder, as and when the same shall have become due and payable, and if the Obligated Group Members shall also pay or provide for the payment of all other sums payable hereunder by each Obligated Group Member then this Master Indenture shall cease to be of further effect (except as to (1) rights of registration of transfer and exchange, (2) substitution of mutilated, defaced, or apparently destroyed, lost or stolen Obligations, (3) rights of Holders to receive payments on their Obligations, (4) the rights, remaining obligations, if any, and immunities of the Master Trustee hereunder and (5) the rights of the Holders as beneficiaries hereof with respect to the property so deposited with the Master Trustee payable to all or any of them) and the Master Trustee, on the Obligated Group Representative's Request accompanied by an Officer's Certificate and an Opinion of Counsel (both to the effect that all conditions precedent in this Master Indenture relating to the satisfaction and discharge of this Master Indenture have been satisfied) and at the cost and expense of the Obligated Group Representative, shall execute proper instruments acknowledging satisfaction of and discharging this Master Indenture.

Notwithstanding the satisfaction and discharge of this Master Indenture, the obligations of the Obligated Group Members to the Master Trustee under Section 8.07 and, if funds shall have been deposited with the Master Trustee pursuant to Section 10.02, the obligations of the Master Trustee under Section 10.03 shall survive.

Section 10.02 Obligations Deemed Paid. Obligations of any series shall be deemed to have been paid if (a) (1) in case such Obligations are to be redeemed on any date prior to their Stated Maturity, the Obligated Group Representative by Obligated Group Representative Request shall have given to the Master Trustee in form satisfactory to it irrevocable instructions to give notice of redemption of such Obligations on said redemption date, (2) there shall have been deposited with the Master Trustee either money sufficient, or Government Obligations the principal of and the interest on which will provide money sufficient without reinvestment (as established by an Officer's Certificate of the Obligated Group Representative delivered to the Master Trustee accompanied by a report of an independent certified public accountant or accountants setting forth the calculations upon which such Officer's Certificate is based), to pay when due the principal of (and premium, if any) and interest due and to become due on said Obligations on and prior to the redemption date or Stated Maturity thereof, as the case may be, and (3) in the event said Obligations are not by their terms subject to redemption within the next 45 days, the Obligated Group Representative by Obligated Group Representative Request shall have given the Master Trustee in form satisfactory to it irrevocable instructions to give a notice to the Holders of such Obligations that the deposit required by (2) above has been made with the Master

Trustee and that said Obligations are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which money is to be available for the payment of the principal of (and premium, if any) and interest on said Obligations or (b) such Obligations are delivered to the Master Trustee by the Related Bond Trustee together with instructions from the Obligated Group Representative directing the Master Trustee to retire and cancel such Obligations.

Section 10.03 Application of Trust Money. The Government Obligations and money deposited with the Master Trustee pursuant to Section 10.02 and principal or interest payments on any such Government Obligations shall be held in trust, shall not be sold or reinvested, and shall be applied by it, in accordance with the provisions of the Obligations and this Master Indenture, to the payment, either directly or through any Paying Agent (including the Obligated Group Representative acting as Paying Agent) as the Master Trustee may determine, to the Persons entitled thereto, of the principal, redemption premium, if any, and interest for whose payment such money or Government Obligations were deposited; provided that, upon delivery to the Master Trustee of an Officer's Certificate (accompanied by the report of an independent certified public accountant or accountants setting forth the calculations upon which such Officer's Certificate is based) establishing that the money and Government Obligations on deposit following the taking of the proposed action will be sufficient for the purposes described in clause (2) of Section 10.02, any money received from principal or interest payments on Government Obligations deposited with the Master Trustee or the proceeds of any sale of such Government Obligations, if not then needed for such purpose, shall, upon Obligated Group Representative Request be reinvested, to the extent practicable, in other Government Obligations or disposed of as requested by the Obligated Group Representative. For purposes of any calculation required by this Article, any Government Obligation which is subject to redemption at the option of its issuer, the redemption date for which has not been irrevocably established as of the date of such calculation, shall be assumed to cease to bear interest at the earliest date on which such obligation may be redeemed at the option of the issuer and the principal of such obligation shall be assumed to be received at its stated maturity.

Section 10.04 Payment of Related Loans and Related Bonds. Notwithstanding any other provision of this Article X, no Obligation will be considered paid or deemed to have been paid unless the Related Bonds or Related Loans if any, have been paid or deemed paid pursuant to the applicable Related Bond Indenture or Related Loan Agreement.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.01 No Personal Liability. No recourse under this Master Indenture or any Obligations shall be had against any officer, director, agent or employee, as such, past, present, or future, of any Obligated Group Member, any Affiliate, the Master Trustee or of any successor corporation; it being expressly understood that this Master Indenture and the obligations incurred hereunder are solely obligations of the entities named herein as obligors, and that no personal liability whatever shall attach to such persons or any of them, under this Master Indenture or any Obligations; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims

against, every such person because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants, or agreements contained in this Master Indenture or in any Obligations are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Master Indenture and the issue of such Obligations.

Section 11.02 Delaware Contract. This Master Indenture and the Obligations shall be deemed to be contracts made under the laws of the State of Delaware, and for all purposes shall be construed in accordance with the laws of said State applicable to contracts made and to be performed in said State.

Section 11.03 Legal Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Master Indenture, shall be a legal holiday or a day on which banking institutions in the state in which the applicable corporate trust office of the Master Trustee is located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed with the same force and effect as if done on the nominal date provided in this Master Indenture.

Section 11.04 Benefits of Provisions of Indenture and Obligations. Nothing in this Master Indenture or in the Obligations, expressed or implied, shall give or be construed to give any Person, other than the parties hereto and the Holders of such Obligations, any legal or equitable right, remedy, or claim under or in respect of this Master Indenture, or under any covenant, condition, and provision herein contained; all its covenants, conditions, and provisions being for the sole benefit of the parties hereto and the Holders of such Obligations.

Section 11.05 Execution in Counterparts. This Master Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 11.06 UCC Financing Statements. The Members of the Obligated Group hereby expressly grant to the Master Trustee the full right and authority to record, file, re-record and re-file any Uniform Commercial Code financing statement, continuation statement or amendment and any other agreement or instrument in such manner and in such places that may be required by law or are necessary to maintain any security interest granted by the Obligated Group to the Master Trustee pursuant to this Master Indenture and the Mortgage. Notwithstanding anything to the contrary contained herein, the Master Trustee shall not be responsible for any initial filings or recordings of any financing statements or instruments or the information contained therein (including the exhibits thereto), the perfection of any such security interests or liens, or the accuracy or sufficiency of any description of collateral in such filings or instruments, and unless the Master Trustee shall have been notified by the Obligated Group that any such initial filing, recording or description of collateral was or has become defective, the Master Trustee shall be fully protected in relying on such initial filing, recording and descriptions in filing or recording any financing statements, or continuation statements, amendments or other agreements or instruments pursuant to this Section. The Obligated Group shall be responsible for and shall pay any reasonable expenses, including legal fees incurred under this section.

[The remainder of this page is intentionally blank; signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Master Indenture to be duly executed by persons thereunto duly authorized, as of the day and year first above written.

**AMERICAN EAGLE DELAWARE HOLDING
COMPANY LLC** as an Obligated Group Member
and as the Obligated Group Representative

By: _____

Name: _____

Title: _____

**[AMERICAN EAGLE LEESBURG AL, LLC]
[AMERICAN EAGLE LEESBURG MC LLC]
AMERICAN EAGLE PLEASANT PRAIRIE LLC
AMERICAN EAGLE HANCEVILLE LLC
AMERICAN EAGLE PALMER PARK LLC
AMERICAN EAGLE VENICE ISLAND LLC
AMERICAN EAGLE TITUSVILLE LLC
AMERICAN EAGLE EAU GALLIE LLC
AMERICAN EAGLE ISLAND LAKE LLC
AMERICAN EAGLE TUSKAWILLA LLC
AMERICAN EAGLE BRANDON LLC
AMERICAN EAGLE OWATONNA AL LLC
AMERICAN EAGLE NEWARK LLC
AMERICAN EAGLE RAVENNA LLC
AMERICAN EAGLE KINGSTON LLC
AMERICAN EAGLE HENDERSONVILLE LLC,
as Obligated Group Members**

By: **AMERICAN EAGLE DELAWARE HOLDING
COMPANY LLC**, its sole member

By: _____

Name: _____

Title: _____

UMB BANK, N.A., as Master Trustee

By: _____

Name: _____

Title: _____

EXHIBIT A

MORTGAGES

1. [Amended and Restated] Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated _____ 1, 2022, relating to the parts of the Project located in Alabama,
2. [Amended and Restated] Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated _____ 1, 2022, relating to the parts of the Project located in Colorado,
3. [Amended and Restated] Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated _____ 1, 2022, relating to the parts of the Project located in Florida,
4. [Amended and Restated] Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated _____ 1, 2022, relating to the parts of the Project located in Minnesota,
5. [Amended and Restated] Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated _____ 1, 2022, relating to the parts of the Project located in Ohio,
6. [Amended and Restated] Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated _____ 1, 2022, relating to the parts of the Project located in Tennessee, and
7. [Amended and Restated] Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated _____ 1, 2022, relating to the parts of the Project located in Wisconsin.

Exhibit 2

Amended and Restated Trust Indenture

TRUST INDENTURE

Dated as of _____ 1, 2022

by and between

COLORADO HEALTH FACILITIES AUTHORITY,
as Issuer

and

UMB BANK, N.A.,
as Bond Trustee

Relating to

\$ _____
Colorado Health Facilities Authority
Senior Living Revenue Bonds
(American Eagle Portfolio Project),
Series 2022

Consisting of:

\$ _____ Senior Series 2022A-1
\$ _____ Senior Taxable Series 2022A-2
\$ _____ Second Tier Series 2022B-1
\$ _____ Second Tier Taxable Series 2022B-2
\$ _____ Third Tier Series 2022C
\$ _____ Fourth Tier Series 2022D

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TRUST INDENTURE

THIS TRUST INDENTURE is made and entered into as of _____ 1, 2022, by and between the COLORADO HEALTH FACILITIES AUTHORITY, an independent public body politic and corporate constituting a public instrumentality and a political subdivision of the State of Colorado (with its successors, the “**Issuer**”), and UMB BANK, N.A., a national banking association organized and existing under the laws of the United States of America and being qualified to accept and administer the trusts hereby created, as trustee (with its successors, the “**Bond Trustee**”). *All capitalized terms used in this Indenture and not otherwise defined herein have the meanings ascribed to them in Section 1.01 of this Indenture.*

RECITALS:

WHEREAS, the Issuer is an independent public body politic and corporate constituting a public instrumentality and a political subdivision of the State of Colorado. The Issuer was created by the COHFA Act (as defined herein), and its purpose is, among other things, to provide financing for health facilities and to provide alternative methods by which health institutions in the State or their affiliates may finance health facilities located in the State and other states and refund or refinance outstanding indebtedness incurred for such health facilities; and

WHEREAS, for the benefit of American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the “**Borrower**”), the Capital Trust Agency (the “**Series 2018 Issuer**”) previously issued (i) \$_____ in aggregate principal amount of its Capital Trust Agency Senior Living Revenue Bonds (American Eagle Portfolio Project), Series 2018A-1 (the “**Series 2018A-1 Bonds**”), (ii) \$_____ in aggregate principal amount of its Capital Trust Agency Senior Living Revenue Bonds (American Eagle Portfolio Project), Taxable Series 2018A-2 (the “**Series 2018A-2 Bonds**” and, together with the Series 2018A-1 Bonds, the “**Series 2018A Bonds**” or the “**Series 2018 Senior Bonds**”), (iii) \$_____ in aggregate principal amount of its Capital Trust Agency Senior Living Revenue Bonds (American Eagle Portfolio Project), Second Tier Series 2018B (the “**Series 2018B Bonds**” or the “**Series 2018 Second Tier Bonds**”) and (iv) \$_____ in aggregate principal amount of its Capital Trust Agency Senior Living Revenue Bonds (American Eagle Portfolio Project), Third Tier Series 2018C (the “**Series 2018C Bonds**” or the “**Series 2018 Third Tier Bonds**” and, together with the Series 2018 Senior Bonds and the Series 2018 Second Tier Bonds, collectively, the “**Series 2018 Bonds**” or the “**Prior Bonds**”), under and pursuant to that certain Trust Indenture dated as of December 1, 2018 (the “**Prior Bond Indenture**”), between the Series 2018 Issuer and UMB Bank, N.A., as trustee (in such capacity, the “**Series 2018 Bond Trustee**”); and

WHEREAS, the proceeds of the Series 2018 Bonds were loaned to the Borrower for the purpose of financing the cost of the acquisition by the Initial Obligors (as defined in the Master Indenture) of seventeen senior living facilities, including land, buildings, and equipment, providing independent living, assisted living and memory care services located in Hanceville, Alabama, Colorado Springs, Colorado, Lake County, Florida, Venice, Florida, Brevard County, Florida, Hillsborough County, Florida, Seminole County, Florida, Owatonna, Minnesota, Licking County, Ohio, Portage County, Ohio, Kingston, Tennessee, Hendersonville, Tennessee, Castle Hills, Texas and the Village of Pleasant Prairie, Wisconsin (collectively, the “**Series 2018 Project**”), paying

certain capital expenditures and startup costs related to the Series 2018 Project, funding certain reserve funds, and paying a portion of the costs of issuing the Series 2018 Bonds; and

WHEREAS, the Borrower has requested that the Issuer, pursuant to this Indenture, issue (i) \$_____ in aggregate principal amount of its Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Senior Series 2022A-1 (the “**Series 2022A-1 Bonds**”), (ii) \$_____ in aggregate principal amount of its Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Senior Taxable Series 2022A-2 (the “**Series 2022A-2 Bonds**” and, together with the Series 2022A-1 Bonds, the “**Series 2022A Bonds**” or the “**Senior Bonds**”), (iii) \$_____ in aggregate principal amount of its Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Second Tier Series 2022B-1 (the “**Series 2022B-1 Bonds**”), (iv) \$_____ in aggregate principal amount of its Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Second Tier Taxable Series 2022B-2 (the “**Series 2022B-2 Bonds**” and, together with the Series 2022B-1 Bonds, the “**Series 2022B Bonds**” or the “**Second Tier Bonds**”), (v) \$_____ in aggregate principal amount of its Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Third Tier Series 2022C (the “**Series 2022C Bonds**” or the “**Third Tier Bonds**”) and (vi) \$_____ in aggregate principal amount of its Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Fourth Tier Series 2022D (the “**Series 2022D Bonds**” or the “**Fourth Tier Bonds**”) (collectively, the “**Series 2022 Bonds**” and, together with any Additional Bonds that may be issued hereunder, the “**Bonds**”); and

WHEREAS, pursuant to and in accordance with this Indenture and the Plan (as defined in the Master Indenture), (i) the Series 2022B Bonds shall be exchanged for the outstanding Series 2018A Bonds which have been tendered or deemed tendered for exchange by the holders thereof with each holder of such Series 2018A Bonds to receive Series 2022B Bonds in an aggregate principal amount equal to the sum of the outstanding principal amount of the prior Series 2018A Bonds, plus accrued and unpaid interest on the prior Series 2018A Bonds through the Petition Date, (ii) the Series 2022C Bonds shall be exchanged for the outstanding Series 2018B Bonds which have been tendered or deemed tendered for exchange by the holders thereof with each holder of such Series 2018B Bonds to receive Series 2022C Bonds in an aggregate principal amount equal to the sum of fifty percent (50%) of the outstanding principal amount of the prior Series 2018B Bonds, plus accrued and unpaid interest on the prior Series 2018B Bonds through the Petition Date, and (iii) the Series 2022D Bonds shall be exchanged for the outstanding Series 2018C Bonds which have been tendered or deemed tendered for exchange by the holders thereof with each holder of such Series 2018C Bonds to receive Series 2022D Bonds in an aggregate principal amount equal to the sum of ten percent (10%) of the outstanding principal amount of the prior Series 2018C Bonds, plus accrued and unpaid interest on the prior Series 2018C Bonds through the Petition Date; and

WHEREAS, by a resolution duly adopted by the Issuer on _____, 2022, approvals have been duly and validly provided pursuant to the COHFA Act and the Supplemental Public Securities Act (as defined herein) to issue revenue bonds for the purpose of providing funds to finance all or any part of the cost of the Series 2022 Project (as defined herein); and

WHEREAS, the Issuer is authorized by the COHFA Act, among other things, to sell and deliver its bonds and loan the proceeds thereof for the purpose of financing or refinancing the costs of health facilities, as defined in the COHFA Act, to provide working capital for the operations of such health facilities and, at the option of the Issuer, for the deposit to a reserve fund or reserve funds for the bonds and the payment of interest thereon; and

WHEREAS, pursuant to the laws of the State of Colorado, and particularly the COHFA Act and the Supplemental Public Securities Act, and other applicable provisions of law, the Issuer has agreed to issue the Series 2022 Bonds and to lend the proceeds thereof to the Borrower, for the purpose of (i) financing or refinancing, including through reimbursement and the exchange of certain of the Series 2022 Bonds for the outstanding Series 2018 Bonds, all or a portion of the cost of (a) the acquisition of fifteen [sixteen] senior living facilities, including land, buildings, and equipment, providing independent living, assisted living and memory care services to be owned by the Obligated Group Members and located in Hanceville, Alabama, Colorado Springs, Colorado, Venice, Florida, Brevard County, Florida, Hillsborough County, Florida, [Lake County, Florida], Seminole County, Florida, Owatonna, Minnesota, Licking County, Ohio, Portage County, Ohio, Kingston, Tennessee, Hendersonville, Tennessee and the Village of Pleasant Prairie, Wisconsin (the “**Bond Financed Property**”) and (b) certain capital improvements to be made to the Bond Financed Property as set forth in Exhibit G to the Loan Agreement, (ii) funding certain reserve funds and capitalized interest, and (iii) paying costs of issuing the Series 2022 Bonds (collectively, the “**Series 2022 Project**”); and

WHEREAS, the Issuer will make a loan of the proceeds of the Series 2022 Bonds to the Borrower (the “**Loan**”) pursuant to a Loan Agreement dated as of even date herewith (the “**Loan Agreement**”), among the Issuer, the Bond Trustee and the Borrower to finance the cost of the Series 2022 Project; and

WHEREAS, to secure the Borrower’s obligations under the Loan Agreement, the Obligated Group Members have issued their Senior Series 2022A-1 Note, Senior Series 2022A-2 Note, Second Tier Series 2022B-1 Note, Second Tier Series 2022B-2 Note, Third Tier Series 2022C Note and Fourth Tier Series 2022D Note, each dated as of _____, 2022 (collectively, the “**Series 2022 Obligations**”), to the Issuer pursuant to Supplemental Master Indenture Number 1 (“**Supplemental Master Indenture Number 1**”), supplementing and amending the Amended and Restated Master Trust Indenture (as supplemented and amended, the “**Master Indenture**”), each dated as of _____ 1, 2022, by and among the Borrower, the other Obligated Group Members (as defined in the Master Indenture), and UMB Bank, N.A., as master trustee (the “**Master Trustee**”); and

WHEREAS, the Series 2022 Bonds will be secured, in part, by an assignment and pledge of all right, title and interest of the Issuer in and to the Loan Agreement and the Series 2022 Obligations, other than the Reserved Rights (as defined herein), to the Bond Trustee; and

WHEREAS, the Series 2022 Bonds, the certificates of authentication to be endorsed on the Series 2022 Bonds and the form of assignment to be endorsed on each Series of the Series 2022 Bonds are to be in substantially the forms, with appropriate variations, omissions and insertions as permitted or required by this Indenture described in Exhibit A-1, Exhibit A-2, Exhibit B-1, Exhibit B-2, Exhibit C and Exhibit D hereto; and

WHEREAS, all acts and proceedings required by law necessary to make the Series 2022 Bonds, when authenticated by the Bond Trustee and duly issued as provided in this Indenture, the valid, binding and legal limited obligations of the Issuer, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken; and the execution and delivery of this Indenture have been in all respects duly authorized.

GRANTING CLAUSES

NOW, THEREFORE, the Issuer, in consideration of the premises and the acceptance by the Bond Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Owners thereof, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby bargain, sell, convey, mortgage, assign, pledge and grant, a security interest in the Trust Estate to the Bond Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth, including all of the Issuer's right, title and interest in and to the following property (the "**Trust Estate**"):

GRANTING CLAUSE FIRST

For the benefit of the Senior Bonds, the Senior Bonds Trust Estate; for the benefit of the Second Tier Bonds, the Second Tier Bonds Trust Estate; for the benefit of the Third Tier Bonds, the Third Tier Bonds Trust Estate; and for the benefit of the Fourth Tier Bonds, the Fourth Tier Bonds Trust Estate (as such terms are defined herein) together with all right, title and interest of the Issuer therein including, but without limiting the generality of the foregoing, the present and continuing right to receive, receipt for, collect or make claim for any of the moneys, income, revenues, issues, profits and other amounts payable or receivable under the Loan Agreement and the Series 2022 Obligations (other than in connection with the Reserved Rights), to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer or any other person is or may become entitled to do under the Loan Agreement and the Series 2022 Obligations (other than the Reserved Rights);

GRANTING CLAUSE SECOND

All amounts on deposit in the Funds and Accounts created hereunder, but excluding the Rebate Fund and the Funds and Accounts granted for the benefit of the Senior Bonds Trust Estate, the Second Tier Bonds Trust Estate, the Third Tier Bonds Trust Estate and the Fourth Tier Bonds Trust Estate pursuant to GRANTING CLAUSE FIRST hereof, and any and all other property of each name and nature from time to time hereafter by delivery or by writing of any kind pledged or assigned as and for additional security for the Senior Bonds, the Second Tier Bonds, the Third Tier Bonds or the Fourth Tier Bonds, hereunder, by anyone, to the Bond Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, to the Bond Trustee and its successors in trust and assigns forever;

IN TRUST NEVERTHELESS, as to the Senior Bonds Trust Estate, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Senior Bonds from time to time issued under and secured by this Indenture 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 specifically set forth herein;

IN TRUST NEVERTHELESS, as to the Second Tier Bonds Trust Estate, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Second Tier Bonds from time to time issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Second Tier Bonds over any of the other Second Tier Bonds, except as specifically set forth herein;

IN TRUST NEVERTHELESS, as to the Third Tier Bonds Trust Estate, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Third Tier Bonds from time to time issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Third Tier Bonds over any of the other Third Tier Bonds, except as specifically set forth herein;

IN TRUST NEVERTHELESS, as to the Fourth Tier Bonds Trust Estate, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Fourth Tier Bonds from time to time issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Fourth Tier Bonds over any of the other Fourth Tier Bonds, except as specifically set forth herein; and

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds and as provided in Article VII hereof according to the true intent and meaning thereof, and shall cause the payments to be made as required under Article IV hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article VII hereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall disburse or cause to be disbursed to the Bond Trustee all sums of money due or to become due in accordance with the terms and provisions hereof, then upon such final payments or deposits as provided in Article VII hereof, this Indenture and the rights hereby granted shall cease, terminate and be void.

THIS TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the Trust Estate is to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Bond Trustee and with the respective Owners, from time to time, of the Bonds, or any part thereof, as follows:

[End of Recitals]

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions. Unless the context otherwise requires, the following words and phrases shall, for all purposes of this Indenture and of the Loan Agreement and of any supplement or amendment hereto or thereto, have the following meanings:

“Account” or “Accounts” means any one or more, as the case may be, of the named and unnamed accounts established within any Fund.

“Additional Bonds” means the additional bonds authorized to be issued by the Issuer pursuant to the terms and conditions of Section 2.13 of this Indenture.

“Additional Payments” means those payments described in Section 3.2(b)(ii) of the Loan Agreement.

“Adjusted Income” means the adjusted income of a person (together with the adjusted income of all persons who intend to reside with such person in one residential unit) calculated pursuant to section 142(d) of the Code, after payment of rent.

“Administration Expenses” means (a) the Issuer’s Fees and Expenses, (b) the Ordinary Trustee’s Fees and Expenses and the Extraordinary Trustee’s Fees and Expenses, (c) the Dissemination Agent Fee, (d) the Rebate Analyst Fee, (e) the Rating Agency Fee, and (f) the fees and expenses of any Servicer.

“Administration Fund” means the trust fund by that name established pursuant to Section 5.01 hereof.

“Affiliate” means any Person (a) directly or indirectly controlling, controlled by, or under common control with the Borrower; or (b) a majority of the members of the Directing Body (as defined in the penultimate sentence of this definition) of which are members of the Directing Body of the Borrower. For purposes of this definition, control means with respect to: (i) a corporation having stock, the ownership, directly or indirectly, of more than 50% of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors of such corporation; (ii) a not for profit corporation not having stock, having the power to elect or appoint, directly or indirectly, a majority of the members of the Directing Body of such corporation; or (iii) any other entity, the power to direct the management of such entity through the ownership of at least a majority of its voting securities or the right to designate or elect at least a majority of the members of its Directing Body, by contract or otherwise. For the purposes of this definition, “Directing Body” means with respect to: (A) a corporation having stock, such corporation’s board of directors and owners, directly or indirectly, of more than 50% of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors of such corporation (both of which groups will be considered a Directing Body); (B) a not for profit corporation not having stock, such corporation’s members if the members have complete discretion to elect the corporation’s directors, or the corporation’s directors if the corporation’s members do not have such discretion or if such corporation has no members; or (C) any other entity, its governing body or board or managers. For the purposes of

this definition, all references to directors and members will be deemed to include all entities performing the function of directors or members however denominated.

“Amend” or “Amendment,” as used in Article XI hereof, refer to any amendment, modification, alteration or supplement to any Bond Document, or any waiver of any provision thereof.

“American Eagle” means American Eagle LifeCare Corporation, a Tennessee nonprofit corporation and an organization described in section 501(c)(3) of the Code, as the sole member of the Asset Manager and the Borrower.

“Annual Debt Service” has the meaning given to it in the Master Indenture.

“Annual Testing Date” means each December 31, commencing December 31, 2023.

“Architect” means any architect, engineer or firm of architects or engineers that is Independent and that is appointed by the Borrower for the purpose of passing on questions relating to the design and construction of any particular facility, has all licenses and certifications necessary for the performance of such services, and has a favorable reputation for skill and experience in performing similar services in respect of a facility of a comparable size and nature of the Project.

“Asset Management Agreement” means the [Asset Management Agreement dated as of December 1, 2018], between the Asset Manager and the Obligated Group Members, as the same may be amended or supplemented from time to time, as in effect on the Closing Date or any substitute agreement providing for asset management services, in each case as it may thereafter be amended or supplemented from time to time.

“Asset Management Fee” means the fee payable to the Asset Manager pursuant to the Asset Management Agreement, other than any amounts deferred in accordance with the definition of Deferred Asset Management Fee.

“Asset Manager” means Senior Housing Asset Resources, LLC, a Delaware limited liability company, and its successors and assigns.

“Audited Financial Statements” has the meaning given to it in the Master Indenture.

“Authorized Denominations” means, (a) with respect to the Series 2022A Bonds, \$100,000 principal amount and any integral multiple of \$5,000 in excess thereof, (b) with respect to the Series 2022B Bonds, the Series 2022C Bonds and the Series 2022D Bonds, \$1 and any integral multiple in excess thereof, and (c) with respect to any Series of Additional Bonds, as provided in the Supplemental Indenture creating such Series of Additional Bonds. Provided, however, in the event (i) the Bond Trustee and the Issuer have received an Investment Grade Notice, and (ii) the Bond Trustee has received the authorization and direction of the Issuer to remove the herein described transfer restrictions, “Authorized Denominations” for the Series 2022A Bonds means \$5,000 or any integral multiple thereof throughout an Investment Grade Period. Notwithstanding the foregoing, for so long as the Bonds are registered in the name of Cede & Co., it is understood that the Bond Trustee has neither the obligation nor the ability to monitor or enforce Authorized Denominations of the Bonds.

“Beneficial Owner” means a Person owning a Beneficial Ownership Interest in the Bonds, as evidenced to the satisfaction of the Bond Trustee.

“Beneficial Ownership Interest” means the right to receive payments and notices with respect to the Bonds held in a book-entry system.

“Bond Counsel” means (a) Foley & Lardner LLP or (b) any Independent Counsel of nationally recognized standing in matters pertaining to the validity of, and exclusion from gross income for federal income tax purposes of interest on, obligations issued by states and political subdivisions, familiar with the transactions contemplated under this Indenture appointed by the Borrower and reasonably acceptable to the Issuer.

“Bond Documents” means this Indenture and the Borrower Documents.

“Bond Exchange Date” means the Closing Date.

“Bond Fund” means each trust fund by that name created pursuant to Section 5.01 hereof.

“Bond Payment Date” means any Interest Payment Date, any Principal Payment Date and any other date on which the principal of, premium, if any, or interest on the Bonds is to be paid to the Owners thereof, whether upon redemption, at maturity or upon acceleration of maturity of the Bonds.

“Bond Trustee” means UMB Bank, N.A. and its successors and assigns.

“Bond Year” means a 12-month period ending on [July 1], except that the first Bond Year shall begin on the date on which the Bonds are initially delivered and end on the next succeeding [July 1].

“Bonds” means, collectively, the Series 2022 Bonds and any Additional Bonds.

“Borrower” means American Eagle Delaware Holding Company LLC, a limited liability company organized and existing under the laws of the State of Delaware, and its authorized successors and assigns under Section 6.3 of the Loan Agreement.

“Borrower Documents” means the Loan Agreement, the Mortgages, the Land Use Restriction Agreements, the Master Indenture, the Series 2022 Obligations, the Continuing Disclosure Agreement, the Tax Agreement, the Collateral Assignment of Management Agreement, the Management Agreement and the Asset Management Agreement, and together with all other documents or instruments executed by the Borrower evidencing or securing the Borrower’s Indebtedness under the Loan Agreement, in each case as the same may be amended or supplemented from time to time.

“Borrower Representative” means each person at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer and the Bond Trustee on behalf of the Borrower containing the specimen signature of such person and any designated alternates and signed on behalf of the Borrower by the President, any Vice President, the Secretary, or any Assistant Secretary of the Borrower.

“Budget” has the meaning given to it in the Master Indenture.

“Budgeted Operating Requirement” means all Operating Expenses, exclusive of amounts to be deposited to or payable from any Interest Account or the Administration Fund, Insurance and Tax Escrow Fund, Operations and Maintenance Reserve Fund or Repair and Replacement Fund, projected to be payable in a particular month in accordance with the Budget.

“Business Day” means any day other than a (i) Saturday, (ii) Sunday, (iii) day on which banking institutions in (a) any city in which the designated corporate trust or principal operations offices of the Bond Trustee (such city being initially Dallas, Texas) are located, (b) the State of Colorado or (c) the City of New York, New York, are authorized or obligated by law or executive order to be closed, or (iv) day on which the New York Stock Exchange is closed.

“Cash and Investments” has the meaning given to it in the Master Indenture.

“Certified Public Accountant” has the meaning given to it in the Master Indenture.

“Clearing Agency” means any clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record Beneficial Ownership Interests in the Bonds, and to effect transfers of book-entry interests of the Bonds in book-entry form, which initially shall be The Depository Trust Company.

“Closing Date” means, with respect to the Series 2022 Bonds, the date of initial issuance and delivery of the Series 2022 Bonds and, with respect to any Series of Additional Bonds, the date of initial issuance and delivery thereof.

“Code” means the Internal Revenue Code of 1986, as amended. Unless otherwise indicated, reference to a section of the Code means that section of the Code, including such applicable Regulations, rulings, announcements, notices and procedures. Further, each reference to the Code is deemed to include any successor provisions of any successor internal revenue law and applicable regulations (whether proposed, temporary or final) under such successor provision.

“COHFA Act” means the Colorado Health Facilities Authority Act (Article 25 of Title 25 of the Colorado Revised Statutes, as amended).

“Collateral Assignment of Management Agreement” means the Amended and Restated Collateral Assignment of Management Agreement dated as of _____ 1, 2022, among the Obligated Group Members and the Master Trustee and consented to by each Manager, as it may thereafter be amended or supplemented from time to time in accordance with its terms.

“Compliance Certificate” means a certificate of a Borrower Representative stating that, as of the date of such certificate, the Borrower is in compliance with all requirements of the Borrower Documents (with such exceptions as shall be reasonably acceptable to the Issuer).

“Condemnation Award” means the total condemnation proceeds paid by the condemner as a result of condemnation or eminent domain proceedings with respect to all or any part of the Project or of any settlement or compromise of such proceedings.

“Confirmation of Rating” means a written confirmation, obtained prior to the event or action under scrutiny, from each Rating Agency then rating any Outstanding Bonds to the effect that, following the proposed action or event under scrutiny at the time such confirmation is sought, the rating or ratings of such Rating Agency with respect to all Series of Bonds then Outstanding and then rated by such Rating Agency will not be downgraded, suspended, qualified or withdrawn as a result of such action or event.

“Confirmation Order” has the meaning set forth in the [Plan].

“Construction Monitor” means, initially _____, and thereafter, a Person who is Independent, appointed by the Borrower and approved by the Controlling Owners in the same manner as for the approval of Consultants under Section 4.26 of the Master Indenture, and who is

nationally recognized as being expert as to matters for which its certificate or advice is required or contemplated.

“Consultant” has the meaning set forth in the Master Indenture.

“Continuing Disclosure Agreement” means the Amended and Restated Disclosure Dissemination Agent Agreement dated _____, 2022, between the Obligated Group and the Dissemination Agent, as in effect on the Closing Date and as it may thereafter be amended or supplemented from time to time in accordance with its terms.

“Controlling Owners” means, as of any date, in the case of consent or direction to be given hereunder, the Owners of the majority in aggregate principal amount of the then Outstanding Senior Bonds; provided if no Senior Bonds are then Outstanding, then the Owners of the majority in aggregate principal amount of the then Outstanding Second Tier Bonds; and provided further if no Senior Bonds or Second Tier Bonds are then Outstanding, then the Owners of a majority in aggregate principal amount of the then Outstanding Third Tier Bonds; and provided further if no Senior Bonds, Second Tier Bonds or Third Tier Bonds are then Outstanding, then the Owners of a majority in aggregate principal amount of the then Outstanding Fourth Tier Bonds.

“Costs of Issuance Account” means the account by that name in the Project Fund created pursuant to Section 5.01 hereof.

“Costs of the Project” means those costs and expenses in connection with the acquisition, renovation, furnishing and equipping of the Series 2022 Project permitted by the COHFA Act to be paid or reimbursed from Bond proceeds including, but not limited to, the following:

(a) payment of (i) the cost of the preparation of plans and specifications (including any preliminary study or planning of the Series 2022 Project, the renovations to the Series 2022 Project or any aspect thereof), (ii) the cost of the acquisition and renovation of the Series 2022 Project and all acquisition, renovation and installation expenses required to provide utility services or other facilities and all real or personal properties deemed necessary in connection with the Series 2022 Project (including development, architectural, engineering, and supervisory services with respect to any of the foregoing), and (iii) any other costs and expenses relating to the Series 2022 Project;

(b) payment of (i) the cost of any improvements to the Series 2022 Project and the purchase price of the Equipment and any fixtures to be incorporated into the Series 2022 Project, including all costs incident thereto, (ii) the cost of labor, services, materials, and supplies used or furnished in any improvements or in the renovation of the Series 2022 Project, including all costs incidental thereto, and (iii) payment for the miscellaneous expenses incidental to any of the foregoing items including the premium on any surety bond;

(c) payment to the Bond Trustee, as such payments become due, of the reasonable fees and expenses of the Bond Trustee other than its initial fee (as Bond Trustee, bond registrar and paying agent) and of any paying agent properly incurred under this Indenture that may become due during the acquisition and renovation of the Series 2022 Project;

(d) payment of the taxes, assessments, and other charges, if any, that may become payable during the period of acquisition or renovation of the Series 2022 Project;

(e) payment of out-of-pocket fees and expenses of the Borrower, if any, including, but not limited to, architectural, engineering, and supervisory services with respect to the Series 2022 Project;

(f) payment of the fees or out-of-pocket expenses, if any, of those providing services with respect to the Series 2022 Project, including, but not limited to, architectural, engineering, and supervisory services;

(g) payment to the Borrower of such amounts, if any, as are necessary to reimburse the Borrower in full for all advances and payments made by the Borrower for any of the items set forth in (a) through (f) above; and

(h) payment of any other costs and expenses relating to the acquisition or renovation of the Series 2022 Project that would constitute a “cost” permitted to be paid under the COHFA Act.

“**Counsel**” means an attorney or firm of attorneys duly admitted to practice law before the highest court of any state and not unsatisfactory to the Bond Trustee or the Issuer.

“**Coverage Test**” has the meaning given to it in the Master Indenture.

“**Dated Date**” means, with respect to the Series 2022 Bonds, the Closing Date, and, with respect to any Series of Additional Bonds, the dated date thereof as provided in the Supplemental Indenture creating such Series of Additional Bonds.

“**Days’ Cash on Hand**” has the meaning given to it in the Master Indenture.

“**Debt Service**” means the principal and redemption price of and interest due on any Series of Bonds on any given Bond Payment Date.

“**Debt Service Coverage Ratio**” has the meaning given to it in the Master Indenture.

“**Debt Service Requirements**” means for a specified period: (a) amounts needed to pay scheduled payments of principal of the Bonds during such period, including payments for mandatory sinking fund redemption pursuant to Section 3.03 hereof; (b) amounts needed to pay interest on the Bonds payable during such period; and (c) to the extent not duplicative of (a) or (b) above, amounts due during such period to restore the amounts on deposit in any Debt Service Reserve Fund to the applicable Debt Service Reserve Fund Requirement.

“**Debt Service Reserve Fund**” means, individually or collectively, as applicable, the Senior Bonds Debt Service Reserve Fund, the Second Tier Bonds Debt Service Reserve Fund, and any Debt Service Reserve Fund established for a series of Additional Bonds pursuant to the applicable Supplemental Indenture.

“**Debt Service Reserve Fund Requirement**” means, individually and collectively, as applicable, the Senior Bonds Debt Service Reserve Fund Requirement, the Second Tier Bonds Debt Service Reserve Fund Requirement, and the Debt Service Reserve Fund Requirement for a series of Additional Bonds for which a Debt Service Reserve Fund is established pursuant to the applicable Supplemental Indenture.

“**Default**” means any of the events described in Section 7.1 of the Loan Agreement.

“**Default Rate**” means a rate of interest equal to the lesser of (a) the rate of interest borne by a Series of Bonds on the date of an Event of Default with respect to such Series plus 5.00%, or (b) the highest rate permitted by law.

“**Deferred Asset Management Fee**” means the amount of the Asset Management Fee that is otherwise due on and after (i) any Annual Testing Date on which either the Coverage Test or

the Liquidity Requirement has not been met, until the date a report is delivered pursuant to Section 4.19 of the Master Indenture showing that the Coverage Test and the Liquidity Requirement have been met, or (ii) the date an Event of Default hereunder or an event of default, as defined therein, under a Borrower Document has occurred and is continuing; provided that during any period in which the Asset Manager is not a single member limited liability company whose sole member is American Eagle and a disregarded entity for federal income tax purposes, such deferred fee shall be paid no later than the end of five years from the original due date of such deferred fee in accordance with Section 5.04 hereof.

“Deferred Management Fee” means a portion of the Management Fee in an amount up to 30% of the Management Fee that is otherwise due and payable in any month, if and to the extent current revenues are insufficient to pay all Operating Expenses, including the Management Fee, in full after the other disbursements required to be made prior to the payment of Operating Expenses pursuant to Section 5.04 hereof.

“Deferred Mission Contribution Amount” means the amount of the Mission Contribution Amount that is otherwise due on and after (i) any Annual Testing Date on which either the Coverage Test or the Liquidity Requirement has not been met, until the date a report is delivered pursuant to Section 4.19 of the Master Indenture showing that the Coverage Test and the Liquidity Requirement have been met, or (ii) the date an Event of Default hereunder or an event of default, as defined therein, under a Borrower Document has occurred and is continuing.

“Designated Office” means, when referring to the Bond Trustee or any Paying Agent, means the office where the Bond Trustee or Paying Agent, as applicable, maintains its designated corporate trust department, which as of the date of this Indenture, shall be the address provided in Section 12.07.

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

A. on that date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred; or

B. on the date when any holder of a Tax-Exempt Bond notifies the Borrower and the Bond Trustee that it has received a written legal opinion by Bond Counsel, to the effect that an Event of Taxability shall have occurred unless, within 180 days after receipt by the Borrower of such notification from such holder, the Borrower shall deliver to the Bond Trustee a ruling or determination letter issued to or on behalf of the Issuer or the Borrower by the Commissioner or any District Director of Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred; or

C. on the date when the Issuer shall be advised in writing by the Commissioner or any District Director of Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Borrower, or upon any review or audit of the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

D. on that date when the Borrower and the Bond Trustee shall receive notice from any holder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has issued a statutory notice of deficiency or similar notice to such holder (together with a copy of such notice) assessing as includable in the gross income of such holder the interest on the Tax-Exempt Bonds due to the occurrence of an Event of Taxability;

provided, however, that, should the Borrower elect to contest, at its own expense, any Determination of Taxability and shall deliver to the Bond Trustee cash or a letter of credit from a bank approved by holders of a majority of the Outstanding principal amount of the Series 2022A-1 Bonds and the Series 2022B-1 Bonds in an amount sufficient to provide for the payment of additional interest which would be required to be paid on the Series 2022A-1 Bonds and the Series 2022B-1 Bonds as a result of a Determination of Taxability (calculated at the Taxable Rate from the date on which the interest on such Series 2022A-1 Bonds and Series 2022B-1 Bonds is alleged to be includable in the gross income of the holders thereof for federal income tax purposes), then no Determination of Taxability shall be deemed to have occurred unless such contest has been determined by a final non-appealable judgment.

“Dissemination Agent” means Digital Assurance Certification LLC, a Florida limited liability company, or any successor thereto, acting as Dissemination Agent under the Continuing Disclosure Agreement.

“Dissemination Agent Fee” means an annual fee payable to the Dissemination Agent so long as the Bonds remain Outstanding as compensation for its services and expenses in performing its obligations under the Continuing Disclosure Agreement.

“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bond Trustee, or another method or system specified by the Bond Trustee as available for use in connection with its services hereunder.

“Environmental Laws” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (**“CERCLA”**) (42 U.S.C. § 9601 et seq.), the Resource Conservation and Recovery Act, as amended (**“RCRA”**) (42 U.S.C. § 6901 et seq.), the National Environmental Policy Act of 1969, as amended (42 U.S.C. § 4321 et seq.), the Solid Waste Disposal Act, as amended (42 U.S.C. § 6901 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. § 1801 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. § 136 et seq.), the Toxic Substance Control Act, as amended (15 U.S.C. § 2601 et seq.), the Clean Water Act, as amended (33 U.S.C. § 1251 et seq.), the Clean Air Act, as amended (42 U.S.C. § 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. § 1251 et seq.), the Federal Coastal Zone Management Act, as amended (16 U.S.C. § 1451 et seq.), the Occupational Safety and Health Act, as amended (29 U.S.C. § 651 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. § 300(f) et seq.), and any other federal, state, or local law, statute, ordinance, and regulation, now or hereafter in effect, and in each case as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof, including, without limitation, any applicable judicial or administrative order, consent decree, or judgment applicable to the Project relating to the regulation and protection of human health and safety and/or the environment and natural resources (including, without limitation,

ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species, and/or vegetation), including all amendments to such Acts, and any and all regulations promulgated thereunder, and all analogous local or state counterparts or equivalents, and any transfer of ownership notification or approval statutes, and any federal, state or local statute, law, ordinance, code, rule, regulation, order or decree, regulating, relating to or imposing liability or standards of conduct concerning any petroleum, petroleum byproduct (including but not limited to, crude oil, diesel oil, fuel oil, gasoline, lubrication oil, oil refuse, oil mixed with other waste, oil sludge, and all other liquid hydrocarbons, regardless of specific gravity), natural or synthetic gas, products and/or hazardous substance or material, toxic or dangerous waste, substance or material, pollutant or contaminant, as may now or at any time hereafter be in effect.

“Equipment” means the equipment, machinery, furnishings and other personal property located on the Mortgaged Property and all replacements, substitutions, and additions thereto.

“Event of Default” means an Event of Default, as set forth in Section 8.01 hereof.

“Event of Taxability” means a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Borrower, or the failure to take any action by the Borrower, or the making by the Borrower of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Tax-Exempt Bonds) which has the effect of causing interest paid or payable on any Tax-Exempt Bonds to become includable, in whole or in part, in the gross income of the holders thereof for federal income tax purposes.

“Excess Surplus Fund Amount” means the amount on deposit in the Surplus Fund on a Semi-Annual Testing Date, prior to any disbursements or transfers pursuant to Section 5.17(a) hereof, equal to the positive difference, if any, obtained by subtracting (x) the amount equal to 90 Days’ Cash on Hand as of such Semi-Annual Testing Date, from (y) the amount of Cash and Investments on such Semi-Annual Testing Date; provided that on the date of any transfer or disbursement of the Excess Surplus Fund Amount from the Surplus Fund, such amount shall not exceed the amount on deposit in the Surplus Fund on the date of such transfer or disbursement.

“Extraordinary Expenses” means all reasonable expenses properly incurred by the Bond Trustee under this Indenture, other than Ordinary Expenses.

“Extraordinary Services” means all services rendered by the Bond Trustee under this Indenture, other than Ordinary Services.

“Extraordinary Trustee’s Fees and Expenses” means the fees, expenses and disbursements payable to the Bond Trustee and Paying Agent pursuant to Section 9.04 hereof during any Fiscal Year in excess of Ordinary Trustee’s Fees and Expenses, including but not limited to, reasonable counsel fees and expenses, reasonable fees of other third party professionals, and any costs of sending notices pursuant to the terms and conditions of the Bond Documents, including but not limited to, Section 3.07 hereof.

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

“Fiduciary” means the Bond Trustee and any Paying Agent.

“First Optional Redemption Date” means [____], 2032.

“Fiscal Year” is defined as provided in the Master Indenture.

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

“Force Majeure” means (a) the following: acts of nature; strikes or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of a U.S. state or of any of their subdivisions, departments, agencies or officials, or of any civil or military authority; insurrections; riots; landslides; earthquakes; fires; floods; explosions; pandemics; epidemics but only to the extent that any such cause or event is not within the control of the Borrower; and (b) any other cause or event not reasonably within the control of the Borrower.

“Fourth Tier Bonds” means the Series 2022D Bonds and all Additional Bonds issued by the Issuer on a parity with the Series 2022D Bonds.

“Fourth Tier Bonds Bond Fund” means the Fourth Tier Bonds Bond Fund created and established by Section 5.01.

“Fourth Tier Bonds Trust Estate” shall mean all amounts in the Fourth Tier Bonds Bond Fund, together with all Fourth Tier Residual Net Proceeds, the Fourth Tier Obligations and all rights, interests, collections, and other property pledged to the payment of any Fourth Tier Bond pursuant to the granting clauses hereof and, subordinate to the Senior Bonds, the Second Tier Bonds and the Third Tier Bonds, the Loan Agreement, including Loan Payments, expressly excluding, however, the Reserved Rights.

“Fourth Tier Obligations” means the Series 2022D Obligation and any other Obligation issued under the Master Indenture in order to secure Fourth Tier Bonds.

“Fourth Tier Owners” means the Owners of the Fourth Tier Bonds.

“Fourth Tier Residual Net Proceeds” shall mean, on and after the date on which the Senior Bonds, the Second Tier Bonds and the Third Tier Bonds are no longer Outstanding, all Net Proceeds that would have been available for the redemption of Senior Bonds, Second Tier Bonds or Third Tier Bonds.

“Fourth Tier Residual Revenues” shall mean (i) so long as the Senior Bonds, the Second Tier Bonds or the Third Tier Bonds shall remain Outstanding, such Project Revenues as are deposited in the Fourth Tier Bonds Bond Fund; and (ii) on and after the date that the Senior Bonds, the Second Tier Bonds and the Third Tier Bonds are no longer Outstanding, all Project Revenues which would have been available for the payment of principal of and interest on the Senior Bonds, the Second Tier Bonds or the Third Tier Bonds.

“Fund” or **“Funds”** means any one or more, as the case may be, of the separate trust funds created and established in Article V of this Indenture.

“Governing Body” means (a), with respect to the Issuer, the Board of Directors of the Issuer, or any governing body that succeeds to the functions of the Board of Directors of the Issuer, and (b) with respect to the Borrower, the Board of Directors of American Eagle, as the sole member of the Borrower.

“Government Obligations” means direct obligations of, and obligations the principal of and interest on which are unconditionally guaranteed as to timely payment by, the United States of America.

“Hazardous Substances” means any petroleum or petroleum products and their by-products, flammable explosives, radioactive materials, toxic chemicals and substances, radon, asbestos in any form that is or could become friable, urea formaldehyde foam insulation and polychlorinated biphenyls (PCBs), asbestos-containing materials (ACMs), lead-containing or lead-based paint (LBP), medical waste and other bio-hazardous materials and any chemicals, pollutants, materials or substances defined as or included in the definition of “hazardous substances” as defined pursuant to the federal Comprehensive Environmental Response, Compensation and Liability Act, “regulated substances” within the meaning of subtitle I of the federal Resource Conservation and Recovery Act, and words of similar import under applicable Environmental Laws.

“Impositions” means all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever, which are assessed or imposed upon the Mortgaged Property, or become due and payable, and which create, may create or appear to create a lien upon the Mortgaged Property, or any part thereof, or upon any personal property, Equipment or other facility used in the operation or maintenance thereof.

“Income Certification” means a Confidential Financial Statement substantially in the form attached to the Loan Agreement as Exhibit E or in such other form as may from time to time be prescribed in accordance with the terms of the Loan Agreement.

“Indebtedness” has the meaning given to it in the Master Indenture.

“Indenture” means this Trust Indenture, as in effect on the Closing Date and as it may thereafter be amended or supplemented from time to time in accordance with Article XI hereof.

“Independent” means, with respect to Counsel or any Consultant or other person, a person who is not a member of the Governing Body of the Issuer or the Borrower and is not an officer or employee of the Issuer or the Borrower and that is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Governing Body of the Issuer or the Borrower or who is an officer or employee of the Issuer or the Borrower; provided, however, that the fact that such person is retained regularly by or transacts business with the Issuer or the Borrower shall not make such person an employee within the meaning of this definition.

“Insurance and Tax Escrow Fund” means the trust fund by that name established pursuant to Section 5.01 hereof.

“Insurance Proceeds” means the total proceeds of insurance paid by an insurance company under the policies of property or title insurance required to be procured by the Obligated Group pursuant to the requirements of the Master Indenture and the Loan Agreement and relating to the Project.

“Interest Account” means each trust account by that name in the Bond Fund created with respect to a Series of Bonds pursuant to Section 5.01 hereof.

“Interest Payment Date” means, with respect to the Series 2022 Bonds, each _____ 1 and _____ 1, commencing _____ 1, 20____, and with respect to any Series of Additional Bonds, the dates specified in the Supplemental Indenture creating such Series of Additional Bonds, until the final Principal Payment Date of the applicable Bonds.

“Interest Period” for any Bonds means initially the period from the Dated Date to but not including the first Interest Payment Date and thereafter the period from and including each Interest Payment Date to but not including the next Interest Payment Date or other date on which interest is required to be paid on such Bonds.

“Interest Requirement” for any Bonds means an amount equal to the interest that would be due and payable on such Bonds on the Interest Payment Date next succeeding the date of determination (assuming that no principal of such Bonds is paid or redeemed between such date and the next succeeding Interest Payment Date) multiplied by a fraction the numerator of which is one and the denominator of which is the number of whole calendar months in the Interest Period in which such date occurs.

“Investment Grade Notice” means any official notice released by any Rating Agency that the Bonds have been rated Baa3 by Moody’s, BBB- by S&P or Fitch, or its equivalent, or higher, by such Rating Agency.

“Investment Grade Period” means any period during which the Bonds are rated Baa3 by Moody’s, BBB- by S&P or Fitch, or its equivalent, or higher, by such Rating Agency.

“Investment Securities” means any of the following that at the time are legal investments (provided that the Bond Trustee shall be entitled to rely upon any investment directions from the Borrower or its designated investment advisor as conclusive certification to the Bond Trustee that the investments described therein are so authorized):

(1) Obligations of, and obligations fully and unconditionally guaranteed as to timely payment by, the United States government or any agency, instrumentality or establishment of the United States government;

(2) Certificates of deposit or time deposits constituting direct obligations of any bank or any savings and loan association which obligations are fully insured as to principal by the Federal Deposit Insurance Corporation (“**FDIC**”), or, if not so insured, which obligations are fully collateralized with United States government and/or agency obligations as detailed in item (1) of this definition;

(3) Investments in money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and having a rating at the time of purchase by S&P of “AAAm-G,” “AAAm” or better (including funds for which the Bond Trustee, its parent holding company, if any, or any affiliates or subsidiaries of the Bond Trustee provide investment advisory or other management services);

(4) Pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date

specified in the notice and which obligations are fully secured as to both sufficiency and timely payment by, and payable solely from United States government and/or agency obligations as detailed in item (1) of this definition;

(5) Investment agreements, including GICs, forward purchase agreements and reserve fund put agreements from financial entities rated at the time of purchase “A2” or higher by Moody’s or “A” or higher by S&P;

(6) Commercial paper which is rated at the time of purchase “P-1” by Moody’s or “A-1” or “A-1+” by S&P and maturing not more than 270 calendar days after the date of purchase;

(7) Municipal general obligation bonds rated “Aa3” or higher by Moody’s or rated “AA-” or higher by S&P or general obligation bonds of states rated “A3” or higher by Moody’s or rated “A-” or higher by S&P;

(8) U.S. dollar denominated deposit accounts, federal funds or bankers acceptances with domestic commercial banks which may include the Bond Trustee and its affiliates which have a rating on their short term certificates of deposit on the date of purchase of “P-1” by Moody’s or “A-1” or “A-1+” by S&P (for purposes of rating, ratings on holding companies are not considered as the rating of the bank) and maturing not more than 360 calendar days after the date of purchase; and

(9) Insurance and corporate debentures that at the time of purchase are rated in one of the three highest rating classifications by Moody’s or S&P (without regard to modifiers such as “+”, “-”, “1”, “2”, “3”, “(positive)”, “(negative)” or “(stable)”).

“Issuance Costs” means costs to the extent incurred in connection with, and allocable to, the issuance of the Bonds within the meaning of section 147(g) of the Code. For example, Issuance Costs include the following costs, but only to the extent incurred in connection with, and allocable to, the borrowing: underwriters’ spread; counsel fees; financial advisory fees; fees paid to an organization to evaluate the credit quality of an issue; trustee fees; paying agent fees; bond registrar, certification and authentication fees; accounting fees; printing costs for bonds and offering documents; public approval process costs; engineering and feasibility study costs; guarantee fees, other than qualified guarantees; and similar costs.

“Issuer” means the Colorado Health Facilities Authority, an independent public body politic and corporate constituting a public instrumentality and a political subdivision of the State of Colorado.

“Issuer Indemnified Party” or **“Issuer Indemnified Parties”** means, individually and collectively, the Issuer, the State of Colorado, agencies of the State of Colorado, current, former and future members, directors, officers, employees, and other agents of said State or the Issuer and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management or policies, now or hereafter, of the State or the Issuer, together with their respective successors and assigns.

“Issuer Representative” shall mean the Chair, Vice Chair, any Assistant Vice Chair or Executive Director of the Issuer, or such other person at the time designated to act on behalf of the Issuer as evidenced by a written certificate furnished to the Bond Trustee and the Borrower containing the specimen signature of such person and signed on behalf of the Issuer by an Issuer Representative. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Issuer Representative.

“Issuer’s Fees and Expenses” means the fees and expenses, if any, payable to or incurred by the Issuer under or in connection with the Bonds or any of the other Bond Documents, including but not limited to the initial and annual planning service fees and fees and expenses of counsel to the Issuer.

“Land Use Restriction Agreements” means, collectively, (i) the Amended and Restated Land Use Restriction Agreement dated of even date herewith, among the Issuer, American Eagle Hanceville LLC, an Alabama limited liability company, the Borrower and the Bond Trustee, relating to the facility located at 105 Michelle Street North West, Hanceville, Cullman County, Alabama; (ii) the Amended and Restated Land Use Restriction Agreement dated of even date herewith, among the Issuer, American Eagle Hendersonville LLC, a Tennessee limited liability company, the Borrower and the Bond Trustee, relating to the facility located at 202 Walton Ferry Road, Hendersonville, Sumner County, Tennessee; (iii) the Amended and Restated Land Use Restriction Agreement dated of even date herewith, among the Issuer, American Eagle Island Lake LLC, a Florida limited liability company, the Borrower and the Bond Trustee, relating to the facility located at 160 Islander Court, Longwood, Seminole County, Florida; (iv) the Amended and Restated Land Use Restriction Agreement dated of even date herewith, among the Issuer, American Eagle Palmer Park LLC, a Colorado limited liability company, the Borrower and the Bond Trustee, relating to the facility located at 2850 North Academy Boulevard, Colorado Springs, El Paso County, Colorado; (v) the Amended and Restated Land Use Restriction Agreement dated of even date herewith, among the Issuer, American Eagle Pleasant Prairie LLC, a Delaware limited liability company, the Borrower and the Bond Trustee, relating to the facility located at 7377 88th Avenue, Pleasant Prairie, Kenosha County, Wisconsin; (vi) the Amended and Restated Land Use Restriction Agreement dated of even date herewith, among the Issuer, American Eagle Titusville LLC, a Florida limited liability company, the Borrower and the Bond Trustee, relating to the facility located at 1800 Harrison Street, Titusville, Brevard County, Florida; (vii) the Amended and Restated Land Use Restriction Agreement dated of even date herewith, among the Issuer, American Eagle Tuskawilla LLC, a Florida limited liability company, the Borrower and the Bond Trustee, relating to the facility located at 1016 Willa Springs Drive, in unincorporated Seminole County, Florida; and (viii) the Amended and Restated Land Use Restriction Agreement dated of even date herewith, among the Issuer, American Eagle Venice Island LLC, a Florida limited liability company, the Borrower and the Bond Trustee, relating to the facility located at 1200 Avenida del Circo, Venice, Sarasota County, Florida, as the same may be amended and supplemented from time to time.

“Liquidity Requirement” has the meaning given such term in the Master Indenture.

“Loan” means the loan financed by the Issuer, secured by the Series 2022 Obligations from the Obligated Group Representative to the Issuer and assigned to the Bond Trustee, other than the Reserved Rights, and each additional loan financed by the Issuer and secured by additional Obligations from the Obligated Group Representative to the Issuer and assigned to the Bond Trustee, other than the Reserved Rights, in respect of Additional Bonds.

“Loan Agreement” means the Loan Agreement of even date herewith among the Issuer, the Bond Trustee and the Borrower, as in effect on the Closing Date and as it may thereafter be amended and supplemented from time to time in accordance with its terms.

“Loan Payments” means those payments described in Section 3.2(b)(i) of the Loan Agreement.

“Long-Term Indebtedness” means any Indebtedness other than Short-Term Indebtedness.

“Low Income Tenant” means a tenant whose Adjusted Income (after payment of rent) is 50% or less of median gross income, as determined under section 142(d)(2)(B) of the Code, for the area in which such portion of the Project is located. The determination of a tenant’s status as a Low Income Tenant shall be made by the Obligated Group Members upon initial occupancy of a unit in the Project by such tenant and annually thereafter, on the basis of an Income Certification executed by such tenant; however, once a tenant qualifies as a Low Income Tenant, such tenant shall continue to qualify, except as provided in Section 4.12(b) of the Loan Agreement.

“Mail” means either (a) hand delivered or delivered by courier, when delivered to the appropriate notice address, (b) mailed by first class mail, postage prepaid, six Business Days after deposit in the United States mail addressed to the appropriate notice address, or (c) provided by Electronic Means. Any Electronic Means received by any party after 4:30 p.m., local time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Day.

“Make-Whole Premium” means the remaining scheduled payments of interest on the applicable Bonds from the applicable redemption date to but not including the First Optional Redemption Date, not including any portion of those payments of interest accrued and unpaid as of the date on which such Bonds are to be redeemed.

“Management Agreement” means each management agreement between the Manager of one or more facilities included in the Project and the applicable Obligated Group Members, or any substitute agreement providing for the management, maintenance and operation of one or more facilities included in the Project, in each case as it may be amended and supplemented from time to time in accordance with the Loan Agreement.

“Management Consultant” has the meaning set forth in the Master Indenture.

“Management Fee” means the fee paid to the Manager pursuant to each Management Agreement, other than any amounts deferred in accordance with the definition of Deferred Management Fee.

“Manager” means (i) Greenbrier Senior Living, LLC, a Texas limited liability company, or (ii) any subsequent third-party management company engaged as manager of one or more facility in the Project with experience in managing similar properties, and their successors and assigns meeting the requirements of Section 4.7 of the Loan Agreement.

“Master Indenture” means the Amended and Restated Master Trust Indenture dated as of _____ 1, 2022, among the Obligated Group Members and the Master Trustee, as supplemented and amended from time to time.

“Master Trustee” means UMB Bank, N.A., a national banking association, and its successors and assigns.

“Material Adverse Effect” means a material adverse change in (i) the financial condition of the Obligated Group or the Project; (ii) the Obligated Group’s ability to perform its obligations under the Loan Agreement or any other Borrower Documents; or (iii) the Bond Trustee’s security interests in the security pledged hereunder.

“Maximum Annual Debt Service” means as of any date of calculation the highest Annual Debt Service with respect to all Outstanding Bonds of the applicable Series for any succeeding Fiscal Year, but excluding the Fiscal Year or portion thereof ending on the final Principal Payment Date of such Series of Bonds.

“Mission Contribution Amount” means the amount of the monthly fee payable to American Eagle pursuant to the Mission Contribution Agreement dated as of December 1, 2018, among the Project Owners and American Eagle, other than any amounts deferred in accordance with the definition of Deferred Mission Contribution Amount.

“Modifications” means modifications, repairs, renewals, improvements, replacements, alterations, additions, enlargements, or expansions in, on, or to the Project (other than routine repair or maintenance), but excluding any Equipment therefor.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower by notice to the Bond Trustee.

“Mortgages” means, collectively, (i) the Amended and Restated Mortgage, Assignment of Rents and Leases, and Security Agreement dated of even date herewith, relating to the parts of the Project located in Alabama, (ii) the Amended and Restated Deed of Trust, Assignment of Rents and Leases, and Security Agreement, dated of even date herewith, relating to the parts of the Project located in Colorado (iii) the Amended and Restated Mortgage, Assignment of Rents and Leases, and Security Agreement dated of even date herewith, relating to the parts of the Project located in Florida, (iv) the Amended and Restated Mortgage, Assignment of Rents and Leases, and Security Agreement dated of even date herewith, relating to the parts of the Project located in Minnesota, (v) the Amended and Restated Mortgage, Assignment of Rents and Leases, and Security Agreement dated of even date herewith, relating to the parts of the Project located in Ohio, (vi) the Amended and Restated Deed of Trust, Assignment of Rents and Leases, and Security Agreement dated of even date herewith, relating to the parts of the Project located in Tennessee, (vii) the Amended and Restated Mortgage, Assignment of Rents and Leases, and Security Agreement dated of even date herewith, relating to the parts of the Project located in Wisconsin, and (viii) any additional mortgage or deed of trust delivered to the Master Trustee pursuant to Section 2.14(c) hereof in connection with the issuance of Additional Bonds, each from certain Obligated Group Members to the Master Trustee, securing the Master Indenture and the Series 2022 Obligations and other Obligations outstanding thereunder, and certain additional amounts due and owing under the Master Indenture, as in effect on the Closing Date and as it may thereafter be amended and supplemented from time to time in accordance with its terms.

“Mortgaged Property” means, collectively, the real property and personal property that is subject to the lien of the Mortgages.

“Net Income Available for Debt Service” shall have the meaning assigned to it in the Master Indenture.

“Net Proceeds,” means (a) when used with respect to any Insurance Proceeds, Condemnation Award or sale proceeds, the gross proceeds from such Insurance Proceeds, Condemnation Award or sale of any portion of the Project, less all expenses (including reasonable

attorneys' fees of the Obligated Group or the Master Trustee and any Extraordinary Trustee's Fees and Expenses) incurred in the realization thereof; and (b) when used with respect to the Bonds, "net sale proceeds" under Treasury Regulation 1.148-1(b).

"Obligation" has the meaning assigned to it in the Master Indenture.

"Obligated Group" means, collectively, all of the Obligated Group Members.

"Obligated Group Member" means the Borrower, each Project Owner and any other Person who has satisfied the requirements set forth in the Master Indenture for becoming an Obligated Group Member and its successors until any such Person or a successor Person satisfies the requirements set forth in the Master Indenture for ceasing to be an Obligated Group Member.

"Operating Account" means, the demand deposit bank account maintained pursuant to Section 4.3 of the Loan Agreement on which the Borrower or its authorized agent writes checks to pay Operating Expenses.

"Operating Expenses" means, for any period, cash expenses paid or accrued in connection with the operation, maintenance and current repair of the Project (determined on a cash basis) during such period including, without limitation, the costs of any utilities necessary to operate the Project, advertising and promotion costs, payroll expenses, insurance premiums, administrative and legal expenses of the Obligated Group relating to the Project, labor, executive compensation, the cost of materials and supplies used for current operations of the Project, taxes and charges for accumulation of appropriate reserves for current expenses not annually recurrent but which are such as may reasonably be expected to be incurred in connection with the Project and in accordance with sound accounting practice. "Operating Expenses" includes (a) Interest Requirements, (b) the actual Management Fee (and any Deferred Management Fee paid from the Revenue Fund or the Surplus Fund), (c) the actual Asset Management Fee (and any Deferred Asset Management Fee paid from the Revenue Fund or the Surplus Fund) and (d) costs related to annual audits and tax returns of the Obligated Group. "Operating Expenses" does not include (i) Principal Requirements, (ii) any loss or expense resulting from or related to any extraordinary and nonrecurring items, (iii) any losses or expenses related to the sale of assets, the proceeds of which sale are not included in Project Revenues pursuant to clause (b) of the definition thereof, (iv) expenses paid from operational reserves, including the Operations and Maintenance Reserve Fund, (v) expenses paid from the Repair and Replacement Fund, (vi) any Rebate Amount to the extent that it is paid from the Rebate Fund, (vii) deposits in the Repair and Replacement Fund, (viii) any allowance for depreciation or replacements of capital assets of the Project or amortization of financing costs or (ix) disbursements from the Surplus Fund. In addition, for purposes of calculating Net Income Available for Debt Service, "Operating Expenses" does not include deposits to the Insurance and Tax Escrow Fund from the Revenue Fund, deposits to the Repair and Replacement Fund from the Revenue Fund or Surplus Fund, deposits to the Rebate Fund from the Revenue Fund, any Rebate Amount to the extent that it is not paid from the Rebate Fund, deposits to the Administration Fund from the Revenue Fund, the Administration Expenses, the actual Mission Contribution Amount (and any Deferred Mission Contribution Amount paid from the Surplus Fund), and expenses funded with proceeds of the Bonds.

"Operating Fund" means the trust fund by that name created pursuant to Section 5.01 hereof.

“Operations and Maintenance Reserve Fund” means the trust fund by that name created pursuant to Section 5.01 hereof.

“Operations and Maintenance Reserve Requirement” means an amount equal to one month’s budgeted Operating Expenses for the Project for the current Fiscal Year.

“Ordinary Expenses” means those reasonable expenses incurred in the ordinary course of business, by a trustee, a registrar, an authenticating agent and a paying agent under instruments similar to this Indenture, but excluding Extraordinary Expenses.

“Ordinary Services” means those services normally rendered by a trustee, a registrar, an authenticating agent and a paying agent under instruments similar to this Indenture, excluding Extraordinary Services.

“Ordinary Trustee’s Fees and Expenses” means those annual fees, expenses and disbursements for the Ordinary Services and the Ordinary Expenses of the Bond Trustee and Paying Agent incurred in connection with their duties under this Indenture payable in advance on the Closing Date and payable on [December] 1 of each year thereafter until the Bonds are no longer Outstanding.

“Organizational Documents” means the documents under which a Person is organized and governed as such documents are in effect on the Closing Date and as they may be thereafter amended or supplemented from time to time in accordance with their terms.

“Outstanding” or **“outstanding”** with respect to any Bonds of a Series means, as of any given date, all Bonds of such Series which have been authenticated and delivered by the Bond Trustee under this Indenture, except: (a) Bonds of such Series cancelled at or prior to such date or delivered to or acquired by the Bond Trustee or Paying Agent on or prior to such date for cancellation; (b) Bonds of such Series deemed to be paid in accordance with Article VII of this Indenture; and (c) Bonds of such Series in lieu of which other Bonds of such Series have been authenticated under Section 2.08 or 2.09 hereof; *provided, however*, that in determining whether the Owners of the requisite principal amount of Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds owned by any Obligated Group Member or any Affiliate of any Obligated Group Member shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Bond Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Bonds that the Bond Trustee knows to be so owned by any Obligated Group Member or any Affiliate of any Obligated Group Member shall be so disregarded.

“Owner” or **“Owners”** means the Person or Persons in whose name any Bond is registered on the registration records for the Bonds maintained by the Bond Trustee as registrar.

“Paying Agent” means the Bond Trustee or any successor or additional Paying Agent appointed hereunder that satisfies the requirements of Section 9.18 hereof.

“Permitted Encumbrances” has the meaning assigned to it in the Master Indenture.

“Permitted Indebtedness” has the meaning assigned to it in the Master Indenture.

“Person” or **“person”** means an individual, a corporation, a limited liability company, a partnership, an association, a joint stock company, a trust, any unincorporated organization, a governmental body, any other political subdivision, municipality or authority or any other group or entity.

“Petition Date” has the meaning set forth in the Plan.

“Plan” has the meaning set forth in the Master Indenture.

“Potential Default” means any event which with the passage of time or the giving of notice, or both, would constitute an Event of Default under this Indenture or a Default under the Loan Agreement.

“Principal Account” means the trust account by that name within the Bond Fund created with respect to a Series of Bonds pursuant to Section 5.01 hereof.

“Principal Amount” means the then Outstanding principal amount of the Bonds or a Series of Bonds, as applicable.

“Principal Payment Date” means the maturity date of any Series of Bonds and any date for mandatory sinking fund redemption of any Series of Bonds pursuant to Section 3.03 hereof.

“Principal Requirement” for the Bonds or any Series of Bonds means an amount equal to the regularly scheduled principal that is due and payable on such Bonds on the Bond Payment Date next succeeding the date of determination, whether by maturity or by mandatory sinking fund redemption pursuant to Section 3.03 hereof, multiplied by a fraction the numerator of which is one and the denominator of which is the number of whole calendar months in the period commencing on the last date of payment of regularly scheduled principal (or the date of issuance of such Bonds, if no principal has been paid) and ending on the next Bond Payment Date for payment of regularly scheduled principal.

“Prior Bonds” means all of the Series 2018 Bonds which have been tendered or deemed tendered for exchange on the Bond Exchange Date.

“Project” means the Mortgaged Property, together with the improvements constructed thereon, consisting of fifteen (15) [sixteen (16)] senior living facilities, providing independent living, assisted living and memory care services, located in Hanceville, Alabama, Colorado Springs, Colorado, Venice, Florida, Brevard County, Florida, Hillsborough County, Florida, [Lake County, Florida], Seminole County, Florida, Owatonna, Minnesota, Licking County, Ohio, Portage County, Ohio, Kingston, Tennessee, Hendersonville, Tennessee and Pleasant Prairie, Wisconsin, including all buildings, structures and improvements now or hereafter constructed thereon, and all fixtures, machinery, equipment, furniture, furnishings and other personal property hereafter attached to, located in, or used in connection with any such structures, buildings or improvements, and all additions, substitutions and replacements thereto, whether now owned or hereafter acquired. The term “Project” does not include property owned by Persons other than the Obligated Group Members, including the Manager or residents of the Project.

“Project Account” means the trust account by that name within the Project Fund.

“Project Budget” means the budget for the capital expenditures to be funded with proceeds of the Series 2022A Bonds delivered to the Bond Trustee in connection with the issuance of the Bonds, as it may be modified from time to time in accordance with Section 6.10 of the Loan Agreement.

“Project Fund” means the trust fund by that name created pursuant to Section 5.01 hereof.

“Project Owners” means, collectively, American Eagle Pleasant Prairie LLC, a Delaware limited liability company; American Eagle Hanceville LLC, an Alabama limited liability

company; American Eagle Palmer Park LLC, a Colorado limited liability company; American Eagle Venice Island LLC, a Florida limited liability company; American Eagle Titusville LLC, a Florida limited liability company; American Eagle Eau Gallie LLC, a Florida limited liability company; American Eagle Island Lake LLC, a Florida limited liability company; American Eagle Tuskawilla LLC, a Florida limited liability company; American Eagle Brandon LLC, a Florida limited liability company; American Eagle Owatonna AL LLC, a Minnesota limited liability company; American Eagle Newark LLC, an Ohio limited liability company; American Eagle Ravenna LLC, an Ohio limited liability company; American Eagle Kingston LLC, a Tennessee limited liability company; and American Eagle Hendersonville LLC, a Tennessee limited liability company.

“Project Revenues” means for any period, all cash operating and non-operating revenues of the Project, including Unrestricted Contributions, less (a) income derived from the sale of assets not in the ordinary course of business which is permitted under the Bond Documents to the extent such amounts are being used to redeem Series 2022 Bonds, (b) security, cleaning or similar deposits of tenants until applied or forfeited, (c) Net Proceeds of Insurance Proceeds or Condemnation Awards and (d) any amount disbursed to the Borrower from the Surplus Fund, but including as Project Revenues (i) any such Net Proceeds resulting from business interruption insurance or other insurance or condemnation proceeds retained by the Obligated Group Members and (ii) amounts received by the Obligated Group Members or the Bond Trustee pursuant to any payment guaranty, operating guaranty or similar agreement with respect to the Project.

“Property Tax Account” means the trust account by that name within the Insurance and Tax Escrow Fund created pursuant to Section 5.01 hereof.

“Purchase Notice Date” means, with respect to any purchase of Bonds pursuant to Section 3.04 hereof, (a) if the Bonds are not in book-entry form with a Clearing Agency, the fifth Business Day prior to the applicable scheduled redemption date for the Bonds, and (b) if the Bonds are in book-entry form with a Clearing Agency, the earlier of (i) that number of Business Days prior to the applicable scheduled redemption date for the Bonds which is required by the Clearing Agency to comply with the rules and regulations of the Clearing Agency, and (ii) the fifth Business Day prior to the applicable scheduled redemption date for the Bonds.

“Rating Agency” means S&P, Moody’s or Fitch, or any other nationally recognized rating agency if such agency currently has a rating in effect with respect to any Series of the Bonds.

“Rating Agency Fee” means any fee required to be paid to a Rating Agency to maintain a rating on the Bonds, if applicable.

“Rebate Analyst” means, initially, [Arbitrage Rebate Group], and thereafter, a Certified Public Accountant, financial analyst or Bond Counsel or a financial institution (which may include the Bond Trustee) experienced in making the arbitrage and rebate calculations required pursuant to section 148(f) of the Code, selected by the Borrower in its reasonable discretion and the reasonable fees and expenses of which shall be paid by the Borrower, to make the computations and give the directions required pursuant to the Tax Agreement and the Loan Agreement or this Indenture, in particular Section 5.11 of this Indenture.

“Rebate Analyst Fee” means a fee paid for each rebate calculation (which are to be made every fifth year, if required).

“Rebate Fund” means the trust fund by that name created pursuant to Section 5.01 hereof.

“Record Date” means, with respect to the Series 2022 Bonds, the fifteenth day (whether or not a Business Day) of the calendar month preceding any applicable Interest Payment Date, and with respect to any Series of Additional Bonds, the date specified in the Supplemental Indenture creating such Series of Additional Bonds.

“Regulations” means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as amended from time to time.

“Repair and Replacement Fund” means the trust fund by that name established pursuant to Section 5.01 hereof.

“Replacement Reserve Amount” means \$2,529,000.

“Reserved Rights” shall mean (a) all of the Issuer’s right, title and interest in its reimbursement and indemnification rights pursuant to the Bond Documents and all enforcement remedies with respect to the foregoing, all of which shall survive any transfer, retirement or payment of the Bonds in full or in part and which shall also survive the termination of the Loan Agreement and this Indenture, (b) all the rights of the Issuer to receive the Issuer’s Fees and Expenses, (c) the right of the Issuer to receive periodic reports and financial and other information from the Borrower, the right to receive notices and to make any determination and to grant any approval or consent to anything in this Indenture, the Loan Agreement, the Series 2022 Obligations and the Bonds requiring the determination, consent or approval of the Issuer, (d) all rights of the Issuer to enforce the representations, warranties, covenants and agreements set forth in the Loan Agreement and the Tax Agreement, (e) any and all limitations of liability of the Issuer set forth in the Bond Documents and related rights and remedies regarding (1) the negotiability, registration and transfer of the Bonds, (2) the loss or destruction of the Bonds, (3) the limited liability of the Issuer as provided in the COHFA Act and in this Indenture and the Bond Documents, (4) the maintenance of insurance by the Obligated Group, (5) no liability of the Issuer to third parties, and (6) no warranties of suitability or merchantability by the Issuer, and (f) all rights of the Issuer in connection with any amendment to or modification of this Indenture, the Loan Agreement, the Series 2022 Obligations or the Bonds.

“Residual Net Proceeds” means (a) so long as the Senior Bonds shall remain Outstanding, such Net Proceeds as are available after redeeming all the then Outstanding Senior Bonds; and (b) on and after the date on which the Senior Bonds are no longer Outstanding, all such Net Proceeds which would have been available for the redemption of Senior Bonds.

“Residual Revenues” means (a) so long as the Senior Bonds shall remain Outstanding, such Project Revenues which remain after the required deposits have been made to the Senior Bonds Bond Fund and Senior Bonds Debt Service Reserve Fund as set forth in Section 5.04 herein; and (b) on and after the date the Senior Bonds are no longer Outstanding, all such Project Revenues which would have been available for the payment of principal of and interest on the Senior Bonds.

“Responsible Officer” when used with respect to the Bond Trustee, means any corporate trust officer or assistant corporate trust officer or any other officer of the Bond Trustee within its corporate trust department customarily performing functions similar to those performed by any of the above designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such person’s knowledge of and familiarity with the particular subject.

“Restoration” means the restoration, replacement, repair or rebuilding of the Project as a result of an event for which Condemnation Awards or Insurance Proceeds are received with respect to the Project, as provided in Section 5.3 of the Loan Agreement.

“Restoration Plans” has the meaning provided in Section 5.3 of the Loan Agreement.

“Revenue Fund” means the trust fund by that name created pursuant to Section 5.01 hereof.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such organization shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower by notice to the Bond Trustee.

“Second Tier Bonds” means the Series 2022B Bonds and all Additional Bonds issued by the Issuer on a parity with the Series 2022B Bonds.

“Second Tier Bonds Bond Fund” means the Second Tier Bonds Bond Fund created and established by Section 5.01 hereof.

“Second Tier Bonds Debt Service Reserve Fund” means the Second Tier Bonds Debt Service Reserve Fund created and established in Section 5.01 hereof.

“Second Tier Bonds Debt Service Reserve Fund Requirement” means, as of any date of determination, an amount equal to the least of (a) one-half of Maximum Annual Debt Service with respect to the Second Tier Bonds, (b) 10% of the initial principal amount of the Second Tier Bonds, (c) 125% of the average annual debt service on the Second Tier Bonds in each remaining Bond Year, or (d) \$_____. As of the Closing Date, the Second Tier Bonds Debt Service Reserve Fund Requirement is \$[approx. \$1.15M].

“Second Tier Bonds Trust Estate” means all amounts in the Second Tier Bonds Bond Fund and the Second Tier Bonds Debt Service Reserve Fund, together with all Residual Net Proceeds, the Second Tier Obligations and all rights, interests, collections, and other property pledged to the payment of any Second Tier Bond pursuant to the granting clauses hereof and, subordinate to the Senior Bonds, the Loan Agreement, including Loan Payments, expressly excluding, however, the Reserved Rights.

“Second Tier Obligations” means the Series 2022B Obligations and any other Obligation issued under the Master Indenture in order to secure Second Tier Bonds.

“Second Tier Owners” means the Owners of the Second Tier Bonds.

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

“Semi-Annual Testing Date” means each June 30 and December 31, commencing [December 31, 2023].

“Senior Bonds” means the Series 2022A Bonds and all Additional Bonds issued by the Issuer on a parity with the Series 2022A Bonds.

“Senior Bonds Bond Fund” means the Senior Bonds Bond Fund created and established by Section 5.01.

“Senior Bonds Debt Service Reserve Fund” means the Senior Bonds Debt Service Reserve Fund created and established in Section 5.01 hereof.

“Senior Bonds Debt Service Reserve Fund Requirement” means, as of any date of determination, an amount equal to the least of (a) one-half of Maximum Annual Debt Service with respect to the Senior Bonds, (b) 10% of the initial principal amount of the Senior Bonds, (c) 125% of the average annual debt service on the Senior Bonds in each remaining Bond Year, or (d) \$_____. As of the Closing Date, the Senior Bonds Debt Service Reserve Fund Requirement is \$[approx. \$2.8M].

“Senior Bonds Trust Estate” means all amounts in the Senior Bonds Bond Fund and Senior Debt Service Reserve Fund, together with all Net Proceeds, the Senior Obligations and the Loan Agreement (other than the Reserved Rights), and any rights, interests, collections, and other property pledged to the payment of any Senior Bonds pursuant to the granting clauses hereof.

“Senior Obligations” means the Series 2022A-1 Obligation, the Series 2022A-2 Obligation and any other Obligation issued under the Master Indenture in order to secure Senior Bonds.

“Senior Owners” means the Owners of the Senior Bonds.

“Series” means any series of Bonds issued pursuant to this Indenture.

“Series 2018 Bonds” has the meaning ascribed thereto in the Recitals.

“Series 2018 Project” has the meaning ascribed thereto in the Recitals.

“Series 2018A Bonds” has the meaning ascribed thereto in the Recitals.

“Series 2018B Bonds” has the meaning ascribed thereto in the Recitals.

“Series 2018C Bonds” has the meaning ascribed thereto in the Recitals.

“Series 2022 Obligations” means the Obligations issued by the Obligated Group Representative, on behalf of the Obligated Group, to the Issuer and assigned to the Bond Trustee pursuant to the Master Indenture in order to secure the Series 2022 Bonds, including the Series 2022A Obligations, the Series 2022B Obligations, the Series 2022C Obligation and the Series 2022D Obligation.

“Series 2022A Bonds” means, collectively, the Series 2022A-1 Bonds and the Series 2022A-2 Bonds.

“Series 2022A Obligations” means, collectively, the Series 2022A-1 Obligation and the Series 2022A-2 Obligation.

“Series 2022A-1 Bonds” means the Issuer’s Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Senior Series 2022A-1.

“Series 2022A-1 Obligation” means the Obligated Group’s Senior Series 2022A-1 Note relating to the Series 2022A-1 Bonds issued under the Supplemental Master Indenture Number 1.

“Series 2022A-2 Bonds” means the Issuer’s Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Senior Taxable Series 2022A-2.

“Series 2022A-2 Obligation” means the Obligated Group’s Senior Series 2022A-2 Note relating to the Series 2022A-2 Bonds issued under the Supplemental Master Indenture Number 1.

“**Series 2022B Bonds**” means, collectively, the Series 2022B-1 Bonds and the Series 2022B-2 Bonds.

“**Series 2022B Obligations**” means, collectively, the Series 2022B-1 Obligation and the Series 2022B-2 Obligation.

“**Series 2022B-1 Bonds**” means the Issuer’s Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Second Tier Series 2022B-1.

“**Series 2022B-1 Obligation**” means the Obligated Group’s Second Tier Series 2022B-1 Note relating to the Series 2022B-1 Bonds issued under the Supplemental Master Indenture Number 1.

“**Series 2022B-2 Bonds**” means the Issuer’s Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Second Tier Taxable Series 2022B-2.

“**Series 2022B-2 Obligation**” means the Obligated Group’s Second Tier Series 2022B-2 Note relating to the Series 2022B-2 Bonds issued under the Supplemental Master Indenture Number 1.

“**Series 2022C Bonds**” means the Issuer’s Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Third Tier Series 2022C.

“**Series 2022C Obligation**” means the Obligated Group’s Third Tier Series 2022C Note relating to the Series 2022C Bonds issued under the Supplemental Master Indenture Number 1.

“**Series 2022D Bonds**” means the Issuer’s Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Fourth Tier Series 2022D.

“**Series 2022D Obligation**” means the Obligated Group’s Fourth Tier Series 2022D Note relating to the Series 2022D Bonds issued under the Supplemental Master Indenture Number 1.

“**Series 2022 Bonds**” means the Series 2022A Bonds, the Series 2022B Bonds, the Series 2022C Bonds and the Series 2022D Bonds.

“**Series 2022 Project**” has the meaning ascribed thereto in the Recitals.

“**Servicer**” means any mortgage banking company or financial institution engaged pursuant to Section 6.2 of the Loan Agreement to service the Loan.

“**Short-Term Indebtedness**” means any Indebtedness maturing not more than 365 days after it is incurred or which is payable on demand, except for any such Indebtedness which is renewable or extendable at the sole option of the debtor to a date more than 365 days after it is incurred, or any such Indebtedness which, although payable within 365 days, constitutes payments required to be made on account of Indebtedness expressed to mature more than 365 days after it was incurred.

“**Special Redemption Account**” means each trust account by that name within the Bond Fund created with respect to a Series of Bonds pursuant to Section 5.01 hereof.

“**State**” means the State of Colorado.

“**Supplemental Indenture**” means any Amendment to this Indenture entered into in accordance with Article XI hereof.

“Supplemental Public Securities Act” means the Supplemental Public Securities Act (Part 2, Article 57, Title 11 of the Colorado Revised Statutes, as amended).

“Surplus Fund” means the trust fund by that name created pursuant to Section 5.01 hereof.

“Tax Agreement” means the Tax Regulatory Agreement and No-Arbitrage Certificate dated _____, 2022, between the Issuer and the Obligated Group Members, and acknowledged in part by the Bond Trustee.

“Tax-Exempt Bonds” means the Series 2022A-1 Bonds, the Series 2022B-1 Bonds, the Series 2022C Bonds, the Series 2022D Bonds and any Additional Bonds that, as originally issued, were the subject of an opinion of Bond Counsel to the effect that the interest thereon is excluded from gross income for federal income tax purposes.

“Taxable Rate” means a rate of interest equal to the lesser of (a) the rate of interest borne by a Series of Bonds as Tax-Exempt Bonds on the date of a Determination of Taxability multiplied by the quotient of one divided by the difference between 100% and the maximum federal individual income tax rate (stated as a percentage) in effect on such date, or (b) the highest rate permitted by law.

“Third Tier Bonds” means the Series 2022C Bonds and all Additional Bonds issued by the Issuer on a parity with the Series 2022C Bonds.

“Third Tier Bonds Bond Fund” means the Third Tier Bonds Bond Fund created and established by Section 5.01.

“Third Tier Bonds Trust Estate” shall mean all amounts in the Third Tier Bonds Bond Fund, together with all Third Tier Residual Net Proceeds, the Third Tier Obligation and all rights, interests, collections, and other property pledged to the payment of any Third Tier Bond pursuant to the granting clauses hereof and, subordinate to the Senior Bonds and the Second Tier Bonds, the Loan Agreement, including Loan Payments, expressly excluding, however, the Reserved Rights.

“Third Tier Obligation” means the Series 2022C Obligation and any other Obligation issued under the Master Indenture in order to secure Third Tier Bonds.

“Third Tier Owners” means the Owners of the Third Tier Bonds.

“Third Tier Residual Net Proceeds” shall mean, on and after the date on which the Senior Bonds and the Second Tier Bonds are no longer Outstanding, all Net Proceeds that would have been available for the redemption of Senior Bonds or Second Tier Bonds.

“Third Tier Residual Revenues” shall mean (i) so long as the Senior Bonds or the Second Tier Bonds shall remain Outstanding, such Project Revenues as are deposited in the Third Tier Bonds Bond Fund; and (ii) on and after the date that the Senior Bonds and the Second Tier Bonds are no longer Outstanding, all Project Revenues which would have been available for the payment of principal of and interest on the Senior Bonds or the Second Tier Bonds.

“Title Policy” means title insurance in the form of one or more ALTA mortgagee’s title policies issued by a title insurance company in the aggregate face amount of at least the principal amount of Series 2022 Bonds insuring that the Master Trustee has a first priority valid lien in the Mortgaged Property subject only to Permitted Encumbrances.

“Trust Estate” means, collectively, the Senior Bonds Trust Estate, the Second Tier Bonds Trust Estate, the Third Tier Bonds Trust Estate and the Fourth Tier Bonds Trust Estate.

“Unrestricted Contributions” means contributions that are not restricted in any way that would prevent their application to the payment of debt service on Indebtedness of the Borrower or another Obligated Group Member.

[**“Vista Lake Sale”** means the sale, transfer or other disposition of all or any portion of the senior living community known as Vista Lake Assisted Living, located on approximately 3.00 acres at 700 and 710 South Lake Street, Leesburg, Lake County, Florida, including land, buildings and equipment, consisting of approximately 73 assisted or memory care units (including approximately 78 beds).]

Section 1.02 Rules of Construction. In this Indenture, unless the context otherwise requires:

(a) The singular form of any word used herein, including the terms defined in Section 1.01, shall include the plural, and vice versa, unless the context otherwise requires. The use herein of a pronoun of any gender shall include correlative words of the other genders.

(b) Every “request,” “order,” “demand,” “application,” “appointment,” “notice,” “statement,” “certificate,” “consent,” “direction” or similar action under this Indenture by any party must be in writing and signed by a duly authorized representative of such party with a duly authorized signature.

(c) All references in this Indenture to “counsel fees,” “attorney fees,” “attorneys’ fees” or the like mean and include fees and disbursements allocable to in-house or outside counsel, whether or not suit is instituted, and including fees and disbursements preparatory to and during any proceedings of a governmental or regulatory body, judicial or administrative hearing, trial and appeal and in any bankruptcy or arbitration proceedings.

(d) Whenever the word “includes” or “including” is used, such word means “includes or including by way of example and not limitation.”

(e) References to the Tax-Exempt Bonds as “tax-exempt” or to the “tax-exempt status” of the Tax-Exempt Bonds, refer to the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes pursuant to section 103(a) of the Code, irrespective of such forms of taxation as alternative minimum tax, environmental tax, or branch profits tax on foreign corporations, as is consistent with the approach taken in section 59(i) of the Code.

(f) All references herein to “Articles,” “Sections” and other subdivisions hereof are to the corresponding Articles, Sections or subdivisions of this Indenture as originally executed; and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

(g) The table of contents and the headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect, of this Indenture.

(h) All approvals, consents and acceptances required to be given or made by any person or party hereunder shall be at the reasonable discretion of the party whose approval, consent or acceptance is required except to the extent otherwise specified herein.

(i) For purposes hereof, the Issuer shall not be deemed to have knowledge of any fact or the occurrence of any event unless and until the Issuer Representative has written notice thereof or actual knowledge thereof.

(j) Whenever the Issuer is named or referred to, it shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations, and agreements by or on behalf of, and other provisions for the benefit of, the Issuer contained in this Indenture shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, issuer, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Issuer, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

(k) The parties acknowledge that the Issuer, the Bond Trustee, the Borrower, and their respective counsel have participated in the drafting of this Indenture and the other Bond Documents. Accordingly, the parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Indenture or any of the other Bond Documents or any amendment or supplement or exhibit hereto or thereto.

Section 1.03 Content of Certificates and Opinions. Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture or the Loan Agreement shall include (a) a statement that the person or persons making or giving such certificate or opinion have read such covenant or condition and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with; and (d) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous. Any such certificate or opinion made or given by counsel may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Issuer), upon the certificate or opinion of or representations by an officer of the Issuer, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his or her opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

[End of Article I]

ARTICLE II

THE SERIES 2022 BONDS

Section 2.01 Authority for and Issuance of Series 2022 Bonds; Interest on the Series 2022 Bonds. There is hereby authorized under this Indenture four Series of Series 2022 Bonds (with two subseries of the Series 2022A Bonds and two subseries of the Series 2022B Bonds), which shall mature (such maturity not to exceed forty years from the Closing Date) in the respective principal amounts and bear interest from the Dated Date, payable on each Interest Payment Date, at the respective rates per annum, and, on the Bond Exchange Date, the Series 2022B-1 Bonds, the Series 2022B-2 Bonds, the Series 2022C Bonds and the Series 2022D Bonds shall be exchanged or deemed exchanged for the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, the Series 2018B Bonds and the Series 2018C Bonds, respectively, all as set forth in the following tables:

Series 2022A-1 Bonds

Maturity Date ([month] 1)	Amount (\$)	Interest Rate (%)
2031	_____	6.000

Taxable Series 2022A-2 Bonds

Maturity Date ([month] 1)	Amount (\$)	Interest Rate (%)
2036	_____	6.000

Series 2022B-1 Bonds

Maturity Date ([month] 1)	Amount (\$)	Interest Rate (%)
2040	_____	_____

Taxable Series 2022B-2 Bonds

Maturity Date ([month] 1)	Amount (\$)	Interest Rate (%)
2057	_____	From the Closing Date until _____ 1, 2032, 5.000 From the _____ [31], 2032 until _____ 1, 2042, 5.250 From the _____ [31], 2042 until maturity, 5.500

Series 2022C Bonds

<u>Maturity Date</u>	<u>Amount (\$)</u>	<u>Interest Rate (%)</u>
_____ 1, 2057	_____	2.000

Series 2022D Bonds

<u>Maturity Date</u> <u>([month] 1)</u>	<u>Amount (\$)</u>	<u>Interest Rate (%)</u>
2057	_____	0.000

Owners tendering Series 2018A Bonds shall receive Series 2022B Bonds in a principal amount equal to \$_____ per \$1,000 of the principal amount of the Series 2018A Bonds Outstanding held by such Owner;

Owners tendering Series 2018B Bonds shall receive Series 2022C Bonds in a principal amount equal to \$_____ per \$1,000 of the principal amount of the Series 2018B Bonds Outstanding held by such Owner; and

Owners tendering Series 2018C Bonds shall receive Series 2022D Bonds in a principal amount equal to \$_____ per \$1,000 of the principal amount of the Series 2018C Bonds Outstanding held by such Owner.

The total combined aggregate principal amount of Series 2022 Bonds that may be issued and Outstanding hereunder is expressly limited to \$_____, except as provided in Section 2.08 hereof and except for any accreted interest on the Series 2022C Bonds added to the principal thereof pursuant to Section 2.02(c) hereof. The Series 2022 Bonds are designated the Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Senior Series 2022A-1, Senior Taxable Series 2022A-2, Second Tier Series 2022B-1, Second Tier Taxable Series 2022B-2, Third Tier Series 2022C and Fourth Tier Series 2022D. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article.

The Bonds shall be special obligations of the Issuer payable solely from the Trust Estate as provided herein.

The Bonds shall be issuable only as fully registered Bonds without coupons, in Authorized Denominations. The Series 2022 Bonds shall be lettered "A-1, A-2, B-1, B-2, C or D," as appropriate and shall be numbered separately from R-1 consecutively upwards, bearing numbers not then contemporaneously outstanding (in order of issuance) according to the bond registration books maintained by the Bond Trustee.

The Series 2022 Bonds shall be dated the Dated Date. The Bonds shall bear interest from the Interest Payment Date preceding the date of authentication thereof, unless the date of such authentication shall be after a Record Date, in which case they shall bear interest from the next succeeding Interest Payment Date succeeding the Record Date; provided that if, as shown by the records of the Paying Agent, interest on the Bonds shall be in default, Bonds shall bear interest from the date to which interest has been paid in full on the Bonds, or if no interest has been paid on the Bonds, from their Dated Date. Bonds authenticated on or before the first Record Date following the Closing Date shall bear interest from the Dated Date.

Except in the case of payments made pursuant to Section 3.03 hereof for mandatory sinking fund redemptions, the principal of and premium, if any, on the Bonds shall be payable, when due, in lawful money of the United States of America at the Designated Office of the Bond Trustee upon presentation and surrender of the Bonds. Payment of interest on the Bonds shall be made on each Interest Payment Date to the Owner thereof as of the Record Date, by check or draft mailed by the Bond Trustee on such Interest Payment Date to the Owner at its address as it appears on the registration books maintained by or on behalf of the Bond Trustee or at such other address as is furnished to the Bond Trustee in writing by such Owner prior to such Record Date. Payment of interest on any Bonds may, upon written request to the Bond Trustee of any Owner of Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer of immediately available funds on the Interest Payment Date to such Owner to the bank account number at a bank located within the continental United States on file with the Bond Trustee as of the Record Date. Any such wire transfer request shall continue in force until revoked in writing by such Owner to the Bond Trustee, and to be effective as to any interest payment such revocation must be received by the Bond Trustee prior to the applicable Record Date. Notwithstanding any provision herein, when the Bonds are held in book-entry form only, the provisions of Section 2.12 and the current rules applicable to the Clearing Agency on file with the United States Securities and Exchange Commission, and the current procedures of the Clearing Agency, shall apply.

Section 2.02 Interest on Bonds.

(a) Interest on the Series 2022A Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months (which, under the circumstances set forth in the Series 2022A Bonds or this Indenture, may be at the Default Rate or, with respect to the Series 2022A-1 Bonds only, the Taxable Rate) payable on each Interest Payment Date. Any interest payments which are not paid when due shall accrue interest at the rate on such Series 2022A Bonds until paid.

(b) Interest on the Series 2022B Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months (which, under the circumstances set forth in the Series 2022B Bonds or this Indenture, may be at the Default Rate or, with respect to the Series 2022B-1 Bonds only, the Taxable Rate) payable on each Interest Payment Date. Any interest payments which are not paid when due shall accrue interest at the rate on such Series 2022B Bonds until paid.

(c) Interest on the Series 2022C Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months (which, under the circumstances set forth in the Series 2022C Bonds or this Indenture, may be at the Default Rate or the Taxable Rate), payable on each Interest Payment Date, but only to the extent of Excess Surplus Fund Amount available for such payment. To the extent available Excess Surplus Fund Amount is insufficient to pay interest on the Series 2022C Bonds on any scheduled Interest Payment Date, the amount of such unpaid interest shall accrete and be added to the principal amount of the Series 2022C Bonds on the applicable Interest Payment Date and thereafter shall bear interest at the interest rate due on the Series 2022C Bonds. Notwithstanding any provision of this Indenture to the contrary, any reference to the principal of the Series 2022C Bonds shall include any unpaid interest on such Series 2022C Bond which has accreted and been added to the principal amount thereof. The Bond Trustee shall reflect any increase in the principal amount of the Series 2022C Bonds held in the book entry system by making an entry on Schedule A of the global Series 2022C Bond certificate,

provided that the principal amount thereof shall increase in accordance with the provisions hereof irrespective of whether the Bond Trustee has reflected such increase on such Schedule A.

(d) The Series 2022D Bonds do not bear interest.

Section 2.03 Execution. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of the Chair, Vice Chair, or any Assistant Vice Chair of the Issuer, shall be attested by the manual or facsimile signature of the Vice Chair, any Assistant Vice Chair, Executive Director or Associate Executive Director of the Issuer, and shall have impressed or imprinted thereon the official seal of the Issuer or a facsimile of such seal, if applicable.

In case any officer of the Issuer whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the authentication of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until authentication; and any Bond may be signed on behalf of the Issuer by such persons as are at the time of execution of such Bond proper officers of the Issuer, even if, at the date of this Indenture, any such person was not such officer.

Section 2.04 Limited Obligations.

(a) Not a Debt of the State of Colorado or Political Subdivision. PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE STATE OF COLORADO, OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OF COLORADO OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF COLORADO, OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS OR THIS INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE GOVERNING BODY OF THE ISSUER NOR SHALL ANY OFFICIAL EXECUTING SUCH BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

(b) No Recourse to Issuer. No recourse under or upon any obligation, covenant or agreement contained in the Bond Documents or the Borrower Documents, or under any judgment obtained against the Issuer, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of this Indenture, or any claim based thereon or otherwise in respect thereof shall be had against the Issuer or any incorporator, member, director, officer, employee, agent or counsel as such, past, present or future of the Issuer, either directly or through the Issuer, the Bond Trustee or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Owner of any Bond issued hereunder, or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond. Any and all personal liability of every nature whether at common law or in

equity or by statute or by constitution or otherwise of any such incorporator, member, director, officer, employee, agent or counsel, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Owner of any Bond issued hereunder or otherwise of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them is, by the acceptance hereof, expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds.

Notwithstanding anything herein to the contrary, the Bond Trustee acknowledges that the Issuer is not responsible for liability in connection with the issuance of the Bonds, including but not limited to the application, acquisition, renovation, operation and maintenance of the Project, obtaining or retaining tax exempt status and compliance with securities, tax and other laws.

(c) Role of Issuer. Notwithstanding anything to the contrary contained herein or in any of the Bonds, the Bond Documents, the Borrower Documents or in any other instrument or document executed by or on behalf of the Issuer in connection herewith, (i) the Issuer shall have no obligation to take action under the Loan Agreement, this Indenture, the Bonds or such other instruments or documents, unless the Issuer is reasonably requested in writing by an appropriate person to take such action and is provided with indemnity and assurances satisfactory to it of payment of or reimbursement for any indemnity to persons identified by the Issuer, and expenses (including attorneys' fees) in such action, (ii) neither the Issuer nor any member of the Issuer or any officer, director, employee, attorney or agent of the Issuer shall be personally liable to the Borrower, the Bond Trustee, the holders of the Bonds or any other person for any action taken by the Issuer or by its officers, directors, attorneys, agents or employees or for any failure to take action under this Indenture, the Loan Agreement, the Bonds or such other instruments or documents, except that the Issuer agrees to take, or to refrain from taking, any action if so required by an injunction or if required to comply with any final judgment for specific performance, and (iii) any judgment rendered against the Issuer for breach of its obligations under this Indenture, the Loan Agreement, the Bonds or such other instruments or documents, shall be payable solely from the revenues derived by the Issuer under the Loan Agreement and this Indenture, and no personal liability or charge payable directly or indirectly from the general funds of the Issuer shall arise therefrom.

(d) No Liability. No agreements or provisions contained in this Indenture nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with the Project or the issuance, sale and delivery of the Bonds shall give rise to any pecuniary liability of the Issuer or any of its officers, directors or employees or a charge against its general credit, or shall obligate the Issuer or any of its members, officers, directors or employees financially in any way except with respect to the Issuer under the Loan Agreement and the application of revenues therefrom that have been pledged to the payment of the Bonds and the proceeds of the Bonds. No failure of the Issuer to comply with any term, condition, covenant or agreement herein shall subject the Issuer, its incorporators, members, directors, officers, employees, agents and counsel to liability for any claim for damages, costs or other financial or pecuniary charge except to the extent that the same can be paid or recovered from the Loan Agreement or revenues therefrom that have been pledged to payment of the Bonds or proceeds of the Bonds. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant or agreement herein; provided, that (i) prior to the official filing of any petition or complaint against the Issuer, provision shall have been made in a manner

satisfactory to the Issuer, for payment of its costs and expenses relating to any such petition or complaint and (ii) no costs, expenses, damages or other monetary relief shall be recoverable from the Issuer or its incorporators, officers, directors, employees, agents and counsel except as may be payable from the Loan Agreement or revenues therefrom that have been pledged to payment of the Bonds or the proceeds of the Bonds.

The Issuer shall be under no obligation to institute any suit or to take any remedial proceeding in the event of an Event of Default under this Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of any of the trusts hereby created or in the enforcement of any rights and powers hereunder until it shall be indemnified to its satisfaction against any and all reasonable costs, expenses, outlays and reasonable counsel fees and other reasonable disbursements, and against all liability. The Issuer nevertheless may, in its sole discretion, but is not required to, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Issuer, without indemnity, and in such case the Issuer shall be entitled to reimbursement from any money under this Indenture and, subject to the prior rights of the Bond Trustee, shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

The Issuer shall be entitled to advice of counsel concerning all matters under this Indenture and its duties under this Indenture, the other Bond Documents and the Borrower Documents. The Issuer may in all cases pay such reasonable compensation to such attorneys, agents and receivers and shall be entitled to reimbursement from the Borrower for all such compensation paid. The Issuer may act upon the opinion or advice of counsel, accountants, or such other professionals as the Issuer deems necessary and selected by it in the exercise of reasonable care. The Issuer shall not be responsible for any loss or damage resulting from any action or nonaction based on its good faith reliance upon such opinion or advice.

Section 2.05 Authentication. Only such Bonds as shall have endorsed thereon a certificate of authentication manually executed by the Bond Trustee substantially in the form set forth in Exhibits A-1, A-2, B-1, B-2, C and D or a Supplemental Indenture authorizing a Series of Additional Bonds, respectively, shall be entitled to any security or benefit hereunder. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until such certificate of authentication shall have been executed by the Bond Trustee, and such executed certificate of authentication of the Bond Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. Said certificate of authentication on any Bond shall be deemed to have been executed by the Bond Trustee if signed by an authorized officer of the Bond Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.06 Form of Bonds. The Series 2022A Bonds, the Series 2022B Bonds, the Series 2022C Bonds and the Series 2022D Bonds shall be substantially in the forms set forth in Exhibits A-1 and A-2, B-1 and B-2, C, and D, respectively, hereto with such variations, omissions and insertions as are permitted or required by this Indenture. Each Series of Additional Bonds shall be substantially in the form set forth in the Supplemental Indenture authorizing such Series of Additional Bonds.

Section 2.07 Delivery of Series 2022 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver the Series 2022 Bonds to the Bond Trustee, and the Bond Trustee shall authenticate the Series 2022 Bonds and shall deliver them to the original purchasers thereof as directed by the Issuer in the request described in (c) below.

Prior to the delivery of any of the Series 2022 Bonds against payment therefor, the Bond Trustee shall have received the following:

(a) A copy, duly certified by the Chair, Vice Chair, any Assistant Vice Chair or the Executive Director of the Issuer, of the resolution of the members of the Governing Body of the Issuer, authorizing the execution and delivery of the Loan Agreement and this Indenture and the issuance of the Series 2022 Bonds;

(b) Copies of executed counterparts of this Indenture, the Loan Agreement, the Mortgages, the Master Indenture, Supplemental Master Indenture Number 1, the Land Use Restriction Agreements, the Tax Agreement, the Asset Management Agreement, each Management Agreement, the Collateral Assignment of Management Agreement and the Continuing Disclosure Agreement and original executed counterparts of the Series 2022 Obligations;

(c) A request and authorization to the Bond Trustee on behalf of the Issuer and signed by an Issuer Representative to authenticate and deliver the Series 2022 Bonds as set forth therein and to deposit the proceeds of the Series 2022A Bonds in the various funds and accounts as specified therein;

(d) An approving opinion of Bond Counsel in respect of the tax-exemption of the Series 2022A-1 Bonds, the Series 2022B-1 Bonds, the Series 2022C Bonds and the Series 2022D Bonds, and the enforceability of the Series 2022 Bonds;

(e) Copies of executed investor letters from the initial purchasers of the Series 2022A Bonds substantially in the form attached hereto as Exhibit E, with such modifications as may be approved by the Issuer; and

(f) A budget of anticipated Project Revenues and Operating Expenses as described in Section 6.10 of the Loan Agreement for the period beginning as of the first day of the month immediately succeeding the Closing Date through and including December 31, 2022.

(g) The Confirmation Order.

Section 2.08 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Bond Trustee may authenticate and deliver a new Bond of the same Series or subseries and of like date, interest rate, principal amount, maturity and denomination as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Bond Trustee, and, in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Bond Trustee evidence of such loss, theft or destruction satisfactory to the Bond Trustee, together with indemnity for the Issuer and the Bond Trustee satisfactory to the Issuer and the Bond Trustee, in their sole discretion. In the event any such Bond shall be about to mature or have matured or been called for redemption, instead of issuing a duplicate Bond, the Issuer may pay the same without surrender thereof. The Issuer and the Bond Trustee may charge the Owner of such Bond their reasonable fees and expenses incurred pursuant to this Section 2.08.

All duplicate Bonds issued and authenticated pursuant to this Section 2.08 shall constitute original, contractual obligations of the Issuer to the extent provided in this Indenture (whether or not lost, stolen or destroyed Bonds be at any time found by anyone) and shall be entitled to equal and proportionate rights and benefits hereunder as all other Outstanding Bonds issued hereunder.

Section 2.09 Registration and Transfer of Bonds; Persons Treated as Owners. The Bond Trustee shall keep books for the registration and for the transfer of the Bonds as provided in this Indenture. So long as the Bonds are held in physical form and not book-entry form, at reasonable times and under reasonable regulations established by the Bond Trustee and subject to applicable law providing to the contrary, such list may be inspected and copied by the Issuer, the Borrower or the Owners of \$1,000,000 or more in aggregate Principal Amount of the Bonds, or a designated representative of such Owners.

Promptly following surrender for transfer of any Bond at its Designated Office, the Bond Trustee shall enter the name and address of the transferee upon the registration books of the Issuer and shall deliver to the transferee a new fully authenticated and registered Bond or Bonds in the name of the transferee, such new Bond or Bonds to be of the same Series or subseries, of Authorized Denominations and of the same maturity, interest rate and for the aggregate principal amount which the new Owner is entitled to receive. In addition, promptly following surrender of any Bond at the Designated Office of the Bond Trustee, duly endorsed in blank, such Bond may at the option of the Owner thereof, be exchanged for a Bond or Bonds of the same Series or subseries in an equal aggregate principal amount of the applicable Series of Authorized Denominations and of the same form, interest rate and tenor of the Bond being exchanged.

All Bonds presented for transfer, exchange, redemption or payment shall (if so required by the Issuer or the Bond Trustee) be accompanied by a written instrument or instruments of transfer, in form and with guaranty of signature as set forth in the form of Bond of the applicable Series or as may be satisfactory to the Bond Trustee, duly executed by the Owner.

The Bond Trustee also may require payment from the Owner of a sum sufficient to cover any tax or other governmental fee or charge that may be imposed in relation thereto. Such taxes, fees and charges shall be paid before any such new Bond shall be delivered. The cost of printing Bonds and any services rendered or expenses incurred by the Bond Trustee in connection with any transfer shall be paid by the Borrower.

The Issuer and the Bond Trustee shall not be required (a) to issue or register the transfer or exchange of any Bonds during any period beginning on a Record Date with respect thereto and ending at the close of business on the Business Day preceding the next Interest Payment Date or (b) to transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

Bonds delivered upon any transfer or exchange as provided herein, or as provided in Section 2.08 hereof, shall be valid limited obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The Issuer, the Borrower and the Bond Trustee shall treat the person in whose name a Bond is registered on the registration books maintained by the Bond Trustee as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

The Series 2022A Bonds and the Series 2022D Bonds are subject to restrictions on transferability and resale. The Series 2022A Bonds and the Series 2022D Bonds may not be reoffered, resold, pledged or otherwise transferred except as to a person who is an “accredited investor,” as defined in Rule 501 of Regulation D under the Securities Act, or a “qualified institutional buyer” under Rule 144A under the Securities Act.

By acceptance of purchase of a Series 2022A Bond or a Series 2022D Bond (or a beneficial interest therein), each Beneficial Owner shall be deemed to have certified that it is an “accredited investor,” as defined in Rule 501 of Regulation D under the Securities Act, or a “qualified institutional buyer” under Rule 144A under the Securities Act, and acknowledged that such Series 2022A Bond or Series 2022D Bond, respectively, may only be transferred to an “accredited investor” or a “qualified institutional buyer.”

Notwithstanding the foregoing, (i) unless and until: (1) the Bond Trustee and the Issuer have received an Investment Grade Notice, and (2) the Bond Trustee has received the written authorization and direction of the Issuer to remove the hereinafter described transfer restrictions, and (ii) unless any transfer is during an Investment Grade Period, the Bond Trustee shall only transfer Series 2022A Bonds and Series 2022D Bonds or any interest therein to a Person who is: an “accredited investor,” as defined in Rule 501 of Regulation D under the Securities Act, or a “qualified institutional buyer” under Rule 144A under the Securities Act. A transfer in violation of this requirement shall be null and void. Notwithstanding the foregoing, for so long as the Series 2022A Bonds or the Series 2022D Bonds are registered in the name of Cede & Co., it is understood that the Bond Trustee has neither the obligation nor the ability to monitor or enforce the restrictions provided herein with respect to the Series 2022A Bonds or the Series 2022D Bonds, respectively.

Section 2.10 Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Bond Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount thereof and interest thereon, for replacement pursuant to Section 2.08 hereof, for transfer or exchange pursuant to Section 2.09 hereof or otherwise, such Bond shall be cancelled and destroyed by the Bond Trustee and, upon written request of the Issuer, counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Bond Trustee to the Issuer.

Section 2.11 Temporary Bonds. Pending preparation of definitive Bonds of any Series, there may be executed, and upon request of the Issuer, the Bond Trustee shall authenticate and deliver, in lieu of definitive Bonds of such Series and subject to the same limitations and conditions, temporary typewritten, printed, engraved or lithographed bonds, in the form of registered Bonds of such Series without coupons in Authorized Denominations, substantially in the respective forms of Exhibits A-1, A-2, B-1, B-2, C and D hereto or as set forth in a Supplemental Indenture for Additional Bonds.

If temporary Bonds of a Series shall be issued, the Issuer shall cause the definitive Bonds to be prepared and to be executed, authenticated and delivered to the Bond Trustee not later than 14 days following the delivery or reissuance of such temporary Bonds, and the Bond Trustee, upon presentation to it at its Designated Office of any temporary Bond, shall cancel the same and deliver in exchange therefor at the place designated by the Owner, without charge to the Owner, a definitive Bond or Bonds of the same Series or subseries in an equal aggregate principal amount, of the same maturity and bearing interest at the same rate or rates as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same

benefit and security of this Indenture as the definitive Bonds of such Series or subseries to be issued and authenticated hereunder.

Section 2.12 Book-Entry Form. Notwithstanding anything herein to the contrary, the Series 2022 Bonds shall initially be issued as typewritten bonds and held in book-entry form on the books of the Clearing Agency. The Issuer and any Fiduciary may, in connection herewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

(a) So long as the Bonds of a Series remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such Bond may be registered upon the books kept by the Bond Trustee in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bonds are so registered shall be, and the Issuer and any Fiduciary may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Indenture, including, without limitation, the receiving of payment of the principal of, premium, if any, and interest on such Bond and the receiving of notice and giving of consent; (3) neither the Issuer nor any Fiduciary shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any such Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any such Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal, premium, if any, or interest on any such Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any such Bond called for partial redemption prior to receiving payment so long as the Bond Trustee and the Clearing Agency have agreed to the method for noting such partial redemption.

(b) If either (1) the Issuer receives notice from the Clearing Agency which is currently the registered owner of the Bonds of a Series to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for such Bonds or, (2) the Issuer elects with the prior written consent of the Borrower to discontinue its use of such Clearing Agency as a Clearing Agency and the Issuer fails to establish a securities depository/book-entry system relationship with another Clearing Agency, then the Issuer and any Fiduciary each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holder of the Bonds of such Series may direct in accordance with this Indenture. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the Borrower.

(c) So long as the Bonds of a Series remain and are held in book-entry form on the books of a Clearing Agency, the Bond Trustee shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any Owners as of a record date selected by the Bond Trustee. For purposes of determining whether the consent, advice, direction or demand of an owner of a Bond has been obtained, the Bond Trustee shall be entitled to treat the Owners as the owner or Beneficial

Owner of such Bonds and any consent, request, direction, approval, objection or other instrument of such Owner may be obtained in the same fashion described in Article X hereof.

In the event all of the Bonds are not rated in one of the three highest rating categories by a Rating Agency, the book-entry system may also be discontinued with respect to the Bonds, at the direction of the Borrower, and at the Borrower's expense, and the Issuer and the Bond Trustee will cause the delivery of Bond certificates to such Beneficial Owners of the Bonds, registered in the names of such Beneficial Owners as are specified to the Bond Trustee by the Clearing Agency in writing.

When the book-entry system is not in effect, all references herein to the Clearing Agency will be of no further force or effect.

Section 2.13 Additional Bonds. (a) So long as no Event of Default has occurred and is continuing, one or more series of Additional Bonds may be issued, authenticated and delivered to refund all or any portion of the Outstanding Bonds of one or more Series including any portion of any maturity within one or more Series. Refunding Bonds shall be of the same priority and on a parity with the Bonds of the Series to be refunded. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefore, to accomplish such refunding including providing amounts for the costs incidental to or connected with any such financing and the making of any deposits into the applicable Debt Service Reserve Fund and any of the funds and accounts required by the provisions of the Supplemental Indenture authorizing such Series of refunding Bonds. In addition to the other requirements of Section 2.14, refunding Bonds of each Series shall be authenticated and delivered by the Bond Trustee only upon receipt by the Bond Trustee of (i) written evidence from each Rating Agency then rating any of the Bonds then Outstanding that the issuance of such refunding Bonds shall not result in a reduction of such rating and (ii) certification from the Borrower that the issuance of such Additional Bonds will comply with Section 4.21 of the Master Indenture.

(b) So long as no Event of Default has occurred and is continuing, one or more series of Additional Bonds may be issued, authenticated and delivered for any other lawful purpose so long as such Series of Bonds is expressly subordinate to: all other Series of Bonds Outstanding at the time of issuance of such Additional Bonds. In addition to the other requirements of Section 2.14, the Bonds of such Series shall be authenticated and delivered by the Bond Trustee only upon (i) written evidence from each Rating Agency then rating any of the Bonds then Outstanding that the issuance of such Additional Bonds shall not result in a reduction of such rating and (ii) certification from the Borrower that the issuance of such Additional Bonds will comply with Section 4.21 of the Master Indenture.

Section 2.14 Delivery of Additional Bonds. Upon the execution and delivery in each instance of an appropriate indenture supplemental hereto, the Issuer shall execute and deliver to the Bond Trustee and the Bond Trustee shall register and authenticate Additional Bonds and deliver them to the purchaser or purchasers as may be directed by the Issuer, as hereinafter in this Section 2.14 provided. Prior to the delivery by the Bond Trustee of any such Additional Bonds, there shall be filed with the Bond Trustee:

(a) a valid and effective amendment to the Loan Agreement, pursuant to Section 11.04 hereof, providing for the inclusion within the Project of any real estate and interests therein and any buildings, structures, facilities, machinery, equipment, and related property to be acquired by purchase or construction from the proceeds of the Additional Bonds and providing for an

adjustment to the Loan Payment obligations of the Borrower to cover the Debt Service Requirements of all the Bonds that will be Outstanding after the issuance of the Additional Bonds, which shall be evidenced by an Obligation of the Obligated Group, and providing any other changes in connection with the issuance of Additional Bonds;

(b) a valid and effective Supplemental Indenture providing for the issuance of such new Series of Additional Bonds and (except for refunding Bonds issued pursuant to Section 2.13(a)) expressly subordinating the payment of and security for such Additional Bonds to all other Series of Bonds then Outstanding;

(c) a valid and effective (i) amendment to the applicable Mortgage or (ii) separate mortgage or deed of trust, as applicable, securing the Obligated Group's obligations under the Master Indenture and the Obligation relating to such Additional Bonds, in either case subjecting to the lien of the Master Indenture any and all real estate and interests therein and any buildings, structures, facilities and related property acquired by purchase or construction from proceeds of such Additional Bonds and assigning and pledging to the Master Trustee the Obligated Group's interest in the leases, rents, issues, profits, revenues, income, receipts, money, royalties, rights and benefits thereof and therefrom and granting a security interest providing for the inclusion in the Project of any real estate or interests therein and any buildings, structures, facilities, machinery, equipment, and related property to be acquired by purchase or construction from the proceeds of such Additional Bonds, in any inventory then or thereafter located at the real estate or interests therein and any buildings, structures, facilities and any related property to be acquired by purchase or construction from the proceeds of the Additional Bonds, and in the account, documents, chattel paper, instruments and general intangibles arising in any manner from the Obligated Group's operation of any real estate or interests therein and any buildings, structures, facilities, machinery, equipment, and related property to be acquired by purchase or construction from the proceeds of such Additional Bonds;

(d) a copy, duly certified by the Chair, Vice Chair, any Assistant Vice Chair or the Executive Director of the Issuer, of the resolution of the members of the Governing Body of the Issuer, authorizing the execution and delivery of the Supplemental Indenture, amendment to the Loan Agreement and issuance of the Additional Bonds;

(e) a request and authorization to the Bond Trustee on behalf of the Issuer, signed by an Issuer Representative, to authenticate and deliver the Additional Bonds to the purchaser or purchasers therein identified upon payment to the Bond Trustee, for the account of the Issuer, of a specified sum plus any accrued interest; the proceeds of the Additional Bonds shall be paid over to the Bond Trustee and deposited to the credit of such other funds as are provided in such request and authority or as are created by the Supplemental Indenture;

(f) a certificate signed by a Borrower Representative to the effect that no Event of Default under this Indenture or any Borrower Document has then occurred and is continuing;

(g) if such Additional Bonds are issued pursuant to Section 2.13(a), a certification from the Borrower described in Section 2.13(a)(ii) hereof;

(h) if such Additional Bonds are issued pursuant to Section 2.13(b), a certification from the Borrower described in Section 2.13(b)(ii) hereof;

(i) a Favorable Opinion of Bond Counsel with respect to the Outstanding Tax-Exempt Bonds and an approving opinion of Bond Counsel with respect to the tax-exemption (to the extent that such Additional Bonds are Tax-Exempt Bonds) and enforceability of the Additional Bonds;

(j) the items required by Section 2.13 of this Indenture;

(k) (i) if an amendment to the applicable Mortgage is delivered pursuant to Section 2.14(c)(i), then an endorsement of the applicable Title Policy which endorsement includes any additional real property made subject to the Mortgages and increases the face amount of the policy to an amount equal to the principal amount of the Outstanding Bonds and the Additional Bonds, or (ii) if a separate mortgage or deed of trust is delivered pursuant to Section 2.14(c)(ii), then an additional Title Policy with a face amount equal to the principal amount of such Additional Bonds or an endorsement to an existing Title Policy increasing the face amount thereof by an amount equal to the principal amount of such Additional Bonds, in either case relating to the property encumbered by such mortgage or deed of trust; and

(l) such other documents as the Bond Trustee may require to evidence compliance with any of the Bond Documents.

[End of Article II]

ARTICLE III

REDEMPTION OR PURCHASE OF SERIES 2022 BONDS

Section 3.01 Mandatory Redemption of Series 2022 Bonds. The Series 2022 Bonds shall be called for redemption, (1) in whole or in part in order of priority, in the event the Project or any portion thereof is damaged or destroyed or taken in a condemnation proceeding and Net Proceeds resulting therefrom are to be applied to the payment of the Loan as provided in Section 5.3 of the Loan Agreement, which Net Proceeds are to be used to redeem Series 2022 Bonds at the election of the Borrower made pursuant to Section 5.3 of the Loan Agreement, (2) in whole in order of priority, in the event the Borrower exercises its option to terminate the Loan Agreement pursuant to Article VIII thereof (and cause all of the Series 2022 Bonds to be redeemed as provided in Article III hereof), or (3) in whole or in part in order of priority, from proceeds of the Title Policy pursuant to Section 4.02 of the Master Indenture.

If called for redemption pursuant to (1) through (3) above prior to the First Optional Redemption Date, the Senior Bonds and the Second Tier Bonds to be redeemed shall be subject to redemption by the Issuer prior to maturity, in whole at any time or (in the case of redemption pursuant to clause (1) or (3) above) in part at any time (less than all of such Senior Bonds and Second Tier Bonds to be selected in accordance with the provisions of Section 3.05 hereof) at a redemption price equal to 105% of the principal amount thereof plus accrued interest to the redemption date, such redemption date to be a date determined by the Borrower.

If called for redemption pursuant to (1) through (3) above after the First Optional Redemption Date, the Senior Bonds and the Second Tier Bonds to be redeemed shall be subject to redemption by the Issuer prior to maturity, in whole at any time or (in the case of redemption pursuant to clause (1) or (3) above) in part at any time (less than all of such Senior Bonds and the Second Tier Bonds to be selected in accordance with the provisions of Section 3.05 hereof) at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, such redemption date to be a date determined by the Borrower; and

The Third Tier Bonds or the Fourth Tier Bonds called for redemption at any time pursuant to (1) through (3) above shall be subject to redemption by the Issuer prior to maturity, in order of priority, in whole at any time or (in the case of redemption pursuant to clause (1) or (3) above) in part at any time (less than all of such Third Tier Bonds and Fourth Tier Bonds to be selected in accordance with the provisions of Section 3.05 hereof) at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date; such redemption date to be a date determined by the Borrower.

For avoidance of doubt, (i) Second Tier Bonds, Third Tier Bonds or Fourth Tier Bonds will not be redeemed pursuant to this Section 3.01 until all Senior Bonds have been paid or redeemed in full, (ii) Third Tier Bonds or Fourth Tier Bonds will not be redeemed pursuant to this Section 3.01 until all Senior Bonds and Second Tier Bonds have been paid or redeemed in full and (iii) Fourth Tier Bonds will not be redeemed pursuant to this Section 3.01 until all Senior Bonds, Second Tier Bonds and Third Tier Bonds have been paid or redeemed in full.

Section 3.02 Optional Redemption of Series 2022 Bonds.

(a) The Series 2022 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Borrower in whole or in part, and if in part, in Authorized

Denominations and by lot or other customary method, on or after the First Optional Redemption Date at a redemption price of 100%, together with accrued interest to the date fixed for redemption.

(b) Prior to the First Optional Redemption Date, the Series 2022A-2 Bonds are subject to optional redemption prior to maturity by the Issuer at the written direction of the Borrower in whole or in part, and if in part, in Authorized Denominations and by lot or other customary method, at a redemption price equal to the sum of (i) the principal amount of the Series 2022A-2 Bonds being redeemed, plus (ii) the Make-Whole Premium, plus (iii) interest accrued on such Series 2022A-2 Bonds to be redeemed to the redemption date.

(c) The Borrower may condition any election to redeem Bonds upon any condition. To the extent that any condition specified in the notice of redemption does not occur, the Borrower may direct the Bond Trustee to rescind the notice, such Bonds will no longer be subject to redemption on the date specified in the notice, and no Event of Default will result from the failure to redeem such Bonds on such date. Upon receipt of such direction by the Borrower, the Bond Trustee shall notify the Owners of the Bonds that such redemption notice has been rescinded.

(d) The Second Tier Bonds, the Third Tier Bonds or the Fourth Tier Bonds will not be optionally redeemed pursuant to this Section 3.02 until all Senior Bonds have been paid or redeemed in full. Third Tier Bonds or Fourth Tier Bonds will not be optionally redeemed pursuant to this Section 3.02 until all Senior Bonds and Second Tier Bonds have been paid or redeemed in full. Fourth Tier Bonds will not be optionally redeemed pursuant to this Section 3.02 until all Senior Bonds, Second Tier Bonds and Third Tier Bonds have been paid or redeemed in full.

Section 3.03 Mandatory Sinking Fund Redemption.

(a) The Series 2022A-1 Bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest, on the dates and in the principal amounts shown below:

<u>Date</u>	<u>Principal Amount (\$)</u>	<u>Date</u>	<u>Principal Amount (\$)</u>
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<u>Date</u>	<u>Principal Amount (\$)</u>	<u>Date</u>	<u>Principal Amount (\$)</u>
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* Due at stated maturity

(b) The Series 2022A-2 Bonds are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest, on the dates and in the principal amounts shown below:

<u>Date</u>	<u>Principal Amount (\$)</u>	<u>Date</u>	<u>Principal Amount (\$)</u>
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(c) The Series 2022B-1 Bonds are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest, on the dates and in the principal amounts shown below:

<u>Date</u>	<u>Principal Amount (\$)</u>	<u>Date</u>	<u>Principal Amount (\$)</u>
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* Due at stated maturity

(d) The Series 2022B-2 Bonds of each maturity shown below are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest, on the dates and in the principal amounts shown below:

<u>Date</u>	<u>Principal Amount (\$)</u>	<u>Date</u>	<u>Principal Amount (\$)</u>
-------------	------------------------------	-------------	------------------------------

<u>Date</u>	<u>Principal Amount (\$)</u>	<u>Date</u>	<u>Principal Amount (\$)</u>
* Due at stated maturity		* Due at stated maturity	

(e) The principal amount of the Series 2022 Bonds of any Series and stated maturity bearing interest at the same interest rate required to be redeemed on each date set forth above shall be reduced by the principal amount of the Series 2022 Bonds of such Series and stated maturity bearing such rate of interest specified by Borrower request at least 45 days prior to the redemption date that have been either (i) purchased by or on behalf of the Borrower and delivered to the Bond Trustee for cancellation, or (ii) redeemed other than through the operation of the provisions of this Section 3.03, and that have not been previously made the basis for a reduction of the principal amount of the Series 2022 Bonds of such Series and stated maturity and interest rate to be redeemed on a sinking fund redemption date.

Section 3.04 Purchase in Lieu of Redemption. Notwithstanding anything to the contrary in this Indenture, if any Bond is called for optional redemption in accordance with Section 3.02 hereof, or mandatory redemption in accordance with Section 3.01 hereof, in whole or in part, the Borrower may, upon the receipt of a Favorable Opinion of Bond Counsel addressed to the Borrower, the Bond Trustee and the Issuer, elect to have such Bond purchased and transferred in lieu of redemption and cancellation in accordance with this Section 3.04 and Section 3.05 hereof.

Section 3.05 Direction to Purchase.

(a) Unless otherwise provided in a Supplemental Indenture, purchase in lieu of redemption shall be available to all Bonds called for optional or mandatory redemption or for such lesser portion of such Bonds in any Authorized Denomination. The Borrower may direct the Bond Trustee to purchase all or such lesser portion of the Bonds so called for redemption. The purchase shall be made for the account of the Borrower or its designee.

Any such direction to the Bond Trustee must:

- (i) be in writing;
- (ii) state either that all the Bonds called for redemption are to be purchased or, if less than all of the Bonds called for redemption are to be purchased, identify those Bonds to be purchased by stated maturity and interest rate, and outstanding principal amount in Authorized Denominations; and
- (iii) be received by the Bond Trustee no later than the Purchase Notice Date.

If so directed, the Bond Trustee shall purchase such Bonds on the date which otherwise would be the redemption date of such Bonds. Any of the Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed and cancelled as otherwise required by this Indenture on such redemption date.

(b) Not later than the Purchase Notice Date, any direction given to the Bond Trustee pursuant to this Section 3.05 may be withdrawn by the Borrower by written notice to the Bond Trustee. Subject generally to this Indenture, should a direction to purchase be withdrawn, the Bonds for which such notice was given shall be redeemed and canceled on the redemption date.

(c) The purchase price of the Bonds shall be equal to the outstanding principal of, accrued and unpaid interest on and the redemption premium, if any, that would have been payable

on such Bonds on the scheduled redemption date. To pay the purchase price of such Bonds, the Bond Trustee shall use (A) such monies deposited by the Borrower with the Bond Trustee for such purpose and (B) monies, if any, in funds held under this Indenture, if any, that the Bond Trustee would have used to pay the outstanding principal of, accrued and unpaid interest on and the redemption premium, if any, that would have been payable on the redemption of such Bonds on the scheduled redemption date.

Any Bonds purchased pursuant to this Section 3.05 shall be delivered to the Bond Trustee for cancellation pursuant to this Indenture.

(d) No notice of purchase in lieu of redemption shall be required to be given to the Owners (other than the notice of redemption otherwise required under this Indenture).

Section 3.06 Selection of Bonds to Be Redeemed. Bonds may be redeemed only in Authorized Denominations. Subject to the requirements of any Clearing Agency, if less than all of the Bonds of a Series are being redeemed or purchased, the particular Bonds of each Series to be redeemed or purchased shall be selected by the Bond Trustee (a) in the case of mandatory sinking fund redemptions pursuant to Section 3.03 hereof, from the Outstanding Bonds of the applicable Series or subseries, maturity and interest rate to be redeemed in accordance with Section 3.03 hereof pro rata among such Series or subseries, maturity and interest rate to be redeemed, (b) in the case of any redemption pursuant to Section 3.01, 3.02, 3.12, 3.13 or 8.04 hereof, from all Outstanding Bonds of all Series subject to redemption, pro rata among all maturities of all Series subject to redemption based on relative outstanding Principal Amount of each such maturity, and, within each such maturity, pro rata based on the relative outstanding Principal Amount of each Owner's Bonds, and (c) in the case of any redemption pursuant to Sections 3.13 or 3.14 hereof, as provided in Section 3.13 or 3.14 hereof, as applicable.

Subject to the requirements of any Clearing Agency, if it is determined that less than all of the principal amount represented by any Bond of such Series of any maturity and interest rate is to be called for redemption, then, following notice of intention to redeem such principal amount, the Owner thereof shall surrender such Bond to the Bond Trustee on or before the applicable redemption date for (i) payment on the redemption date to such Owner of the redemption price of the amount called for redemption and (ii) delivery to such Owner of a new Bond or Bonds of such Series, maturity and interest rate in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond, which shall be an Authorized Denomination. A new Bond of such Series, maturity and interest rate representing the unredeemed balance of such Bond shall be issued to the Owner thereof, without charge therefor. If the Owner of any Bond of such Series, maturity and interest rate or integral multiple of the Authorized Denomination selected for redemption shall fail to present such Bond of such Series, maturity and interest rate to the Bond Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the amount called for redemption (and to that extent only), and interest shall cease to accrue from the date fixed for redemption.

Section 3.07 Notice of Redemption.

(a) In the event any of the Bonds are called for redemption, the Bond Trustee shall give notice, in the name of the Issuer, of the redemption of such Bonds, which notice shall (i) specify the Series, maturity and interest rate of the Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the Designated Office of the Bond Trustee), and any conditions required to be

satisfied prior to the redemption date, and (ii) state that on the redemption date the Bonds to be redeemed shall cease to bear interest. Such notice may set forth any additional information relating to such redemption. Such notice shall be given electronically or by Mail to the Owners of the Bonds to be redeemed, at least 20 days but no more than 60 days prior to the date fixed for redemption. Upon presentation and surrender of the Bonds so called for redemption at the place or places of payment, such Bonds shall be redeemed.

(b) If the Borrower notifies the Bond Trustee it is required by law or applicable regulation, notice of redemption shall also be given by the Bond Trustee, by first-class mail, to all organizations registered with the United States Securities and Exchange Commission as securities depositories, and to at least one information service of national recognition which disseminates redemption information with respect to tax-exempt securities.

(c) Failure by the Bond Trustee to give notice pursuant to the preceding paragraphs of this Section 3.07 shall not affect the sufficiency of the proceedings for redemption. Failure of the Bond Trustee to give notice to an Owner or any defect in such notice shall not affect the validity of the proceedings for redemption of the Bonds of any Owner to whom notice shall have been properly given. Any notice mailed as provided in this Section 3.07 shall be conclusively presumed to have been duly given, whether or not the Owners receive the notice.

(d) Except in the case of a mandatory sinking fund redemption pursuant to Section 3.03 hereof, for the redemption of any of the Bonds of a Series, the Bond Trustee shall provide written notice to the Issuer of such redemption with the information specified in Section 3.07(a) hereof. The Bond Trustee may give any other or additional redemption notice as it deems necessary or desirable, but it is not obligated to give or provide any additional notice or information except as provided herein.

(e) Any Bonds which have been duly selected for redemption and which are deemed to be paid in accordance with Article VII hereof shall cease to bear interest on the specified redemption date.

Section 3.08 Payment of Redemption Price. Except in the case of a mandatory sinking fund redemption pursuant to Section 3.03 hereof, for the redemption of any of the Bonds of a Series, the Bond Trustee shall cause to be deposited in the applicable Special Redemption Account, whether out of Project Revenues or any other money constituting the applicable Trust Estate, including Net Proceeds of any Insurance Proceeds or Condemnation Awards available for such purpose pursuant to Article V of the Loan Agreement, or otherwise, an amount sufficient to pay the principal of, premium, if any, and interest to become due on the date fixed for such redemption. Any such deposit to be made hereunder shall be reduced by the amount of money in such Special Redemption Account available for and used on such redemption date for payment of the principal of, premium, if any, and accrued interest on the Bonds to be redeemed.

Section 3.09 Effect of Notice of Redemption. If notice of redemption has been given in the manner provided in this Article III and not rescinded, and money for the redemption is held by the Bond Trustee for that purpose, the Bonds so called for redemption shall become due and payable on the redemption date, and interest thereon shall cease to accrue on such date; and such Bonds shall thereafter no longer be entitled to any security or benefit under this Indenture except to receive payment of the redemption price thereof.

If any Bond called for redemption shall not be so paid on the redemption date upon proper surrender of the Bond for redemption, the redemption price and, to the extent lawful, interest thereon shall, until paid, bear interest from the redemption date at the rate borne by the Bond immediately before the redemption date.

Notwithstanding the foregoing, with respect to optional redemptions only, if the Bond Trustee does not have funds in its possession on the redemption date sufficient to pay the redemption price (including interest accruing to the redemption date) of all of the Bonds to be optionally redeemed for any reason (including, but not limited to, failure to issue any refunding obligations intended for such purpose on or prior to the redemption date), then the purported optional redemption and such notice of redemption shall be void. Such event shall not constitute an Event of Default hereunder.

Section 3.10 Redemption Payments. At the written request by any Owner upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent possible, bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer. In addition, if such check or other transfer of funds includes more than one Series of Bonds being redeemed, such check or other transfer must set forth the dollar amount of each such Series being redeemed.

Section 3.11 Special Mandatory Redemption of Tax-Exempt Bonds. The Tax-Exempt Bonds of each Series are subject to mandatory redemption in whole, or in part at any time if such partial redemption will preserve the exemption from gross income for federal income tax purposes of interest on the remaining Tax-Exempt Bonds Outstanding of such Series (such Bonds to be designated by a Borrower Representative in writing to the Bond Trustee) or following a Determination of Taxability, at a redemption price equal to (a) prior to the First Optional Redemption Date, 105% of the principal amount thereof to be redeemed, and (b) on and after the First Optional Redemption Date, 100% of the principal amount thereof to be redeemed, in each case together with unpaid interest accrued to the date fixed for redemption. Any such redemption shall be made on a date determined by the Borrower not more than 180 days after the date of such final decree, judgment or action. The Borrower shall give the Issuer and the Bond Trustee not less than 45 days written notice of such redemption. Upon a Determination of Taxability, the Tax-Exempt Bonds shall bear interest at the Taxable Rate from and after the date on which the interest on such Tax-Exempt Bonds is includable in the gross income of the holders thereof for federal income tax purposes.

Section 3.12 Special Redemption Upon Sale of Facilities. [Except with respect to the Vista Lake Sale,] the Bonds are subject to mandatory redemption or defeasance in whole or in part at the redemption prices set forth below, to the extent the Borrower has received Net Proceeds from the sale of a portion of the Project pursuant to Section 4.23 or 4.29 of the Master Indenture as provided herein. Any such redemption or defeasance shall be made on a date determined by the Borrower not more than 180 days after the receipt by the Borrower of such Net Proceeds. The Borrower shall give the Bond Trustee not less than 45 days written notice of such redemption date.

(a) So long as any Senior Bond is Outstanding,

(i) prior to the First Optional Redemption Date, (A) the Senior Bonds are subject to mandatory redemption, pro rata, in whole or in part, from such Net Proceeds at any time at a redemption price equal to 105% of the principal amount to be redeemed until

such time as 10% of the original principal amount of such Senior Bonds have been redeemed pursuant to this Section 3.12(a)(i)(A); and (B) thereafter, to the extent of any such Net Proceeds remaining, the Borrower shall cause the Senior Bonds to be defeased pursuant to Article VII hereof until the earliest date such Senior Bonds are subject to optional redemption pursuant to Section 3.02 hereof; and

(ii) after the First Optional Redemption Date, the Senior Bonds are subject to mandatory redemption, pro rata, in whole or in part, at any time from such Net Proceeds at a redemption price equal to the principal amount to be redeemed together with unpaid interest accrued to the date fixed for redemption, and without premium; and

(b) If no Senior Bond is Outstanding, so long as any Second Tier Bond is Outstanding,

(i) prior to the First Optional Redemption Date, (A) the Second Tier Bonds are subject to mandatory redemption, pro rata, in whole or in part, from such Net Proceeds at any time at a redemption price equal to 105% of the principal amount to be redeemed until such time as 10% of the original principal amount of such Second Tier Bonds have been redeemed pursuant to this Section 3.12(b)(i)(A); and (B) thereafter, to the extent of any such Net Proceeds remaining, the Borrower shall cause the Second Tier Bonds to be defeased pursuant to Article VII hereof until the earliest date such Second Tier Bonds are subject to optional redemption pursuant to Section 3.02 hereof; and

(ii) after the First Optional Redemption Date, the Second Tier Bonds are subject to mandatory redemption, pro rata, in whole or in part, at any time from such Net Proceeds at a redemption price equal to the principal amount to be redeemed together with unpaid interest accrued to the date fixed for redemption, and without premium; and

(c) If no Senior Bond or Second Tier Bond is Outstanding, the Third Tier Bonds are subject to mandatory redemption, pro rata, in whole or in part at any time from such Net proceeds at a redemption price equal to the principal amount to be redeemed together with unpaid interest accrued to the date fixed for redemption, and without premium.

(d) If no Senior Bond, Second Tier Bond or Third Tier Bond is Outstanding, the Fourth Tier Bonds are subject to mandatory redemption, pro rata, in whole or in part at any time from such Net Proceeds at a redemption price equal to the principal amount to be redeemed together with unpaid interest accrued to the date fixed for redemption, and without premium.

Section 3.13 Mandatory Redemption from Excess Proceeds. The Series 2022A-2 Bonds are subject to mandatory redemption in part, in Authorized Denominations and by lot or other customary method, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest, on the Excess Proceeds Redemption Date in the amount of Excess Proceeds, if any (as such terms are defined herein)[, and provided such Excess Proceeds are at least equal to \$_____]. For purposes of this Section 3.13, “**Excess Proceeds**” means the amount by which the Obligated Group’s Days’ Cash on Hand exceeds 45 on the Closing Date, taking into account all payments required to be made by any Obligated Group Member on the Closing Date and [\$250,000 of funds reserved to pay to the Manager pursuant to the Plan over the twelve months following the Closing Date]. Within 60 days after the Closing Date, the Borrower shall deliver to the Issuer and the Bond Trustee a written certificate, setting forth (a) the Obligated Group’s Days’ Cash on Hand as of the Closing Date, (b) the amount of Series 2022A-2 Bonds to be redeemed in accordance with this Section 3.13, and (c) the Excess Proceeds Redemption Date, which shall be the earliest date upon which the Series 2022A-2 Bonds can be redeemed following the date of such certificate in accordance with the notice provisions of Section 3.07 (the “**Excess Proceeds Redemption Date**”).

Section 3.14 Mandatory Redemption from Excess Surplus Fund Amount. The Second Tier Bonds, Third Tier Bonds and the Fourth Tier Bonds are subject to mandatory redemption, in whole or in part at a redemption price equal to the principal amount of Second Tier Bonds, Third Tier Bonds or the Fourth Tier Bonds to be redeemed together with unpaid interest accrued to the date fixed for redemption, and without premium, to the extent there are amounts in the Special Redemption Account of the Second Tier Bonds Bond Fund, Third Tier Bonds Bond Fund or the Fourth Tier Bonds Bond Fund, as applicable, as a result of the deposit of the Excess Surplus Fund Amount therein pursuant to Section 5.17(a) hereof. If less than all of the Second Tier Bonds are to be redeemed pursuant to this Section 3.14, the principal amount of Second Tier Bonds to be redeemed shall be credited against sinking fund installments in inverse chronological order. Any such redemption shall be made within 90 days of the deposit of funds to the Special Redemption Account of the Second Tier Bonds Bond Fund, Third Tier Bonds Bond Fund or the Fourth Tier Bonds Bond Fund, as applicable.

Section 3.15 [Special Mandatory Redemption Upon Vista Lake Sale. The Series 2022B-1 Bonds are subject to mandatory redemption or defeasance, pro rata, in whole or in part at a redemption price equal to the principal amount of Series 2022B-1 Bonds to be redeemed together with unpaid interest accrued to the date fixed for redemption, and without premium, to the extent the Obligated Group has received proceeds from the Vista Lake Sale in the amount of Net Proceeds received in connection with such sale. Any such redemption or defeasance shall be made on a date determined by the Borrower not more than 180 days after the receipt by the Borrower of such proceeds. The Borrower shall give the Bond Trustee not less than 45 days written notice of such redemption date.]

[End of Article III]

ARTICLE IV

GENERAL COVENANTS

Section 4.01 Payment of Bonds; Limited Obligations.

(a) The Issuer covenants that it will promptly pay or cause to be paid the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds, provided that the principal, premium, if any, and interest on each Series of the Bonds are payable by the Issuer solely from the related Trust Estate, and nothing in the Bonds or this Indenture shall be considered as assigning or pledging any other funds or assets of the Issuer other than the Trust Estate.

(b) Each and every covenant made herein by the Issuer is predicated upon the condition that none of the Issuer, the State of Colorado nor any political subdivision of the State of Colorado shall in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Bonds or for the performance of any pledge, obligation or agreement undertaken by the Issuer except to the extent that money pledged herein are sufficient therefor.

Section 4.02 Performance of Covenants; Authority; Due Execution. The Issuer covenants that it will faithfully perform or cause to be performed at all times any and all covenants, undertakings, stipulations and provisions to be performed by the Issuer contained in this Indenture and the other Bond Documents, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Issuer covenants that it is duly authorized under the laws of the State of Colorado, including particularly the COHFA Act, to issue the Bonds, to execute this Indenture and to pledge the amounts hereby pledged in the manner and to the extent herein set forth. The Issuer further covenants that all action on its part for the issuance of the Bonds and the execution and delivery of the Bond Documents has been duly and effectively taken.

Section 4.03 Instruments of Further Assurance. The Issuer covenants that it will (at the Borrower's expense) do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as necessary or as the Bond Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming to the Bond Trustee all and singular the rights assigned hereby and the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 4.04 Recording and Filing; Further Instruments.

(a) Under the Master Indenture, the Obligated Group has agreed that the Master Trustee shall cooperate with the Obligated Group so that the Obligated Group shall cause to be recorded or filed, at the Obligated Group's expense, all necessary financing statements, including continuation statements, related to the Master Indenture, the Mortgages and all supplements thereto, and such other documents as may be necessary to be kept and filed in such manner and in such places as may be required by law in order to perfect, preserve and protect fully the security of the Owners and the rights of the Bond Trustee hereunder. The Bond Trustee shall have no obligation to file or record any initial financing statements. The Bond Trustee shall, at the Borrower's expense, file continuation statements of such originally filed financing statements provided that a copy of the originally filed financing statements are timely delivered to the Bond

Trustee. In addition, unless the Bond Trustee shall have been notified in writing that any such initial filing or description of collateral was or has become defective, the Bond Trustee shall be fully protected in (i) relying on such initial filing and description in filing any continuation statements pursuant to this Section and (ii) filing any continuation statements in the same filing offices as the initial filings were made. At the written request of the Bond Trustee, the Borrower shall provide evidence to the Bond Trustee that all necessary filings required by this paragraph have been made.

(b) The Issuer shall, at the expense of the Borrower, as necessary or upon the reasonable request of the Bond Trustee, from time to time execute and deliver such further instruments and take such further action as may be reasonable and as may be required to effectuate the purposes of this Indenture or any provision hereof; provided, however, that no such instruments or actions shall pledge the general credit, the full faith or the taxing power of the Issuer, the State of Colorado or any political subdivision thereof; and provided that the Borrower may fulfill the Issuer's obligations under this Section 4.04 (other than any obligations, duties or undertakings of the Issuer that, by their nature, cannot be delegated or assigned).

Section 4.05 No Disposition of Trust Estate, Project or Project Revenues. Except as permitted by this Indenture (including specifically in connection with the discharge of the lien of this Indenture in accordance with Article VII hereof), the Issuer shall not sell, lease, pledge, assign or otherwise encumber or dispose of its interest in the Trust Estate. Except as described in the Loan Agreement or the Master Indenture, the Issuer will not sell, lease, pledge, assign or otherwise encumber or dispose of the Project or Project Revenues, except as expressly permitted by this Indenture and the Loan Agreement.

Section 4.06 Access to Books. All books and documents in the possession of the Issuer or the Bond Trustee relating to the Project, the Project Revenues and the Trust Estate shall at all reasonable times be open to inspection by the Bond Trustee, the Issuer, the Borrower, the Owners of at least \$1,000,000 of the Bonds, to the extent permitted by applicable privacy, confidentiality and other legal requirements.

Section 4.07 Bond Trustee to Retain Information; Record Retention. So long as any of the Bonds shall be Outstanding, the Bond Trustee shall retain all certificates, requisitions, financial statements and other written information furnished to it by or on behalf of the Borrower or any other person under the Loan Agreement and any other agreement or instrument pertaining to the Bonds and shall make such documentation available to the Issuer, the Borrower, the Rating Agencies, or any Owner for review after reasonable written notice during regular business hours at the Designated Office of the Bond Trustee. The Bond Trustee shall permit such reviewers to take copies of all or any part of such documentation, subject to their payment of such copying and handling charges as the Bond Trustee may impose. The Bond Trustee will maintain all of its records relating to the use of proceeds from the Bonds and investments thereof (including but not limited to any rebate calculation and payments), the Bonds and this Indenture for a period of four years after the later of (i) payment in full of the Bonds or (ii) payment in full of any bonds issued to refund the Bonds.

Section 4.08 Tax Covenants Relating to the Tax-Exempt Bonds.

(a) To the extent of its control, the Issuer covenants and agrees that until the final maturity of the Tax-Exempt Bonds, based upon the Borrower's covenants in the Loan Agreement and the Tax Agreement, it will not use any money on deposit in any Fund or Account maintained

in connection with the Tax-Exempt Bonds, whether or not such money was derived from the proceeds of the sale of the Tax-Exempt Bonds or from any other source, in a manner that would cause the Tax-Exempt Bonds to be “arbitrage bonds,” within the meaning of section 148 of the Code. In the event the Borrower notifies the Issuer that it is necessary to restrict or limit the yield on the investment of money held by the Bond Trustee pursuant to this Indenture, or to use such money in any certain manner to avoid the Tax-Exempt Bonds being considered “arbitrage bonds,” the Issuer at the direction of the Borrower shall deliver to the Bond Trustee an order containing appropriate instructions, including without limitation the yield restrictions on such investments, in which event the Bond Trustee shall take such action as is necessary to restrict or limit the yield on such investment or to use such money in accordance with such order.

(b) The Issuer will not use or permit to the extent of its control the use of any proceeds of the Tax-Exempt Bonds or any other funds of the Issuer, directly or indirectly, in any manner, and shall not take or permit to be taken to the extent of its control any other action or actions, which would result in any of the Tax-Exempt Bonds being treated other than as an obligation described in section 103(a) of the Code.

(c) The Issuer will not use any portion of the proceeds of the Tax-Exempt Bonds, including any investment income earned on such proceeds, directly or indirectly, to make or finance loans to persons who are not “exempt persons.” For purposes of the preceding sentence, a loan to an organization described in section 501(c)(3) of the Code for use with respect to an unrelated trade or business, determined according to section 513(a) of the Code, constitutes a loan to a person who is not an “exempt person.”

(d) The Issuer will not take any action or omit to take any action that will adversely affect the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds, and in the event of such action or omission will promptly, upon receiving knowledge thereof, take all lawful actions, based on advice of Bond Counsel and at the expense of the Borrower, as may rescind or otherwise negate such action or omission.

(e) The Issuer will not take any action which would result in all or any portion of the Tax-Exempt Bonds being treated as federally guaranteed within the meaning of section 149(b)(2) of the Code.

(f) For purposes of this Section 4.08, the Issuer’s compliance shall be based solely on acts or omissions by the Issuer known by the Issuer to be taken or omitted to be taken by the Issuer, and no acts, omissions or directions of the Borrower, the Bond Trustee or any other Persons shall be attributed to the Issuer.

(g) In complying with the foregoing covenants, the Issuer may rely from time to time upon a Favorable Opinion of Bond Counsel.

(h) Notwithstanding any provision of this Indenture or the Loan Agreement to the contrary, the Bond Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with or for the purpose of complying with section 148 or any applicable Regulation (the “**Arbitrage Rules**”), including, without limitation, the calculation of amounts required to be paid to the United States under the provisions of the Arbitrage Rules, the maximum amount which may be invested in “nonpurpose obligations” as defined in the Code and the fair market value of any investment made under this Indenture, it being understood and agreed that the sole obligation of the Bond Trustee with respect to investments of funds hereunder shall

be to invest the money received by the Bond Trustee pursuant to the written instructions of the Borrower given in accordance with the provisions of this Indenture. The Bond Trustee shall have no responsibility for determining whether or not the investment made pursuant to the written direction of the Borrower or any of the instructions received by the Bond Trustee under this Indenture comply with the requirements of the Arbitrage Rules and shall have no responsibility for monitoring the obligations of the Borrower or the Issuer for compliance with the provisions of this Indenture with respect to the Arbitrage Rules.

(i) Notwithstanding anything contained in this Indenture, or in any other instrument to the contrary, the Bond Trustee shall not be under any duty to evaluate, verify or otherwise independently confirm the compliance of any instruction it receives from the Borrower, the Issuer, Bond Counsel or any rebate analyst for compliance with the requirements of sections 103(a) or 148 of the Code or any applicable provisions of this Indenture.

Section 4.09 Monthly Reports by the Bond Trustee to the Issuer. The Bond Trustee shall provide to the Issuer on a monthly basis information or reports detailing any payments or prepayments on the Bonds by the Borrower. In addition, upon request of the Issuer, the Bond Trustee shall provide to the Issuer information or reports as to (i) the calculation of the interest rates on the Bonds and the principal and interest owing on the Bonds, (ii) balances in, deposits to, payments or disbursements from, and investments in any of the Funds and Accounts held pursuant to this Indenture, and (iii) such other information relating to the Bonds and the payment thereof, the Funds and Accounts held pursuant to this Indenture, and compliance with the provisions of this Indenture and the Loan Agreement as the Issuer may from time to time reasonably request.

[End of Article IV]

ARTICLE V

DEPOSIT OF BOND PROCEEDS; FUNDS AND ACCOUNTS; REVENUES

Section 5.01 Creation of Funds and Accounts. There are hereby created by the Issuer and ordered established the following Funds and Accounts to be held by the Bond Trustee:

- (a) A Senior Bonds Bond Fund and therein a Principal Account, an Interest Account and a Special Redemption Account with respect to the Senior Bonds;
- (b) A Senior Bonds Debt Service Reserve Fund;
- (c) A Second Tier Bonds Bond Fund and therein a Principal Account, an Interest Account and a Special Redemption Account with respect to the Second Tier Bonds;
- (d) A Second Tier Bonds Debt Service Reserve Fund;
- (e) A Third Tier Bonds Bond Fund and therein a Principal Account, an Interest Account and a Special Redemption Account with respect to the Third Tier Bonds;
- (f) A Fourth Tier Bonds Bond Fund and therein a Principal Account, an Interest Account and a Special Redemption Account with respect to the Fourth Tier Bonds;
- (g) A Project Fund and therein a Project Account and a Costs of Issuance Account;
- (h) A Revenue Fund;
- (i) A Rebate Fund;
- (j) An Operating Fund;
- (k) An Operations and Maintenance Reserve Fund;
- (l) An Insurance and Tax Escrow Fund and therein a Property Tax Account;
- (m) A Repair and Replacement Fund;
- (n) A Surplus Fund; and
- (o) An Administration Fund.

Section 5.02 Deposit and Use of Proceeds. Upon initial execution and delivery of the Series 2022 Bonds, the proceeds of the Series 2022 Bonds shall be deposited as described in and required by the request and authorization of the Issuer delivered to the Bond Trustee pursuant to Section 2.07(c) hereof. On the Closing Date, any moneys held in any fund established under the Prior Bond Indenture (including the Debt Service Reserve Fund), after the payment of any and all amounts properly payable from any such fund (including without limitation the fees and expense of the Bond Trustee and its legal and financial advisors) shall be deposited into the [Second Tier Debt Service Reserve Fund]. The Issuer hereby acknowledges and directs the Bond Trustee to follow disbursement requests from the Borrower or Borrower Representative without further consent from the Issuer; provided, however, that disbursement of the Issuer's Fees and Expenses shall not require prior approval from the Borrower.

Section 5.03 Disbursements from the Project Fund.

- (a) On the Closing Date for the Series 2022 Bonds, amounts on deposit in the Costs of Issuance Account shall be applied to payment of costs of issuance as shown on the written closing

statement for the Bonds delivered to the Bond Trustee by the Borrower without formal requisition. Thereafter, the Bond Trustee shall disburse money in the Costs of Issuance Account in the Project Fund to pay the costs of issuance upon receipt of a written requisition of the Borrower to the Bond Trustee signed by a Borrower Representative and approved by the Construction Monitor, which states that (i) such amount is to be paid to persons, firms or corporations identified therein, and (ii) such amount is properly payable as a cost of issuance hereunder. On the date that is six months after the Closing Date, the Bond Trustee shall transfer any remaining balance in the Costs of Issuance Account to the Operating Fund, and the Costs of Issuance Account shall be closed.

(b) On the Closing Date for the Series 2022 Bonds, amounts on deposit in the Project Account of the Project Fund shall be applied by the Bond Trustee to payment of the costs of capital expenditures of the Series 2022 Project, as shown on the closing statement for the Series 2022 Bonds, without formal requisition. Thereafter, any amounts on deposit in the Project Account shall be applied to payment of capital expenditures for the Series 2022 Project as set forth on and in accordance with one or more requisitions of the Borrower to the Bond Trustee signed by a Borrower Representative and approved by the Construction Monitor in the form set forth as Exhibit B to the Loan Agreement; provided that, unless the Bond Trustee receives prior written consent from the Majority Holder (as defined the Master Indenture), the amounts in such requisitions shall be in accordance with the Project Budget.

(c) Net Proceeds of any Insurance Proceeds or Condemnation Awards deposited in the Project Fund pursuant to Section 5.3 or 5.4 of the Loan Agreement shall be applied as provided in Section 5.3 and 5.4 of the Loan Agreement.

(d) Any amounts remaining in the Project Account of the Project Fund on the date that is four years after the Closing Date (in the case of original and investment proceeds of the Series 2022 Bonds, or the date that is four years after the deposit of such amounts into the Project Fund, in the case of other amounts) shall be deposited in the Principal Accounts of the applicable Bond Funds in accordance with Sections 5.05(f), 5.07(f), 5.09(f) and 5.10(f) hereof, unless otherwise required by the Loan Agreement, and the Project Account of the Project Fund shall be closed.

Section 5.04 Revenue Fund.

(a) There shall be deposited in the Revenue Fund (i) all Loan Payments and other amounts paid to the Bond Trustee under the Loan Agreement (other than prepayments required to redeem Bonds pursuant to Sections 3.01, 3.02, 3.11, 3.12, 3.13, or 3.14 hereof, which shall be deposited in the related Special Redemption Account), (ii) all other amounts required to be so deposited pursuant to the terms hereof, including investment earnings to the extent provided in Article VI, (iii) any amounts derived from the Loan Agreement or the Mortgages to be applied to payment of amounts intended to be paid from the Revenue Fund, (iv) all Project Revenues, (v) any amounts transferred from the Property Tax Account of the Insurance and Tax Escrow Fund pursuant to Section 5.14(c) hereof, and (vi) such other money as delivered to the Bond Trustee by or on behalf of the Issuer or the Borrower with directions for deposit of such money in the Revenue Fund.

(b) Money on deposit in the Revenue Fund shall be disbursed on the 15th day of each month in the following order of priority:

- (1) To the Interest Account in the Senior Bonds Bond Fund, an amount equal to the applicable Interest Requirement for the Senior Bonds for such

calendar month, together with an amount equal to any unfunded Interest Requirement for the Senior Bonds from any prior month;

- (2) To the Principal Account in the Senior Bonds Bond Fund, an amount equal to the applicable Principal Requirement for the Senior Bonds for such calendar month, together with an amount equal to any unfunded Principal Requirement for the Senior Bonds from any prior month;
- (3) To the Senior Bonds Debt Service Reserve Fund, the amount, if any, required to be paid into the Senior Bonds Debt Service Reserve Fund pursuant to Section 3.2(b)(ii) of the Loan Agreement to restore the amount on deposit therein to the Senior Bonds Debt Service Reserve Fund Requirement;
- (4) To the Interest Account in the Second Tier Bonds Bond Fund, an amount equal to the applicable Interest Requirement for the Second Tier Bonds for such calendar month, together with an amount equal to any unfunded Interest Requirement for the Second Tier Bonds from any prior month;
- (5) To the Principal Account in the Second Tier Bonds Bond Fund, an amount equal to the applicable Principal Requirement for the Second Tier Bonds for such calendar month, together with an amount equal to any unfunded Principal Requirement for the Second Tier Bonds from any prior month;
- (6) To the Second Tier Bonds Debt Service Reserve Fund, the amount, if any, required to be paid into the Second Tier Bonds Debt Service Reserve Fund pursuant to Section 3.2(b)(ii) of the Loan Agreement to restore the amount on deposit therein to the Second Tier Bonds Debt Service Reserve Fund Requirement;
- (7) Subject to the provisions of Section 5.16 hereof, for transfer to the Administration Fund, an amount equal to the amount of any Issuer's Fees and Expenses then due and payable;
- (8) Subject to the provisions of Section 5.16 hereof, for transfer to the Administration Fund, an amount equal to one-sixth of the remaining Administration Expenses (other than the Issuer's Fees and Expenses and the Rebate Analyst Fee paid pursuant to subparagraphs (7) and (12), respectively) scheduled to be due and payable on or before the next succeeding Interest Payment Date;
- (9) Subject to Section 5.14 hereof, for transfer to the Insurance and Tax Escrow Fund, and, with respect to the annual real estate taxes, the Property Tax Account therein, an amount equal to one-twelfth of the amount that is budgeted by the Borrower for the then-current year for annual premiums for insurance required to be maintained pursuant to the Loan Agreement and for annual real estate taxes, or other Impositions or charges for governmental services for the current year, as provided in the Budget;
- (10) (A) First, to the Operating Fund, an amount equal to the Budgeted Operating Requirement for the following month (less any amounts then on deposit in

the Operating Fund, Operating Account and any amounts to be paid to the Asset Manager pursuant to clause (13) below), together with such additional Operating Expenses (except any Interest Requirement) requested in writing by a Borrower Representative from the Operations and Maintenance Reserve Fund or the Surplus Fund pursuant to and after satisfaction of the conditions specified in Section 4.3 of the Loan Agreement; and (B), after such deposit into the Operating Fund, to the Manager, any Deferred Management Fee, including any interest due thereon, in the order that such amounts were deferred;

- (11) To the Administration Fund, the amount of any Rebate Analyst Fee then due;
- (12) To the Rebate Fund, to the extent of any deposit required to be made thereto pursuant to the Loan Agreement;
- (13) To the Asset Manager, any Deferred Asset Management Fee, including any interest due thereon, in the order that such amounts were deferred;
- (14) To the Operations and Maintenance Reserve Fund, an amount sufficient to restore such Fund to the Operations and Maintenance Reserve Requirement;
- (15) To American Eagle, the Mission Contribution Amount other than any Deferred Mission Contribution Amount and paid monthly in accordance with the Budget; and
- (16) To the Surplus Fund, all remaining amounts in the Revenue Fund.

In the event that, for any month, there are insufficient funds in the Revenue Fund to fund any one or more of the uses set forth in clauses (1) through (15) above, the amount not funded in such month due to such insufficiency of revenues shall be added to the amount to be funded in subsequent months under the same clause until such amount has been in fact funded. The Deferred Asset Management Fee to be made pursuant to clause(13) above shall not be made unless and until (i) a report is delivered pursuant to Section 4.19 of the Master Indenture showing that the Coverage Test and the Liquidity Requirement have been met and (ii) a Borrower Representative has provided a certificate to the Bond Trustee to the effect that no Event of Default under this Indenture or event of default, as defined therein, under any Borrower Document has then occurred and is continuing. Notwithstanding the foregoing, any Deferred Management Fee, and any interest due thereon, shall be paid no later than the end of three (3) years from the original due date of such fee (which amounts shall be listed in the Budget delivered to the Bond Trustee and paid in accordance with the clauses set forth above). Notwithstanding the foregoing, (during any period in which the Asset Manager is not a single member limited liability company whose sole member is American Eagle and, therefore, a disregarded entity for federal income tax purposes) any Deferred Asset Management Fee, and any interest due thereon, shall be paid no later than the end of five (5) years from the original due date of such fee regardless of satisfaction of the Coverage Test or the Liquidity Requirement (which amounts shall be listed in the Budget delivered to the Bond Trustee and paid in accordance with the clauses set forth above), unless there is a Favorable Opinion of Bond Counsel delivered regarding the failure to pay such Deferred Asset Management Fee and the interest due thereon at such time. The Bond Trustee may request the Borrower to specify any

amounts to be disbursed pursuant to clauses (7) through (15) above, inclusive, and shall be fully protected in relying upon any such information provided by the Borrower.

Section 5.05 Senior Bonds Bond Fund.

(a) There shall be deposited into the Principal Account of the Senior Bonds Bond Fund (i) money transferred to such Principal Account from the Revenue Fund pursuant to Section 5.04 hereof; (ii) money transferred from the Surplus Fund, the Operations and Maintenance Reserve Fund, the Repair and Replacement Fund and the Operating Fund pursuant to Section 5.05(f) hereof in respect of principal payable on the Senior Bonds, and (iii) any other amounts deposited with the Bond Trustee with directions from the Borrower to deposit the same in the Principal Account of the Senior Bonds Bond Fund.

(b) There shall be deposited into the Interest Account of the Senior Bonds Bond Fund (i) all accrued interest, if any, on the sale and delivery of the Senior Bonds, (ii) money transferred to such Interest Account from the Revenue Fund pursuant to Section 5.04 hereof; (iii) money transferred from the Surplus Fund, the Operations and Maintenance Reserve Fund, the Repair and Replacement Fund and the Operating Fund pursuant to Section 5.05(f) hereof in respect of interest payable on the Senior Bonds, and (iv) any other amounts deposited with the Bond Trustee with directions from the Borrower to deposit the same in the Interest Account of the Senior Bonds Bond Fund.

(c) There shall be deposited in the Special Redemption Account of the Senior Bonds Bond Fund (i) any Net Proceeds of Insurance Proceeds or Condemnation Awards to be transferred to a Special Redemption Account pursuant to Section 5.21 hereof, and (ii) all other payments made by or on behalf of the Issuer with respect to the redemption of Senior Bonds pursuant to Section 3.01, 3.02, 3.11, 3.12 or 3.13 hereof. Amounts on deposit in the Special Redemption Account shall be used to pay the redemption price of Senior Bonds being redeemed.

(d) Except as otherwise provided herein, money in the Principal Account of the Senior Bonds Bond Fund shall be used for the payment of principal of the Senior Bonds as the same shall become due and payable on any Principal Payment Date, including a Principal Payment Date resulting from the redemption of the Senior Bonds pursuant to Section 3.03 hereof.

(e) Except as otherwise provided herein, money in the Interest Account of the Senior Bonds Bond Fund shall be used for the payment of interest on the Senior Bonds as the same becomes due and payable on any Bond Payment Date.

(f) If on any Bond Payment Date the amount on deposit in the Interest Account or the Principal Account of the Senior Bonds Bond Fund is insufficient to make the payments described in (d) or (e) above, the Bond Trustee shall, to the extent available, make up any such shortfall by transferring amounts from the following Funds in the following order:

- (1) the Surplus Fund;
- (2) the Operations and Maintenance Reserve Fund;
- (3) the Repair and Replacement Fund;
- (4) the Operating Fund; and
- (5) the Senior Bonds Debt Service Reserve Fund.

(g) Any balance in the Principal Account and the Interest Account of the Senior Bonds Bond Fund on each Bond Payment Date after making the payments required pursuant to clauses (d) and (e), respectively, above in this Section 5.05 shall be transferred to the Revenue Fund.

Section 5.06 Senior Bonds Debt Service Reserve Fund.

(a) There shall be deposited in the Senior Bonds Debt Service Reserve Fund (i) all money transferred to the Senior Bonds Debt Service Reserve Fund pursuant to Section 5.02 hereof, (ii) money transferred from the Revenue Fund pursuant to Section 5.04 hereof, and (iii) any other money received by the Bond Trustee with directions from the Borrower to deposit the same in the Senior Bonds Debt Service Reserve Fund.

(b) Amounts on deposit in the Senior Bonds Debt Service Reserve Fund shall be used to make the payments required pursuant to Section 5.04(b)(1) and (2) after the transfer of any amounts from the Surplus Fund, the Operations and Maintenance Reserve Fund, the Repair and Replacement Fund and the Operating Fund pursuant to Section 5.05(f) hereof, if the amounts on deposit in the Revenue Fund are insufficient therefor.

(c) Amounts on deposit in the Senior Bonds Debt Service Reserve Fund shall be transferred to the Principal Account of the Senior Bonds Bond Fund for the purpose of paying the last maturing principal of the Senior Bonds on a Principal Payment Date or, if all the Senior Bonds are being redeemed, to the Special Redemption Account of the Senior Bonds Bond Fund for redemption of Senior Bonds.

(d) If the Senior Bonds Debt Service Reserve Fund Requirement is reduced or eliminated in accordance with the definition thereof, the amounts on deposit in the Senior Bonds Debt Service Reserve Fund in excess of the Senior Bonds Debt Service Reserve Fund Requirement shall, at the written direction of a Borrower Representative delivered to the Bond Trustee, be either (i) transferred to the Special Redemption Account of the Senior Bonds Bond Fund to be used to redeem Senior Bonds pursuant to Section 3.02 hereof, (ii) transferred to the Principal or Interest Account of the Senior Bonds Bond Fund to pay the principal of and/or interest on the Senior Bonds as it becomes due, or (iii) if no Senior Bonds remain Outstanding, transferred to the Revenue Fund and applied as provided in Section 5.04 hereof.

(e) All interest income derived from the investment of amounts on deposit in the Senior Bonds Debt Service Reserve Fund shall be retained in the Senior Bonds Debt Service Reserve Fund until the amount on deposit therein shall be equal to the Senior Bonds Debt Service Reserve Fund Requirement, and thereafter shall be deposited into the Revenue Fund.

Section 5.07 Second Tier Bonds Bond Fund.

(a) There shall be deposited into the Principal Account of the Second Tier Bonds Bond Fund (i) money transferred to such Principal Account from the Revenue Fund pursuant to Section 5.04 hereof; (ii) money transferred from the Surplus Fund, the Operations and Maintenance Reserve Fund, the Repair and Replacement Fund, the Second Tier Bonds Debt Service Reserve Fund and the Operating Fund pursuant to Section 5.07(f) hereof in respect of principal payable on the Second Tier Bonds, and (iii) any other amounts deposited with the Bond Trustee with directions from the Borrower to deposit the same in the Principal Account of the Second Tier Bonds Bond Fund.

(b) There shall be deposited into the Interest Account of the Second Tier Bonds Bond Fund (i) all accrued interest, if any, on the sale and delivery of the Second Tier Bonds, (ii) money

transferred to such Interest Account from the Revenue Fund pursuant to Section 5.04 hereof; (iii) money transferred from the Surplus Fund, the Operations and Maintenance Reserve Fund, the Repair and Replacement Fund, the Second Tier Bonds Debt Service Reserve Fund and the Operating Fund pursuant to Section 5.07(f) hereof in respect of interest payable on the Second Tier Bonds, and (iv) any other amounts deposited with the Bond Trustee with directions from the Borrower to deposit the same in the Interest Account of the Second Tier Bonds Bond Fund.

(c) There shall be deposited in the Special Redemption Account of the Second Tier Bonds Bond Fund (i) any Net Proceeds of Insurance Proceeds or Condemnation Awards to be transferred to a Special Redemption Account pursuant to Section 5.21 hereof, (ii) Excess Surplus Fund Amount pursuant to Section 5.17 hereof, and (iii) all other payments made by or on behalf of the Issuer with respect to the redemption of Second Tier Bonds pursuant to Sections 3.01, 3.02, 3.11, 3.12 or 3.13 hereof. Amounts on deposit in the Special Redemption Account shall be used to pay the redemption price of Second Tier Bonds being redeemed.

(d) Except as otherwise provided herein, money in the Principal Account of the Second Tier Bonds Bond Fund shall be used for the payment of principal of the Second Tier Bonds as the same shall become due and payable on any Principal Payment Date, including a Principal Payment Date resulting from the redemption of the Second Tier Bonds pursuant to Section 3.03 hereof.

(e) Except as otherwise provided herein, money in the Interest Account of the Second Tier Bonds Bond Fund shall be used for the payment of interest on the Second Tier Bonds as the same becomes due and payable on any Bond Payment Date.

(f) If on any Bond Payment Date the amount on deposit in the Interest Account or the Principal Account of the Second Tier Bonds Bond Fund is insufficient to make the payments described in (d) or (e) above, the Bond Trustee shall, to the extent available, make up any such shortfall by transferring amounts from the following Funds in the following order, provided that any transfer required under Sections 5.05(f) shall be made prior to any transfer made under this Section 5.07(f):

- (1) the Surplus Fund;
- (2) the Operations and Maintenance Reserve Fund;
- (3) the Repair and Replacement Fund;
- (4) the Operating Fund; and
- (5) the Second Tier Bonds Debt Service Reserve Fund.

(g) Any balance in the Principal Account and the Interest Account of the Second Tier Bonds Bond Fund on each Bond Payment Date after making the payments required pursuant to clauses (d) and (e), respectively, above in this Section 5.07 shall be transferred to the Revenue Fund.

Section 5.08 Second Tier Bonds Debt Service Reserve Fund.

(a) There shall be deposited in the Second Tier Bonds Debt Service Reserve Fund (i) all money transferred to the Second Tier Bonds Debt Service Reserve Fund pursuant to Section 5.02 hereof, (ii) money transferred from the Revenue Fund pursuant to Section 5.04 hereof, (iii) moneys transferred from the Surplus Fund, and (iv) any other money received by the

Bond Trustee with directions from the Borrower to deposit the same in the Second Tier Bonds Debt Service Reserve Fund.

(b) Amounts on deposit in the Second Tier Bonds Debt Service Reserve Fund shall be used to make the payments required pursuant to Section 5.04(b)(4) and (5) after the transfer of any amounts from the Surplus Fund, the Operations and Maintenance Reserve Fund, the Repair and Replacement Fund and the Operating Fund pursuant to Section 5.07(f) hereof, if the amounts on deposit in the Revenue Fund are insufficient therefor.

(c) Amounts on deposit in the Second Tier Bonds Debt Service Reserve Fund shall be transferred to the Principal Account of the Second Tier Bonds Bond Fund for the purpose of paying the last maturing principal of the Second Tier Bonds on a Principal Payment Date or, if all the Second Tier Bonds are being redeemed, to the Special Redemption Account of the Second Tier Bonds Bond Fund for redemption of Second Tier Bonds.

(d) If the Second Tier Bonds Debt Service Reserve Fund Requirement is reduced or eliminated in accordance with the definition thereof, the amounts on deposit in the Second Tier Bonds Debt Service Reserve Fund in excess of the Second Tier Bonds Debt Service Reserve Fund Requirement shall, at the written direction of a Borrower Representative delivered to the Bond Trustee, be either (i) transferred to the Special Redemption Account of the Second Tier Bonds Bond Fund to be used to redeem Second Tier Bonds pursuant to Section 3.02 hereof, (ii) transferred to the Principal or Interest Account of the Second Tier Bonds Bond Fund to pay the principal of and/or interest on the Second Tier Bonds as it becomes due, or (iii) if no Second Tier Bonds remain Outstanding, transferred to the Revenue Fund and applied as provided in Section 5.04 hereof.

(e) All interest income derived from the investment of amounts on deposit in the Second Tier Bonds Debt Service Reserve Fund shall be retained in the Second Tier Bonds Debt Service Reserve Fund until the amount on deposit therein shall be equal to the Second Tier Bonds Debt Service Reserve Fund Requirement, and thereafter shall be deposited into the Revenue Fund.

Section 5.09 Third Tier Bonds Bond Fund.

(a) There shall be deposited into the Principal Account of the Third Tier Bonds Bond Fund (i) money transferred from the Surplus Fund, the Operations and Maintenance Reserve Fund, the Repair and Replacement Fund and the Operating Fund pursuant to Section 5.09(f) hereof in respect of principal payable on the Third Tier Bonds, and (ii) any other amounts deposited with the Bond Trustee with directions from the Borrower to deposit the same in the Principal Account of the Third Tier Bonds Bond Fund.

(b) There shall be deposited into the Interest Account of the Third Tier Bonds Bond Fund (i) all accrued interest, if any, on the sale and delivery of the Third Tier Bonds, (ii) money transferred from the Surplus Fund, the Operations and Maintenance Reserve Fund, the Repair and Replacement Fund and the Operating Fund pursuant to Section 5.09(f) hereof in respect of interest payable on the Third Tier Bonds, and (iii) any other amounts deposited with the Bond Trustee with directions from the Borrower to deposit the same in the Interest Account of the Third Tier Bonds Bond Fund.

(c) There shall be deposited in the Special Redemption Account of the Third Tier Bonds Bond Fund (i) any Net Proceeds of Insurance Proceeds or Condemnation Awards to be transferred to a Special Redemption Account pursuant to Section 5.21 hereof, (ii) Excess Surplus

Fund Amount pursuant to Section 5.17 hereof, and (iii) all other payments made by or on behalf of the Issuer with respect to the redemption of Third Tier Bonds pursuant to Sections 3.01, 3.02, 3.11, 3.12 or 3.13 hereof. Amounts on deposit in the Special Redemption Account shall be used to pay the redemption price of Third Tier Bonds being redeemed.

(d) Except as otherwise provided herein, money in the Principal Account of the Third Tier Bonds Bond Fund shall be used for the payment of principal of the Third Tier Bonds as the same shall become due and payable on any Principal Payment Date.

(e) Except as otherwise provided herein, money in the Interest Account of the Third Tier Bonds Bond Fund shall be used for the payment of interest on the Third Tier Bonds as the same becomes due and payable on any Bond Payment Date.

(f) If on any Bond Payment Date the amount on deposit in the Interest Account or the Principal Account of the Third Tier Bonds Bond Fund is insufficient to make the payments described in (d) or (e) above, the Bond Trustee shall, to the extent available, make up any such shortfall by transferring amounts from the following Funds in the following order, provided that any transfer required under Sections 5.05(f) or 5.07(f) shall be made prior to any transfer made under this Section 5.09(f):

- (1) the Surplus Fund;
- (2) the Operations and Maintenance Reserve Fund;
- (3) the Repair and Replacement Fund; and
- (4) the Operating Fund.

(g) Any balance in the Principal Account and the Interest Account of the Third Tier Bonds Bond Fund on each Bond Payment Date after making the payments required pursuant to clauses (d) and (e), respectively, above in this Section 5.09 shall be transferred to the Revenue Fund.

Section 5.11 Fourth Tier Bonds Bond Fund.

(a) There shall be deposited into the Principal Account of the Fourth Tier Bonds Bond Fund (i) money transferred from the Surplus Fund, the Operations and Maintenance Reserve Fund, the Repair and Replacement Fund and the Operating Fund pursuant to Section 5.10(d) hereof in respect of principal payable on the Fourth Tier Bonds, and (ii) any other amounts deposited with the Bond Trustee with directions from the Borrower to deposit the same in the Principal Account of the Fourth Tier Bonds Bond Fund.

(b) There shall be deposited in the Special Redemption Account of the Fourth Tier Bonds Bond Fund (i) any Net Proceeds of Insurance Proceeds or Condemnation Awards to be transferred to a Special Redemption Account pursuant to Section 5.21 hereof, (ii) Excess Surplus Fund Amount pursuant to Section 5.17 hereof, and (iii) all other payments made by or on behalf of the Issuer with respect to the redemption of Fourth Tier Bonds pursuant to Sections 3.01, 3.02, 3.11, 3.12 or 3.13 hereof. Amounts on deposit in the Special Redemption Account shall be used to pay the redemption price of Fourth Tier Bonds being redeemed.

(c) Except as otherwise provided herein, money in the Principal Account of the Fourth Tier Bonds Bond Fund shall be used for the payment of principal of the Fourth Tier Bonds as the same shall become due and payable on any Principal Payment Date.

(d) If on any Bond Payment Date the amount on deposit the Principal Account of the Fourth Tier Bonds Bond Fund is insufficient to make the payments described in (c) above, the Bond Trustee shall, to the extent available, make up any such shortfall by transferring amounts from the following Funds in the following order, provided that any transfer required under Sections 5.05(f), 5.07(f) or 5.09(f) shall be made prior to any transfer made under this Section 5.10(d):

- (1) the Surplus Fund;
- (2) the Operations and Maintenance Reserve Fund;
- (3) the Repair and Replacement Fund; and
- (4) the Operating Fund.

(e) Any balance in the Principal Account of the Fourth Tier Bonds Bond Fund on each Bond Payment Date after making the payments required pursuant to clause (c) above in this Section 5.10 shall be transferred to the Revenue Fund.

Section 5.13 Rebate Fund.

(a) The Bond Trustee shall deposit or transfer to the credit of the Rebate Fund each amount delivered to the Bond Trustee by the Borrower for deposit thereto and each amount directed by a Borrower Representative on behalf of the Borrower in writing to be transferred thereto.

(b) Within five days after each receipt or transfer of funds to the Rebate Fund in accordance with Section 2.8(q)(i) of the Loan Agreement, the Bond Trustee shall withdraw from the Rebate Fund and pay to the United States of America the balance of the Rebate Fund.

(c) All payments to the United States of America pursuant to this Section 5.11 shall be made by the Bond Trustee for the account and in the name of the Issuer and shall be paid by check posted by registered United States Mail (return receipt requested), addressed to the Internal Revenue Service Center designated in writing at such time by the Borrower (accompanied by the relevant Internal Revenue Service Form 8038-T described in Section 2.8(q)(i)(3) of the Loan Agreement, if such payment is described in (q)(i) of the Loan Agreement, and by the relevant Internal Revenue Service Form 8038-T and written explanation of the Borrower delivered to the Bond Trustee described in Section 2.8(r) of the Loan Agreement, if such payment is described in Section 2.8(r) of the Loan Agreement).

(d) The Bond Trustee shall preserve all statements, forms, and explanations received from the Borrower pursuant to Sections 2.8(q) and 2.8(r) of the Loan Agreement and all records of transactions in the Rebate Fund until four (4) years after the retirement of all of the Tax-Exempt Bonds and any tax-exempt obligations that refund the Bonds.

(e) The Bond Trustee may conclusively rely on the instructions of the Borrower with regard to any actions to be taken by it pursuant to this Section 5.11 and shall have no liability for any consequences of any failure of the Borrower to perform its duties or obligations or to supply accurate or sufficient instructions. Except as provided in subsections (b) and (c) above, the Bond Trustee shall have no duty or responsibility with respect to the Rebate Fund or the Borrower's duties and responsibilities with respect thereto except to follow the Borrower's specific written instruction related thereto.

(f) If at any time during the term of this Indenture the Issuer, the Bond Trustee, or the Borrower desires to take any action which would otherwise be prohibited by the terms of this Section 5.11, such Person shall be permitted to take such action if it shall first obtain and provide to the other Persons named herein a Favorable Opinion of Bond Counsel and an opinion of Bond Counsel to the effect that such action shall be in compliance with the laws of the State of Colorado and the terms hereof.

Section 5.14 Operating Fund. The Bond Trustee shall deposit in the Operating Fund (i) money transferred from the Revenue Fund in the amounts and on the dates described in Section 5.04 hereof, (ii) any transfers from the Operating Account received by the Bond Trustee for deposit in the Operating Fund and (iii) any other amounts required to be deposited into the Operating Fund hereunder or under the Loan Agreement or the Mortgages and delivered to the Bond Trustee with instructions to deposit the same therein. Except when an Event of Default has occurred and is continuing, the Bond Trustee shall transfer amounts deposited in the Operating Fund to the Operating Account promptly following such deposits. If an Event of Default has occurred and is continuing, the Bond Trustee may, in its sole discretion, and shall, if so directed by the Controlling Owners in accordance with Section 8.06 hereof, not make such transfers to the Operating Account, in which case (i) the Borrower will not be entitled to request withdrawals from funds on deposit in the Operating Fund, and (ii) the Bond Trustee may determine to pay Operating Expenses of the Project directly, without receipt of direction from a Borrower Representative and in such event is to rely on the annual Budget prepared by the Borrower in connection with the Project. In addition, amounts on deposit in the Operating Fund shall be used to pay shortfalls in the Interest Accounts and Principal Accounts of the applicable Bond Funds in accordance with Sections 5.05(f), 5.07(f), 5.09(f) and 5.10(f) hereof.

Section 5.15 Operations and Maintenance Reserve Fund.

(a) The Bond Trustee shall deposit in the Operations and Maintenance Reserve Fund (i) money transferred from the Revenue Fund in the amounts and on the dates described in Section 5.04 hereof, (ii) \$_____ on the Closing Date from proceeds of the Series 2022A Bonds and (iii) any other amounts required to be deposited into the Operations and Maintenance Reserve Fund pursuant to Section 5.04(b) hereunder, investment earnings to be credited to the Operations and Maintenance Reserve Fund pursuant to Article VI, or under the Loan Agreement and delivered to the Bond Trustee with instructions to deposit the same therein.

(b) Amounts on deposit in the Operations and Maintenance Reserve Fund shall be used to pay (i) maintenance and repair costs to the Project that are not capital expenditures payable from the Repair and Replacement Fund as set forth in the Budget, (ii) Operating Expenses in accordance with the Budgeted Operating Requirements, and (iii) shortfalls in the Interest Accounts and Principal Accounts of the Bond Fund in accordance with Sections 5.05(f), 5.07(f), 5.09(f) and 5.10(f) hereof. Except when transfers from the Operating Fund to the Operating Account are not permitted pursuant to Section 5.12 hereof, the Bond Trustee shall disburse money in the Operations and Maintenance Reserve Fund to the Operating Account to pay such maintenance and repair costs and Operating Expenses upon receipt of a written direction of a Borrower Representative that states the purpose for such disbursement and the persons to which such amounts are to be paid, that such amounts are in accordance with the Budget and when transfers from the Operating Fund to the Operating Account are not permitted pursuant to Section 5.12 hereof the Bond Trustee may disburse such money directly to pay such costs and expenses. All interest income derived from the investment of amounts on deposit in the Operations and Maintenance Reserve Fund shall be

retained in the Operations and Maintenance Reserve Fund until the amount on deposit therein shall be equal to the Operations and Maintenance Reserve Requirement, and thereafter shall be deposited into the Revenue Fund.

Section 5.16 Insurance and Tax Escrow Fund.

(a) The Bond Trustee shall deposit in the Insurance and Tax Escrow Fund (i) money transferred from the Revenue Fund in the amounts and on the dates described in Section 5.04 hereof, and (ii) any other amounts required to be deposited into the Insurance and Tax Escrow Fund hereunder or under the Loan Agreement or the Mortgages and delivered to the Bond Trustee with instructions to deposit the same therein. Money on deposit in the Insurance and Tax Escrow Fund shall be disbursed by the Bond Trustee to the Borrower to pay, or as reimbursement for the payment of, Impositions, taxes, assessments and insurance premiums with respect to the Project, as hereinafter provided; provided that amounts on deposit in the Property Tax Account shall be used and transferred as set forth in subsection (c) of this Section 5.14. On an annual basis, excess amounts in the Insurance and Tax Escrow Fund may be disbursed to the Revenue Fund if actual costs are below budgeted amounts upon the written direction of a Borrower Representative on behalf of the Borrower.

(b) Upon presentation to the Bond Trustee of a requisition signed by a Borrower Representative, the Bond Trustee will, not more frequently than once a month, pay to the Borrower to provide for the payment of, or as reimbursement for the payment of, such Impositions, taxes, assessments, and premiums, from money then on deposit in the Insurance and Tax Escrow Fund; provided that requisitions for property taxes will be made from the Property Tax Account in accordance with subsection (c) of this Section 5.14. If the total amount on deposit in the Insurance and Tax Escrow Fund shall not be sufficient to pay directly or to pay or reimburse the Borrower in full for the payment of such taxes, assessments, premiums or other Impositions, then the Borrower shall pay the excess amount of such taxes, assessments, premiums and other Impositions from the Surplus Fund.

(c) Upon presentation to the Bond Trustee of a requisition signed by a Borrower Representative, the Bond Trustee shall pay to the Borrower to provide for the payment of such property taxes from money then on deposit in the Property Tax Account. If the total amount on deposit in the Property Tax Account is not sufficient to pay directly or to pay or reimburse the Borrower in full for the payment of such property taxes, then the Borrower shall deliver a written certificate requesting the Bond Trustee to transfer the excess amount of such property taxes from the Surplus Fund. On the date a certificate of a Borrower Representative is delivered to the Bond Trustee certifying that the Project has received a full or partial exemption from property taxation from the applicable taxing authority, together with evidence of such exemption, the amount then on deposit in the Property Tax Account (or such pro rata amount that a Borrower Representative certifies to the Bond Trustee is proportional to the exemption granted to the Project if a partial exemption from property taxation is granted) shall be transferred by the Bond Trustee to the Revenue Fund for application in accordance with Section 5.04 hereof. If such Borrower Representative's certificate certifies that the Project has received a full exemption from property taxation from all applicable taxing authorities, then the Property Tax Account shall be closed immediately after all amounts have been expended or transferred from the Property Tax Account.

Section 5.17 Repair and Replacement Fund.

(a) The Bond Trustee shall deposit into the Repair and Replacement Fund (i) money transferred from the Surplus Fund in the amounts and on the dates described in Section 5.17 hereof and (ii) any other amounts required to be deposited into the Repair and Replacement Fund hereunder or under the Loan Agreement or the Mortgages and delivered to the Bond Trustee with instructions to deposit the same therein. The Bond Trustee shall apply money on deposit in the Repair and Replacement Fund upon request of a Borrower Representative, but no more frequently than once a month, to pay to or to reimburse the Borrower for paying the cost of replacements or items of extraordinary maintenance or repair which may be required to keep the Project in sound condition, including but not limited to, replacement of appliances, major floor covering replacement, replacement or repair of any roof or other structural component of the Project, maintenance (including painting) to exterior surfaces and major repairs to or replacements of heating, air conditioning, plumbing and electrical systems, landscaping, storm water drainage, repairs to common area amenities and any other extraordinary costs required for the repair or replacement of the Project not properly payable from the Revenue Fund or the Operations and Maintenance Reserve Fund but in any case only if there are no funds available in the Project Fund for such purpose.

(b) Upon presentation to the Bond Trustee of a requisition signed by a Borrower Representative accompanied by a summary of the amount for which payment or reimbursement is sought and, for requests for a particular line item of disbursement in excess of \$25,000, copies of bills or statements for the payment of the costs of such repair and replacement (provided that the Bond Trustee shall have no duty or obligation to review or approve such bills or statements), the Bond Trustee will pay to the Borrower the amount of such repair and replacement costs from money then on deposit in the Repair and Replacement Fund, provided no Event of Default shall then exist hereunder. If the total amount on deposit in the Repair and Replacement Fund shall not be sufficient to pay all of such repair and replacement costs when they shall become due, then funds in the Operations and Maintenance Reserve Fund may be disbursed for such purpose until exhausted, and then the Borrower shall pay the excess amount of such costs directly (which Borrower monies may be reimbursed from monies available in the Repair and Replacement Fund at a later date when they become available).

(c) The Repair and Replacement Fund will also be used to remedy any deficiency in any Bond Fund on any Bond Payment Date after exhaustion of the Surplus Fund and the Operations and Maintenance Reserve Fund, without any prior consents, as provided in Sections 5.05(f), 5.07(f), 5.09(f) and 5.10(f) hereof.

Section 5.18 Administration Fund. The Bond Trustee shall deposit in the Administration Fund (i) money transferred from the Revenue Fund pursuant to Section 5.04 hereof, and (ii) any other amounts required to be deposited in the Administration Fund hereunder or under the Loan Agreement or the Mortgages with instructions to deposit the same therein. The Bond Trustee shall disburse amounts in the Administration Fund necessary for payment of Administration Expenses then due automatically to the parties due such payment upon presentation of an invoice for payment from such requesting party without any approval of the Borrower.

Section 5.19 Surplus Fund.

(a) The Bond Trustee shall deposit, into the Surplus Fund, amounts provided in Section 5.04(b)(16) hereof and any other amounts delivered to it with instructions to deposit the

same in the Surplus Fund. Money in the Surplus Fund shall be applied each month, if needed, for the following purposes and in the following manner and priority:

(i) transferred to the Interest Account for the Senior Bonds to pay interest on the Senior Bonds to the extent amounts on deposit in such Interest Account are insufficient therefor;

(ii) transferred to the Principal Account for the Senior Bonds to pay principal on the Senior Bonds to the extent amounts on deposit in such Principal Account are insufficient therefor;

(iii) transferred to the Administration Fund to the extent of any deficiency in the amounts needed to fully make all transfers from the Revenue Fund to the Administration Fund to pay the Issuer's Fees and Expenses pursuant to Section 5.04 hereof;

(iv) transferred to the Interest Account for the Second Tier Bonds to pay interest on the Second Tier Bonds to the extent amounts on deposit in such Interest Account are insufficient therefor;

(v) transferred to the Principal Account for the Second Tier Bonds to pay principal on the Second Tier Bonds to the extent amounts on deposit in such Principal Account are insufficient therefor;

(vi) transferred to the Revenue Fund to the extent of any deficiency in the amounts needed to fully make all transfers from the Revenue Fund pursuant to Section 5.04 hereof (other than to the Surplus Fund and the Administration Fund for Issuer's Fees and Expenses);

(vii) transferred to the Borrower upon the written direction of a Borrower Representative for deposit into the Operating Account for the payment of Operating Expenses when a Borrower Representative certifies to the Bond Trustee, on behalf of the Borrower, that there are not sufficient moneys in the Operating Fund or Operating Account to pay Operating Expenses;

(viii) paid to the Bond Trustee an amount equal to any unpaid Ordinary Trustee's Fees and Expenses and Extraordinary Trustee's Fees and Expenses then due;

(ix) transferred to the Borrower or upon the written direction of a Borrower Representative, on behalf of the Borrower, to pay taxes, assessments and premiums as set forth in Section 5.14(b) or (c) hereto; and

(x) paid in the following order of priority:

A. to American Eagle, any Deferred Mission Contribution Amount then owing; and

B. to the Asset Manager, any Deferred Asset Management Fee then owing and any interest due thereon;

provided, however, such payments under this clause (xiv) shall not be made unless and until (i) a report is delivered pursuant to Section 4.19 of the Master Indenture showing that the Coverage Test and the Liquidity Requirement have been met and (ii) a Borrower Representative has provided a certificate to the Bond Trustee to the effect that no Event of

Default under this Indenture or event of default, as defined therein, under any Borrower Document has then occurred and is continuing, and specifying the accounts payable under this clause (x). Notwithstanding the foregoing requirements with respect to the payments described in this clause (x)(B) hereof, during any period in which the Asset Manager is not a single member limited liability company whose sole member is American Eagle and a disregarded entity for federal income tax purposes, any Deferred Asset Management Fee, and any interest due thereon, shall be paid no later than the end of five years from the original due date of such fee regardless of satisfaction of the Coverage Test or the Liquidity Requirement (which amounts shall be listed in the Budget delivered to the Bond Trustee and paid in accordance with the clauses set forth above), unless there is a Favorable Opinion of Bond Counsel delivered regarding the failure to pay such Deferred Asset Management Fee and the interest due thereon at such time.

(b) No later than 45 days after each Semi-Annual Testing Date (the “**Transfer Date**”), upon receipt by the Bond Trustee of the Liquidity Requirement calculation as set forth in Section 4.19 of the Master Indenture, the Bond Trustee shall transfer any Excess Surplus Fund Amount then on deposit in the Surplus Fund, as follows:

A. 33% of such Excess Surplus Fund Amount shall be transferred to the Borrower;

B. 33% of such Excess Surplus Fund Amount shall be transferred:

(i) First, to the Repair and Replacement Fund in the amount necessary, if any, to cause the balance of the Repair and Replacement Fund to equal the Replacement Reserve Amount; and

(ii) Second, from the remainder after application pursuant to clause (i), to the Second Tier Bonds Debt Service Reserve Fund in the amount necessary, if any, to cause the balance of the Second Tier Bonds Debt Service Reserve Fund to equal \$[14,200,000] (without any further replenishment); and

(iii) Third, from the remainder after application pursuant to clauses (i) and (ii), (y) 50% shall be transferred to the Special Redemption Account of the Second Tier Bonds Bond Fund to redeem the Second Tier Bonds Outstanding and (z) 50% shall be transferred to the Third Tier Bonds Bond Fund to redeem the Third Tier Bonds Outstanding; and once the Third Tier Bonds are paid in full, to the Special Redemption Account of the Fourth Tier Bonds Bond Fund to redeem the Fourth Tier Bonds Outstanding.

C. 33% of such Excess Surplus Fund Amount shall be transferred:

(i) First, to the Second Tier Bonds Debt Service Reserve Fund in the amount necessary, if any, to cause the balance of the Second Tier Bonds Debt Service Reserve Fund to equal \$[14,200,000] (without any further replenishment, and after taking into account any transfers from (B)(ii) above; and

(ii) Second, from the remainder after application pursuant to clause (C)(i), (y) 50% shall be transferred to the Special Redemption Account of the Second Tier Bonds Bond Fund to redeem the Second Tier Bonds Outstanding and

(z) 50% shall be transferred to the Third Tier Bonds Bond Fund to redeem the Third Tier Bonds Outstanding; and once the Third Tier Bonds are paid in full, to the Special Redemption Account of the Fourth Tier Bonds Bond Fund to redeem the Fourth Tier Bonds Outstanding.

(c) Within 30 days of the end of each Fiscal Year, the Bond Trustee will provide the Borrower with an accounting of the distribution of Project Revenues and the calculation of the Excess Surplus Fund Amount for the prior Fiscal Year.

Section 5.20 Bonds Not Presented for Payment. In the event any Bonds shall not be presented for payment when the principal thereof becomes due on any Bond Payment Date, if money sufficient to pay such Bonds are held by the Bond Trustee, the Bond Trustee shall segregate and hold such money in trust, without liability for interest thereon, for the benefit of Owners of such Bonds who shall, except as provided in the following paragraph, thereafter be restricted exclusively to such funds for the satisfaction of any claim of whatever nature on their part under this Indenture or relating to said Bonds.

All money deposited with the Bond Trustee for the payment of principal of, premium, if any, or interest on the Bonds and not claimed for the earlier of (a) two years after they become payable or distributable or (b) one day less than the applicable escheat laws shall be paid by the Bond Trustee to the Borrower. In such event, the Bond Trustee and the Issuer shall be relieved of all liability with respect to such money and payment for such Bonds and the Owner of such Bonds shall look solely to the Borrower for such payment.

Section 5.21 Money Held in Trust. All money required to be deposited with or paid to the Bond Trustee for deposit into any Fund or Account (other than the Rebate Fund) and all money withdrawn from a Bond Fund and held by the Bond Trustee shall be held by the Bond Trustee, in trust, and such money (other than money held pursuant to Section 5.11 hereof) shall, while so held, constitute part of the Trust Estate and be subject to the lien hereof. Money held in a Bond Fund or Debt Service Reserve Fund shall constitute a separate trust fund for the Owners of the related Series and shall not constitute property of the Issuer or the Borrower.

Section 5.22 Payment to the Borrower. After the right, title and interest of the Bond Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Issuer to the Owners shall have ceased, terminated and become void and shall have been satisfied and discharged in accordance with Article VII hereof, and all fees, expenses and other amounts payable to the Bond Trustee or the Issuer pursuant to any provision hereof or of the Loan Agreement shall have been paid in full, any money remaining in the Funds and Accounts hereunder shall be paid or transferred to the Borrower upon the written request of a Borrower Representative; provided that amounts on deposit in the Rebate Fund shall be retained therein to the extent required by Section 5.11 hereof.

Section 5.23 Deposit of Extraordinary Revenues.

(a) Any money representing Net Proceeds of Insurance Proceeds or Condemnation Awards upon damage to, destruction of or governmental taking of all or a portion of the Project and deposited with the Bond Trustee pursuant to the Loan Agreement shall be deposited by the Bond Trustee in the Project Account of the Project Fund, which shall be reopened by the Bond Trustee if previously closed pursuant to Section 5.03 hereof.

(b) At the written direction of the Borrower, the Bond Trustee shall disburse such money in the Project Fund as provided in Sections 5.3 and 5.4 of the Loan Agreement to enable the Borrower to undertake a restoration of the Project if the Borrower determines that such restoration is permitted by law; provided that, if the Borrower exercises or is deemed to exercise its option to apply such money to the payment of the Loan or the conditions of Sections 5.3 and 5.4 of the Loan Agreement are not satisfied, or an excess of such money exists after restoration of the Project, such money shall be transferred by the Bond Trustee to the Special Redemption Account of each Bond Fund on the basis of priority of each Series and applied to redeem or prepay Bonds pursuant to Article III hereof, in a principal amount equal to the amount so transferred or the next lowest Authorized Denomination of the Bonds.

(c) Title insurance proceeds shall be used to remedy any title defect resulting in the payment thereof or deposited in the applicable Bond Fund for use in redeeming Bonds pursuant to Article III hereof, in accordance with Section 4.02 of the Master Indenture.

(d) The proceeds of any rental loss, use and occupancy or business interruption insurance shall be deposited in the Revenue Fund.

[End of Article V]

ARTICLE VI

INVESTMENTS

Money in all Funds and Accounts established hereunder shall, at the written direction of a Borrower Representative at least two (2) Business Days before the making of such investment (any oral direction to be promptly confirmed in writing), be invested and reinvested by the Bond Trustee in Investment Securities. Subject to the further provisions of this Article, such investments shall be made by the Bond Trustee as directed and designated by a Borrower Representative in a certificate of, or telephonic advice promptly confirmed by a certificate of a Borrower Representative. As long as no Event of Default shall have occurred and be continuing, the Borrower shall have the right to designate the investments to be sold and otherwise to direct the Bond Trustee in the sale or conversion to cash of the investments made with the money in any Fund or Account. In the absence of the receipt of such written instructions from a Borrower Representative, the Bond Trustee is directed to invest and re-invest such moneys in Investment Securities of the type described in clause (3) of the definition thereof. The Borrower will not direct that any investment be made of any funds which would violate the covenants set forth in Section 2.8 of the Loan Agreement or the Tax Agreement. Unless otherwise confirmed in writing, an account statement delivered by the Bond Trustee to the Borrower shall be deemed written confirmation by the Borrower that the investment transactions identified therein accurately reflect the investment directions given to the Bond Trustee by the Borrower, unless a Borrower Representative notifies the Bond Trustee in writing to the contrary within 30 days after the date of such statement.

Money in any Fund or Account shall be invested in Investment Securities with respect to which payments of principal thereof and interest thereon are scheduled to be paid or are otherwise payable (including Investment Securities payable at the option of the holder) not later than the earlier of (a) the date on which it is estimated that such money will be required by the Bond Trustee, or (b) six months after the date of acquisition thereof by the Bond Trustee.

The Bond Trustee may make any and all such investments through its own banking department or the banking department of any affiliate. All income attributable to money deposited in any Fund or Account created hereunder shall be credited to the Revenue Fund, except that income on money (a) in the Project Fund shall be credited to the Project Fund, (b) in the Rebate Fund shall be credited to the Rebate Fund, (c) in a Debt Service Reserve Fund shall be credited to such Debt Service Reserve Fund to the extent provided herein and (d) in the Operations and Maintenance Reserve Fund shall be credited to the Operations and Maintenance Reserve Fund to the extent provided in Section 5.13 hereof. Any net loss realized and resulting from any such investment shall be charged to the particular Fund or Account for whose account such investment was made. The Bond Trustee is authorized and directed to sell and reduce to cash funds a sufficient amount of such investments whenever the cash balance in any Fund or Account is insufficient to make any withdrawal therefrom as required under this Indenture. The Bond Trustee shall not be liable for any depreciation of the value of any investment made pursuant to this Article VI or for any loss resulting from any such investment on the redemption, sale and maturity thereof.

Investment Securities held in a Debt Service Reserve Fund shall be valued at cost on each Interest Payment Date.

The Bond Trustee shall at all times maintain accurate records of deposits into each Fund and Account and the sources of such deposits and such records shall be made available to the Borrower upon reasonable written request.

Notwithstanding anything in this Indenture or the Bond Documents, and subject in all events to the requirements of the Tax Agreement, the amount of Tax-Exempt Bond proceeds placed in the Operations and Maintenance Reserve Fund may only be invested as permitted by this Indenture at the written direction of a Borrower Representative to produce a yield which is not greater than the yield on the applicable issue of Tax-Exempt Bonds or such investments shall consist solely of tax-exempt bonds within the meaning of section 148(b)(3) of the Code.

[End of Article VI]

ARTICLE VII

DEFEASANCE

If the Issuer shall pay or cause to be paid to the Owner of any Bond the principal of, premium, if any, and interest due and payable, and thereafter to become due and payable, upon such Bond, or any portion of such Bond in any Authorized Denomination thereof, such Bond or portion thereof shall cease to be entitled to any lien, benefit or security under this Indenture. If the Issuer shall pay or cause to be paid the principal of, premium, if any, and interest due and payable on all Outstanding Bonds, and thereafter to become due and payable thereon, and shall pay or cause to be paid all other sums payable hereunder by the Issuer, including all fees, compensation and expenses of the Bond Trustee and receipt by the Bond Trustee of an opinion of Counsel that all conditions precedent have been complied with, then the right, title and interest of the Bond Trustee in and to the applicable Trust Estate(s) shall thereupon cease, terminate and become void and the Bond Trustee shall release or cause to be released the applicable Trust Estate(s) and any other documents securing the Bonds or execute such documents so as to permit the applicable Trust Estate(s) and such other documents to be released. The Bond Trustee shall provide written notice to the Issuer of any defeasance of Bonds hereunder.

Any Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of this Indenture when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof or (ii) shall have been provided for by any irrevocable deposit with the Bond Trustee in trust and irrevocably set aside exclusively for such payment, (1) funds sufficient to make such payment and/or (2) Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient money to make such payment, and (b) all fees, compensation and expenses of the Bond Trustee pertaining to the Bonds with respect to which such deposit is made accrued and to accrue until final payment of the Bonds, whether at maturity or upon redemption, shall have been paid or the payment thereof provided for to the satisfaction of the Bond Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such funds or Government Obligations.

Notwithstanding the foregoing paragraph, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Bond as aforesaid until (A) the Borrower shall have given the Bond Trustee, in form satisfactory to the Bond Trustee, irrevocable written instructions to notify, as soon as practicable, the Owners in accordance with Section 3.07 hereof, that the deposit required by (a)(ii) above has been made with the Bond Trustee and that said Bond is deemed to have been paid in accordance with this Article VII and stating the maturity or redemption date upon which money is to be available for the payment of the redemption price of said Bond, plus interest thereon to the due date thereof; or (B) the maturity of such Bond. In addition to the foregoing, no deposit described in clause (a)(ii)(2) of the immediately preceding paragraph shall be deemed a payment of said Bond until the Borrower has delivered to the Bond Trustee (i) a report of an Independent Certified Public Accountant verifying the sufficiency of the amounts, if any, described in (a)(ii) above to insure payment of such Bond, and (ii) a Favorable Opinion of Bond Counsel addressed to the Issuer and the Bond Trustee to the

effect that such deposit will not adversely affect the exclusion of interest on the Tax-Exempt Bonds from the gross income of the Owners thereof for federal income tax purposes. Any notice of defeasance shall include a statement as to the impact of such defeasance on any Bond redemption rights of the Borrower.

[End of Article VII]

ARTICLE VIII

DEFAULTS AND REMEDIES

Section 8.01 Events of Default. Each of the following events is hereby declared an “Event of Default”:

(a) there is a failure to make payment of the principal or redemption price of any Bond after the same shall become due, whether at maturity or upon call for redemption, or otherwise; or

(b) there is a failure to make payment of interest on any Bond when and as the same shall become due; or

(c) a failure by the Issuer to observe and perform any other covenant, condition, agreement or provision (other than as specified in subparagraph (i) or (ii) of this subsection (a)) contained in the Bonds or in this Indenture on the part of the Issuer to be observed or performed with respect to the Bonds, which failure shall continue for a period of 30 days after written notice is provided by the Bond Trustee specifying such failure and requesting that it be remedied, shall have been given to the Issuer and the Borrower by the Bond Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Controlling Owners, unless the Bond Trustee, or the Bond Trustee and Owners which requested such notice, as the case may be, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Bond Trustee, or the Bond Trustee and the Controlling Owners, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is initiated by the Issuer or the Borrower within such period and is being diligently pursued with notice of such corrective action provided to the Bond Trustee and the default shall have been cured within 90 days of the original notice; or

(d) there shall be a Default under the Loan Agreement, or an event of default under the Mortgages or the Master Indenture.

Section 8.02 Remedies.

(a) Upon the happening and continuance of any Event of Default specified in Section 8.01, then the Bond Trustee may proceed, and upon the written request of the Controlling Owners and receipt of indemnity satisfactory to the Bond Trustee, shall proceed in its own name, to protect and enforce its rights and the rights of the Owners by such of the following remedies as the Bond Trustee shall deem most effectual to protect and enforce such rights:

(i) by suit, action or proceeding, enforce all rights of the Owners hereunder, including the right to require the Borrower to receive and collect Project Revenues adequate to carry out the covenants and agreements as to such Project Revenues, and to require the Borrower to carry out any other covenant or agreement with Owners and to perform its duties under the Loan Agreement;

(ii) by bringing suit upon the Bonds;

(iii) by action or suit, require the Borrower to account as if the Borrower were the Bond Trustee of an express trust for the Owners; or

(iv) by action or suit, enjoin any acts or things which may be unlawful or in violation of the rights of the Owners hereunder;

provided, however, so long as the Senior Bonds are Outstanding, the Bond Trustee in so acting under this Section 8.02(a) shall act solely for the benefit of the Senior Owners and the Second Tier Owners, the Third Tier Owners and the Fourth Tier Owners shall have no interest in or right to direct remedies with respect thereto.

(b) Upon the happening and continuance of any Event of Default specified in Section 8.01, then, and in each such case, the Bond Trustee, upon the written request of the Controlling Owners shall declare all Outstanding Bonds of all Series due and payable and shall instruct the Master Trustee to commence foreclosure proceedings against the Mortgaged Property under the Mortgages and the Master Indenture, and if all defaults shall be made good, then, with the written consent of the Controlling Owners, the Bond Trustee shall annul such declaration and its consequences.

(c) In the enforcement of the remedies in the manner provided under this Indenture, the Bond Trustee shall be entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming, and any time remaining, due from the Borrower for payment of principal, interest or otherwise, under any provision of this Indenture, the Loan Agreement or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Bonds, including reasonable attorneys' fees.

Section 8.03 Priority of Payments after Event of Default.

(a) In the event that the funds held by the Bond Trustee shall be insufficient for the payment of principal of and interest then due on the Bonds after an Event of Default (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption), such funds derived from actions taken in connection with an Event of Default only, and any other moneys received or collected by the Bond Trustee acting pursuant to this Article VIII, together with amounts held by the Bond Trustee hereunder, after making provision for the payment of any expenses necessary in the opinion of the Bond Trustee or the Issuer to protect the interests of the Owners of the Bonds, and for the payment of the fees, charges and expenses and liabilities incurred and advances made by the Bond Trustee or the Issuer in the performance of their duties under this Indenture, including the Issuer's Fees and Expenses and reasonable attorneys' fees, shall, subject to Section 8.04 hereof, be applied as follows (provided that moneys in the Senior Bonds Bond Fund and the Senior Bonds Debt Service Reserve Fund shall not be applied to make payments with respect to the Second Tier Bonds, the Third Tier Bonds or the Fourth Tier Bonds; and provided further that moneys in the Second Tier Bonds Bond Fund from transfers made thereto from the Second Tier Bonds Debt Service Reserve Fund and moneys in the Second Tier Bonds Debt Service Reserve Fund shall only be applied to make payments with respect to the Second Tier Bonds):

(b) If the principal of all the Senior Bonds has not become or been declared due and payable,

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

SECOND, to the payment to the persons entitled thereto of the unpaid Principal Amounts of any Senior Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Senior Bonds due on any date, then to the payment thereof ratably, according to the principal amounts due on such date, to the persons entitled thereto, without any discrimination or preference;

THIRD, to the payment to the persons entitled thereto of all installments of interest then due on the Second Tier Bonds in the order of the maturity of such installments and pro rata among Second Tier Bonds with respect to installments with the same maturity, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

FOURTH, to the payment to the persons entitled thereto of the unpaid Principal Amounts of any Second Tier Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Second Tier Bonds due on any date, then to the payment thereof ratably, according to the principal amounts due on such date, to the persons entitled, without any discrimination or preference;

FIFTH, to the payment to the persons entitled thereto of all installments of interest then due on the Third Tier Bonds in the order of the maturity of such installments and pro rata among Third Tier Bonds with respect to installments with the same maturity, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

SIXTH, to the payment to the persons entitled thereto of the unpaid Principal Amounts of any Third Tier Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Third Tier Bonds due on any date, then to the payment thereof ratably, according to the principal amounts due on such date, to the persons entitled, without any discrimination or preference;

SEVENTH, to the payment to the persons entitled thereto of all installments of interest then due on the Fourth Tier Bonds in the order of the maturity of such installments and pro rata among Fourth Tier Bonds with respect to installments with the same maturity, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

EIGHTH, to the payment to the persons entitled thereto of the unpaid Principal Amounts of any Fourth Tier Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Fourth Tier Bonds due

on any date, then to the payment thereof ratably, according to the principal amounts due on such date, to the persons entitled, without any discrimination or preference.

(c) If the principal of all of the Senior Bonds has become or been declared due and payable, to the payment of the principal of and interest then due and unpaid upon the Senior Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Senior Bond over any other Senior Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Senior Bonds. Moneys remaining after satisfying the payments as provided in this subsection shall be applied proportionately to the payment of the principal of and interest then due and unpaid upon, first, the Second Tier Bonds, without preference or priority of principal, or of any installment of interest over any other installment of interest, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference; second, the Third Tier Bonds, without preference or priority of principal, or of any installment of interest over any other installment of interest, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference; and, third, the Fourth Tier Bonds, without preference or priority of principal, or of any installment of interest over any other installment of interest, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

(d) Whenever moneys are to be applied by the Bond Trustee pursuant to the provisions of this Section 8.03, such moneys shall be applied by the Bond Trustee at such times, and from time to time, as the Bond Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional money becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Bond Trustee and the Bond Trustee shall incur no liability whatsoever to the Issuer, to any Owner or to any other person for any delay in applying any such moneys, so long as the Bond Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Bond Trustee. Whenever the Bond Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Bond Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Bond Trustee shall give such notice as it may deem appropriate for the fixing of any such date. The Bond Trustee shall not be required to make payment to the Owner of any unpaid Bond unless such Bond shall be presented to the Bond Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.04 Application of Proceeds from Foreclosure of Mortgage.

The Bonds are subject to mandatory redemption in whole or in part at the redemption prices set forth below, to the extent the Bond Trustee, through the Master Trustee, has received any proceeds from the foreclosure of the lien on, or the ensuing sale of, the Mortgaged Property after payment of amounts owed to the Bond Trustee and the Master Trustee, as applicable, and after payment of all amounts owed to the Issuer under this Indenture, the Loan Agreement or any other

Bond Document. Any such redemption shall be made on a date determined by the Bond Trustee not more than 180 days after the receipt by the Bond Trustee of such foreclosure proceeds.

(a) So long as any Senior Bond or Second Tier Bond is Outstanding,

(i) prior to the First Optional Redemption Date, the Senior Bonds and the Second Tier Bonds are subject to mandatory redemption in whole or in part from such foreclosure or sale proceeds at any time at a redemption price equal to 105% of the principal amount to be redeemed; and

(ii) after the First Optional Redemption Date, the Senior Bonds and the Second Tier Bonds are subject to mandatory redemption in whole or in part at any time from such foreclosure or sale proceeds at a redemption price equal to the principal amount to be redeemed together with unpaid interest accrued to the date fixed for redemption, and without premium; and

(b) If no Senior Bond or Second Tier Bond is Outstanding, the Third Tier Bonds and the Fourth Tier Bonds are subject to mandatory redemption pro rata, in order of priority, in whole or in part at any time from such foreclosure or sale proceeds at a redemption price equal to the principal amount to be redeemed together with unpaid interest accrued to the date fixed for redemption, and without premium.

Section 8.05 Termination of Proceedings. In the case any proceeding taken by the Bond Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then in every case the Issuer, the Bond Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bond Trustee shall continue as though no such proceeding had been taken.

Section 8.06 Owners' Direction of Proceedings. The Owners of a majority in Principal Amount of the (a) Senior Bonds, so long as the Senior Bonds are Outstanding; (b) if the Senior Bonds are not Outstanding, then the Second Tier Bonds then Outstanding; (c) if the Senior Bonds and the Second Tier Bonds are not Outstanding, then the Third Tier Bonds then Outstanding; and (d) if the Senior Bonds, the Second Tier Bonds and the Third Tier Bonds are not Outstanding, then the Fourth Tier Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Bond Trustee, to direct the method of conducting all remedial proceedings to be taken by the Bond Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Indenture and that the Bond Trustee shall have the right to decline to follow any direction which in the opinion of the Bond Trustee would be unjustly prejudicial to Owners not parties to such direction.

Section 8.07 Limitations on Rights of Owners. No Owner of any Bond of any Series shall have any right to institute any suit, action or other proceedings hereunder, or for the protection or enforcement of any right under this Indenture or any right under law, unless such Owner shall have given to the Bond Trustee written notice of the Event of Default or breach of duty on account of which suit, action or proceeding is to be taken, and unless the Owners of not less than a majority in aggregate Principal Amount of the Bonds of the senior-most Series affected shall have made written request of the Bond Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, together with the written consents of the Owners of not less than a majority in aggregate Principal Amount of the Bonds of each Series which are payable on a senior basis to the Bonds of the Owners making such request, and shall have afforded the Bond

Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted under law or to institute such action, suit or proceeding in its name and unless, also, there shall have been provided to the Bond Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Bond Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case at the option of the Bond Trustee to be conditions precedent to the execution of the powers under this Indenture or for any other remedy hereunder or under law. It is understood and intended that no one or more Owners of the Bonds hereby secured shall have any right in any manner whatever by their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under law with respect to the Bonds or this Indenture, except in the manner herein provided, and that all proceedings shall be instituted, had and maintained in the manner herein provided and for the benefit of all Owners of the Bonds as provided herein.

Anything to the contrary contained in this Section 8.07 or any other provision of this Indenture notwithstanding, each Owner of any Bond by his acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Bond Trustee for any action taken or omitted by it as Bond Trustee, the filing of any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such litigant; but the provisions of this Section 8.07 shall not apply to any suit instituted by the Bond Trustee, to any suit instituted by any Owner, or group of Owners, holding at least a majority in aggregate Principal Amount of the senior-most Series affected, or to any suit instituted by any Owner for the enforcement of the payment of the principal of or interest on any Bond on or after the respective date thereof expressed in such Bond.

Section 8.08 Possession of Bonds by Bond Trustee Not Required. All rights of action under this Indenture or under any of the Bonds, enforceable by the Bond Trustee, may be enforced by it without possession of any of the Bonds or the production thereof in the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Bond Trustee shall be brought in its name for the benefit of all the Owners of such Bonds, subject to the provisions of this Indenture.

Section 8.09 Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Bond Trustee or to the Owners of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 8.10 No Waiver of Default. No delay or omission of the Bond Trustee or of any Owner of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Bond Trustee and the Owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.11 Notice of Event of Default. The Bond Trustee shall give to the Owners, the Master Trustee and the Issuer notice of each Event of Default of which the Bond Trustee has

knowledge of or is deemed to have knowledge of in accordance with Section 9.05 hereof within three (3) Business Days after knowledge of the occurrence thereof, unless such Event of Default shall have been remedied or cured before the giving of such notice; provided that, except in the case of (i) default in any payment of the principal of or interest on any of the Bonds; or (ii) in the making of any payment required to be made into the Senior Bonds Bond Fund, the Senior Bonds Debt Service Reserve Fund, the Second Tier Bonds Bond Fund, the Second Tier Bonds Debt Service Reserve Fund, the Third Tier Bonds Bond Fund, and the Fourth Tier Bonds Bond Fund, the Bond Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or responsible officers of the Bond Trustee in good faith determines that the withholding of such notice is in the interests of the Owners of all Bonds. Each such notice of Event of Default shall be given by mailing written notice thereof to all registered Owners of Bonds, as the names and address of such Owners appear upon the books of registration as kept by the Bond Trustee.

Section 8.12 Payment of Series 2022 Bonds in Full after Event of Default. If the Series 2022 Bonds are paid in full pursuant to the provisions of this Article VIII after an Event of Default has been declared and any Project Revenues or other moneys remain held by the Bond Trustee in any of the accounts created hereunder, after payment of all amounts owed to the Bond Trustee and the Issuer under this Indenture, the Loan Agreement or any other Bond Document, such amounts shall be paid to the Master Trustee for application as provided in the Master Indenture.

[End of Article VIII]

ARTICLE IX

BOND TRUSTEE

Section 9.01 Acceptance of Trusts. The Bond Trustee hereby accepts the trusts imposed upon it by this Indenture and its duties under this Indenture and the Loan Agreement, and agrees to perform such trusts and duties, but only upon and subject to the following express terms and conditions set forth in this Article IX:

(a) The Bond Trustee, before the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Loan Agreement. In case an Event of Default (of which the Bond Trustee has knowledge in accordance with Section 9.05 of this Indenture) has occurred (which has not been cured or waived), the Bond Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) The Bond Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Bond Trustee may buy, sell, own and deal in any of the Bonds secured hereby with the same rights which it would have were it not the Bond Trustee.

(c) Except for as expressly provided herein, the Bond Trustee shall not withhold unreasonably its consent, approval or action to any reasonable request of the Issuer or the Borrower, provided that any such consent, approval or action is permitted by this Indenture. Any action taken by the Bond Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds, issued in exchange therefor or in place thereof.

(d) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Bond Trustee shall be entitled to rely upon a certificate signed by an Issuer Representative or a Borrower Representative as sufficient evidence of the facts therein contained, and before the occurrence of a default of which the Bond Trustee has notice as provided in Section 9.05 hereof, shall also be at liberty to 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 not be bound to secure the same. The Bond Trustee may accept a certificate signed on behalf of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

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

(f) At any and all reasonable times the Bond Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the property herein conveyed, including all books, papers and records of the Issuer or the Borrower pertaining to the revenues and receipts relating to the Project or the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(g) The Bond Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers hereunder or otherwise in respect of the premises.

(h) The Bond Trustee shall not be under any duty or obligation to perform any act that would cause it to incur any expense or liability or to institute or defend any suit in respect of this Indenture or to advance any of its own money, or take any action or refrain from taking any action at the request or direction of the Controlling Owners, unless it is provided with indemnification satisfactory to it for the reimbursement of all expenses (including without limitation, reasonable attorneys' fees and court costs) to which it may be put and to protect it against all liability, except all liability which is adjudicated to have resulted from its gross negligence or willful misconduct by reason of any action so taken.

(i) The Bond Trustee shall have no responsibility, opinion or liability with respect to any information, statements or recitals in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(j) The Bond Trustee's rights to immunities and protection from liability hereunder and its rights to payment of its fees and expenses shall survive its resignation or removal and final payment or defeasance of the Bonds.

(k) The Bond Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Borrower, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur. The Bond Trustee may rely on any report provided by the Obligated Group Representative (as defined in the Master Indenture) pursuant to Section 4.17 of the Master Indenture with respect to satisfaction of the insurance requirements of the Loan Agreement and the Mortgages, and shall have no responsibility for assuring compliance with such insurance requirements, but shall notify the Issuer, the Borrower and the Rating Agency if a Responsible Officer of the Bond Trustee has actual knowledge that the Bond Trustee has not received the report required by Section 4.17(a) of the Master Indenture.

(l) All money received by the Bond Trustee need not be segregated except to the extent required by law or this Indenture.

(m) The Bond Trustee agrees to provide to the Rating Agency all information relating to the Bonds in its possession if reasonably requested by the Rating Agency.

(n) The Bond Trustee shall provide to the Issuer and the Rating Agency copies of written notices it has received or produced with respect to any Event of Default, the occurrence of any casualty or material damage or loss or any condemnation proceedings concerning the Project, the resignation or removal of the Bond Trustee and the appointment of a successor trustee, or any amendments or supplements to this Indenture or the Loan Agreement.

(o) The Bond Trustee shall not be liable for any action taken or omitted by the Bond Trustee in good faith at the direction of the Controlling Owners as to the time, method and place of conducting any proceedings for any remedy available to the Bond Trustee or the exercising of any power conferred by this Indenture.

(p) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct of, or affecting the liability of, or affording protection to the Bond Trustee shall be subject to the provisions of this Section 9.01.

(q) The Bond Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by a Borrower Representative by unsecured Electronic Means. If the Borrower elects to give the Bond Trustee instructions via Electronic Means (or instructions by a similar electronic method) and the Bond Trustee in its discretion elects to act upon such instructions, the Bond Trustee's understanding of such instructions shall be deemed controlling. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such instructions notwithstanding whether such instructions conflict or are inconsistent with a subsequent written instruction. The Borrower agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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

(s) The Bond Trustee shall not be responsible for and makes no representation as to existence, genuineness, value or protection of the Project or any other collateral securing the Bonds, or for the creation, perfection, priority, sufficiency or protection of any liens securing the Bonds. Except as otherwise set forth in Section 4.04 hereof, the Bond Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any lien or security interest in the Project or any other collateral securing the Bonds.

Section 9.02 No Responsibility for Recitals. The recitals, statements and representations contained in this Indenture or in the Bonds, save only the Bond Trustee's authentication upon the Bonds, shall be taken and construed as made by and on the part of the Issuer, and not by the Bond Trustee, and the Bond Trustee does not assume, nor shall it have, any responsibility or obligation for the correctness of any thereof.

Section 9.03 Limitations on Liability. The Bond Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, receivers or employees selected by it, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder and to obtain the opinion of Counsel acceptable to the Bond Trustee prior to taking action hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers or employees as is deemed necessary in connection with the performance of the Bond Trustee's duties under this Indenture, and the Bond Trustee shall not be answerable for the default or misconduct of any such attorney, agent or employee selected by it with reasonable care. The Bond Trustee may act upon the advice of any attorney approved by the Bond Trustee in the exercise of reasonable care, and the Bond Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith reliance upon such opinion or advice. Without limitation, the Bond Trustee shall be entitled to the benefit of the foregoing sentence with respect to the delegation to the Bond Trustee's duties hereunder with respect to payment of principal, premium, if any, or interest on, or redemption of, the Bonds, the authentication and delivery thereof, and exchange and transfer thereof. The Bond Trustee shall not be answerable for the exercise of any discretion or power under this Indenture or for anything

whatsoever in connection with the trust created hereby, except only for its own gross negligence or willful misconduct.

Section 9.04 Compensation, Expenses and Advances. The Bond Trustee shall be entitled to reasonable compensation for its services rendered hereunder (not limited by any provision of law in regard to the compensation of the trustee of an express trust) and to reimbursement for its actual out-of-pocket expenses (including counsel fees and expenses and any fees, expenses, payments, indemnification reserves or other security which may be incurred in connection with the appointment or designation of a separate trustee for all or part of the Bonds) reasonably incurred in connection therewith, except as a result of its gross negligence or willful misconduct. The Issuer agrees that it will, but solely from the Trust Estate as provided herein, pay to the Bond Trustee such compensation and reimbursement of expenses and advances. The Bond Trustee shall have, in addition to any other rights hereunder, a lien and claim, for the payment of its compensation and the reimbursement of its expenses and any advances made by it, as provided in this Section 9.04, upon the money which is on deposit in the appropriate funds and accounts created herein, subject to the requirements hereof for other applications of such funds and accounts, and the Bond Trustee may withdraw the same from such funds and accounts when the same become due and payable, to the extent available for such purpose.

Section 9.05 Notice of Events of Default. The Bond Trustee shall not be required to take notice, or be deemed to have notice, of any default or Event of Default under this Indenture, unless a Responsible Officer of the Bond Trustee shall have received actual knowledge or shall have been specifically notified in writing of such default or Event of Default by the Issuer, the Borrower or by the Owners of at least a majority in aggregate Principal Amount of the applicable Series of Bonds. The Bond Trustee may, however, at any time, in its discretion, and shall, upon the request of at least a majority in aggregate Principal Amount of the applicable Series of Bonds, require of the Borrower full information and advice as to the performance of any of the covenants, conditions and agreements contained herein.

Section 9.06 Action by Bond Trustee. The Bond Trustee shall be under no obligation to take any action in respect of any default or Event of Default hereunder or toward the execution or enforcement of any of the trusts hereby created, or to institute, appear in or defend any suit or other proceeding in connection therewith, and if in its opinion such action may tend to involve it in expense or liability, unless furnished, from time to time as often as it may require, with security and indemnity satisfactory to it; but the foregoing provisions are intended only for the protection of the Bond Trustee, and, shall not affect any discretion or power given by any provisions of this Indenture to the Owners or to the Bond Trustee to take action in respect of any default or Event of Default without such notice or request from the Owners, or without such security or indemnity.

Section 9.07 Good Faith Reliance. The Bond Trustee shall be protected and shall incur no liability in acting or proceeding in good faith, reasonably exercised, upon any resolution, notice, electronic or facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board, body or person or to have been prepared and furnished pursuant to any of the provisions of this Indenture or the other Bond Documents, or upon the written opinion of any attorney, engineer, accountant or other expert reasonably believed by the Bond Trustee to be qualified in relation to the subject matter, and the Bond Trustee shall be under no duty to make any investigation or inquiry as to the qualification of

such person or any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements.

Section 9.08 Dealings in Bonds or with the Issuer or the Borrower. The Bond Trustee may in good faith, reasonably exercised, buy, sell, own, hold and deal in any of the Bonds issued hereunder, and may join in any action which any Owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The Bond Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer or the Borrower, and may act as depositary, trustee or agent for any committee or body of Owners secured hereby or other obligations of the Issuer or the Borrower as freely as if it did not act in any capacity hereunder.

Section 9.09 Resignation of Bond Trustee. The Bond Trustee may resign and be discharged of the trusts created by this Indenture by executing an instrument in writing resigning such trust and specifying the date when such resignation shall take effect, and filing the same with the Issuer and the Borrower, and by giving notice of such resignation electronically or by Mail, not less than 15 days prior to such resignation date, to all Owners. Such resignation shall only take effect on the day a successor Bond Trustee shall have been appointed as hereinafter provided.

Section 9.10 Removal of Bond Trustee. The Bond Trustee may be removed at any time by the Borrower, or by the Issuer or the Controlling Owners, by filing with the Bond Trustee so removed, with the Issuer (in the case of removal by the Borrower or the Controlling Owners) and on EMMA an instrument or instruments, executed by a Borrower Representative if the Bond Trustee has been removed by the Borrower (and notice thereof given electronically or by Mail to the Owners and the Issuer), executed by said Owners of Bonds if the Bond Trustee was removed by said Owners, or executed by the Issuer if the Bond Trustee was removed by the Issuer; provided that the Borrower may not remove the Bond Trustee, if an Event of Default has occurred and is continuing hereunder or a Default has occurred and is continuing under the Loan Agreement.

Section 9.11 Appointment of Successor Bond Trustee. If at any time the Bond Trustee shall resign, be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason become incapable of acting, then a vacancy shall forthwith and *ipso facto* exist in the office of Bond Trustee, and the Controlling Owners shall promptly appoint a successor Bond Trustee. Any such appointment shall be made by a written instrument executed by the Controlling Owners. Copies of such instrument shall be promptly delivered to the Borrower, the Issuer and the predecessor Bond Trustee and to the Bond Trustee so appointed. The successor Bond Trustee shall give notice of such appointment electronically or by Mail, at least once within 30 days of such appointment, to all Owners. In the event the Controlling Owners have not appointed a new Bond Trustee within 60 days of a vacancy, the Issuer may appoint a new Bond Trustee, provided that if the Controlling Owners then later appoint a new Bond Trustee, such new Bond Trustee shall immediately, without further act, supersede the Bond Trustee appointed by the Issuer.

Any new Bond Trustee so appointed as presented in this Section 9.11 shall immediately and without further act be superseded by a Bond Trustee appointed in the manner above provided.

Section 9.12 Qualifications of Bond Trustee. The Bond Trustee and every successor Bond Trustee, if any, (a) shall be a bank or trust company duly organized under the laws of the United States or any state thereof authorized by law to perform all the duties imposed upon it by

this Indenture and the Loan Agreement, (b) shall at the time of appointment have (or in the case of a corporation or trust company included in a bank holding company system, the related bank holding company shall have) trust assets under management of at least \$50,000,000, (c) shall be permitted under the COHFA Act to perform the duties of Bond Trustee and (d) shall be acceptable to the Issuer.

Section 9.13 Judicial Appointment of Successor Bond Trustee. If at any time the Bond Trustee shall resign and no appointment of a successor Bond Trustee shall be made pursuant to the foregoing provisions of this Article prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the resigning Bond Trustee may forthwith apply to a court of competent jurisdiction for the appointment of a successor Bond Trustee. If no appointment of a successor Bond Trustee shall be made pursuant to the foregoing provisions of this Article within six months after a vacancy shall have occurred in the office of Bond Trustee, any Owner may apply to any court of competent jurisdiction to appoint a successor Bond Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Bond Trustee.

Section 9.14 Acceptance of Trusts by Successor Bond Trustee. Any successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder, and thereupon such successor Bond Trustee, without any further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Bond Trustee herein. Upon request of the Bond Trustee and the payment of the predecessor Bond Trustee's fees and expenses hereunder, such predecessor Bond Trustee and the Issuer shall execute and deliver an instrument transferring to such successor Bond Trustee all the estates, property, rights, powers and trusts hereunder of such predecessor Bond Trustee and, subject to the provisions of Section 9.04 hereof, such predecessor Bond Trustee shall pay over to the successor Bond Trustee all money and other assets at the time held by it hereunder, and such predecessor Bond Trustee shall assign its beneficial interest in the Series 2022 Obligations to the successor Bond Trustee.

Section 9.15 Successor by Merger or Consolidation. Any entity into which any Bond Trustee hereunder may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which any Bond Trustee hereunder shall be a party, or any entity succeeding to the business of the Bond Trustee, or any company to which the Bond Trustee may sell or transfer all or substantially all of its corporate trust business, provided such entity meets the qualifications contained in Sections 9.12 or 9.18 hereof, as appropriate, shall be a successor Bond Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Indenture to the contrary notwithstanding.

Section 9.16 Intervention in Litigation of the Issuer. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Bond Trustee and its counsel has a substantial bearing on the interests of the Owners, the Bond Trustee, if permitted by the court having jurisdiction in the premises, may intervene and shall intervene, upon receipt of indemnity satisfactory to it, at the written request of the Controlling Owners.

Section 9.17 Paying Agent. The Issuer hereby appoints the Bond Trustee as the paying agent for the Bonds.

Section 9.18 Qualifications of Paying Agent; Resignation; Removal. Any Paying Agent (a) shall be a bank or trust company, duly organized under the laws of the United States of America or any state thereof authorized by law to perform all the duties imposed upon it by this Indenture, and (b) shall at the time of appointment have (or in the case of a corporation or trust company included in a bank holding company system, the related bank holding company shall have), trust assets under management of at least \$50,000,000. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Borrower and the Bond Trustee. The Paying Agent may be removed at any time at the direction of the Borrower or the Issuer or the Controlling Owners with the consent of the Borrower (not to be unreasonably withheld and only if no Event of Default has occurred and is continuing hereunder and no Default has occurred and is continuing under the Loan Agreement), subject to the prior written consent of the Issuer (if not removed by the Issuer), [which approval shall not be unreasonably withheld, conditioned, or delayed,] by an instrument signed by the Borrower, the Issuer or such Owners, as applicable, and filed with the Paying Agent and the Bond Trustee. In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any money held by it in such capacity to its successor or, if there be no successor, to the Bond Trustee. Successor Paying Agents shall be appointed in accordance with the provisions of Section 9.11 hereof.

Section 9.19 Several Capacities; Duty To Cooperate. Anything in this Indenture to the contrary notwithstanding, the same entity must serve hereunder as the Bond Trustee and the Paying Agent.

Section 9.20 Additional Duties. Notwithstanding any provisions hereof to the contrary, the Bond Trustee shall have the following duties:

(a) The Bond Trustee shall provide the Rating Agency such information within its possession as the Rating Agency shall reasonably require from time to time in order to maintain any Rating on the Bonds;

(b) The Bond Trustee shall continue to perform its function hereunder without regard to the insufficiency of payment of its fees, provided that nothing herein shall negate the Bond Trustee's right to compensation and indemnification hereunder and as provided in the Loan Agreement or its rights to resign under Section 9.09 hereof; and

Section 9.21 Notice to Rating Agency. If any of the Bonds are rated by a Rating Agency, the Bond Trustee shall notify the Rating Agency of (a) the occurrence of an Event of Default or a Default of which the Bond Trustee has actual notice, (b) the occurrence of any monetary or other material default under the Loan of which the Bond Trustee has actual notice, (c) any change in the identity of the Bond Trustee, (d) any amendments, modifications, or changes to this Indenture, the Loan Agreement, or the Bonds, including any extension of principal or modification of interest or redemption premium due on any of the Bonds, in each case only in the event the Bond Trustee has actual notice thereof, (e) any draws on a Debt Service Reserve Fund, (f) any damage, destruction or condemnation of the Project of which the Bond Trustee has received written notice, (g) any change or proposed change in the structure or identity of the Issuer of which the Bond Trustee has received written notice, (h) the initiation of any foreclosure action taken with respect to the Project by or on behalf of the Bond Trustee, (i) any partial prepayment of the Loan or the giving of notice of the call for redemption of any Bonds, (j) any change in the investment of funds subject to the lien of this Indenture other than in Investment Securities, (k) any defeasance

of the Bonds hereunder, or (l) any change in the Manager of which the Bond Trustee has received written notice.

Section 9.22 Survival.

(a) The rights of the Bond Trustee to payment under this Indenture shall survive the Bond Trustee's resignation or removal, the discharge of this Indenture and defeasance of the Bonds.

(b) Notwithstanding anything in this Indenture or any of the Bond Documents to the contrary, the rights, protections, indemnities and immunities afforded to the Bond Trustee hereunder shall survive the resignation or removal of any such party and the payment in full or defeasance of the Bonds.

[End of Article IX]

ARTICLE X

EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Owners or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Bonds. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Bond Trustee with regard to any action taken by it under such instrument if made in the following manner:

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

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 2.09 hereof.

Nothing contained in this Article shall be construed as limiting the Bond Trustee to such proof, it being intended that the Bond Trustee may accept any other evidence of matters herein stated which it may deem necessary or sufficient. Any request, consent of, or assignment by any Owner shall bind every future Owner of the same Bond or any Bond or Bonds issued in lieu thereof in respect of anything done by the Bond Trustee or the Issuer in pursuance of such request or consent.

[End of Article X]

ARTICLE XI

MODIFICATION OF BOND DOCUMENTS

Section 11.01 Limitations. Neither this Indenture nor any of the Borrower Documents shall be Amended in any respect subsequent to the Closing Date except as provided in and in accordance with and subject to the provisions of this Article.

Section 11.02 Supplemental Indentures Without Owner Consent. The Issuer and the Bond Trustee may, from time to time and at any time, without the consent of but with prompt notice to the Owners and the Rating Agency, enter into Supplemental Indentures as follows:

- (a) to cure any formal defect, omission, inconsistency or ambiguity in this Indenture;
- (b) to add to the covenants and agreements of the Issuer in this Indenture other covenants and agreements, or to add to the security for the Bonds or any Series of Bonds, or to surrender any right or power reserved or conferred upon the Issuer if such surrender shall not, in the judgment of the Bond Trustee, materially adversely affect the interests of the Owners, the Bond Trustee being authorized to rely on an opinion of Counsel with respect thereto;
- (c) to confirm, as further assurance, any pledge of or lien on the Loan Agreement or of any other money, securities or funds subject to the lien of this Indenture;
- (d) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended;
- (e) to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, as set forth in a Favorable Opinion of Bond Counsel;
- (f) to make changes to obtain, maintain or restore the rating on the Bonds from the Rating Agency;
- (g) to provide for any Amendment specifically authorized or required by any provision of this Indenture;
- (h) in connection with any Additional Bonds; or
- (i) with respect to any other Amendment that, in the judgment of the Bond Trustee, does not have an adverse effect on the Owners of the Bonds, the Bond Trustee being authorized to rely on an opinion of Counsel with respect thereto.

In connection with any Supplemental Indenture entered into pursuant to this Section, the Issuer has a right to request an opinion of Bond Counsel to the effect that (i) the Supplemental Indenture is authorized by the provisions of the Indenture, (ii) the Supplemental Indenture will not, in and of itself, have an adverse effect on the exemption of interest on any Tax-Exempt Bonds from federal income tax, and (iii) the Indenture, as amended, constitutes the valid and binding obligation of the Issuer.

Section 11.03 Supplemental Indentures Requiring Owners' Consent.

(a) Except for any Supplemental Indenture entered into pursuant to Section 11.02, subject to the terms and provisions contained in this Section 11.03 and not otherwise, the Controlling Owners shall have the right from time to time to consent to and approve the execution and delivery by the Issuer and the Bond Trustee of any Supplemental Indenture deemed necessary

or desirable by the Issuer for the purposes of modifying, altering, amending, supplementing or rescinding, in any particular, any of the terms or provisions contained in this Indenture; however, unless approved in writing by all Owners of Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of or interest on any Outstanding Bond or a reduction in the principal amount or redemption price of any Outstanding Bond or the rate of interest thereon, or (ii) the creation of a claim or lien upon, or a pledge of, the Trust Estate ranking prior to the respective claims, liens or pledges created by this Indenture, or (iii) a reduction in the aggregate Principal Amount the consent of the Owners of which is required for any such Supplemental Indenture or which is required, under Section 11.05, for any modification, alteration, amendment or supplement to any Borrower Documents; and provided further that if the Supplemental Indenture subjects additional property to the lien of the Indenture the Bond Trustee shall have been provided with an opinion of Counsel that such Supplemental Indenture is duly authorized in accordance with the terms.

(b) If, at any time, the Issuer and the Bond Trustee propose to enter into any such Supplemental Indenture for any of the purposes specified in this Section 11.03, the Bond Trustee shall, subject to Section 11.07 and upon being satisfactorily indemnified with respect to expenses by the Borrower, cause notice of the proposed execution of such Supplemental Indenture to be delivered electronically or mailed, postage prepaid, to all Owners affected thereby. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Designated Office of the Bond Trustee for inspection by all Owners affected thereby. If, within 60 days or such longer period as shall be prescribed by the Bond Trustee following the mailing of such notice, the Controlling Owners at the time of execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Bond Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section 11.03 is permitted and provided, this Indenture shall be deemed to be and shall be modified and amended in accordance therewith. The Bond Trustee and Issuer may rely upon an opinion of Bond Counsel as conclusive evidence that the execution and delivery of a Supplemental Indenture has been effected in compliance with the provisions of this Article.

(c) Anything herein to the contrary notwithstanding, so long as no Default under the Loan Agreement with respect to the Borrower has occurred and is continuing, a Supplemental Indenture under this Article shall not become effective unless and until the Borrower shall have consented to the execution and delivery of such Supplemental Indenture. In this regard, the Bond Trustee shall cause notice of the proposed execution and delivery of any such Supplemental Indenture to be mailed by certified or registered mail to the Borrower at least 20 days prior to the proposed date of execution and delivery of any Supplemental Indenture.

(d) In connection with any Supplemental Indenture entered into pursuant to this Section, the Issuer has a right to request an opinion of Bond Counsel to the effect that (i) the Supplemental Indenture is authorized by the provisions of the Indenture, (ii) the Supplemental Indenture will not, in and of itself, have an adverse effect on the exemption of interest on any Tax-Exempt Bonds from federal income tax, and (iii) the Indenture, as amended, constitutes the valid and binding obligation of the Issuer.

Section 11.04 Amendment of Borrower Documents Without Owner Consent.

Without the consent of but with notice to the Owners, the Bond Trustee may consent to any Amendment of any Borrower Document from time to time as follows:

- (a) to cure any formal defect, omission, inconsistency or ambiguity in such Borrower Document;
- (b) to add to the covenants and agreements of the Issuer or the Borrower in such document other covenants and agreements, or to add to the security for the Bonds or any Series of Bonds, or to surrender any right or power reserved or conferred upon the Issuer or the Borrower, if such surrender shall not, in the judgment of the Bond Trustee, materially adversely affect the interests of the Owners, the Bond Trustee being authorized to rely on an opinion of Counsel with respect thereto;
- (c) to confirm, as further assurance, any lien on or pledge of the Mortgaged Property or the revenues therefrom or any other security for the Loan Agreement;
- (d) to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, as set forth in an opinion of Bond Counsel;
- (e) to make changes required to obtain or maintain the rating on the Bonds from the Rating Agency;
- (f) to provide for any Amendment specifically authorized or required by any provision of any Borrower Document;
- (g) in connection with any Additional Bonds;
- (h) to amend provisions relating to the Reserved Rights (provided that no such Amendment shall require the consent of the Bond Trustee so long as such amendment is not adverse to the Bond Trustee or the Owners of the Bonds); or
- (i) with respect to any other Amendment that does not, in the judgment of the Bond Trustee, have an adverse effect on the Owners of the Bonds, the Bond Trustee being authorized to rely on an opinion of Counsel with respect thereto.

Section 11.05 Amendment of Borrower Documents Requiring Owners' Consent.

Except in the case of Amendments referred to in Section 11.04 hereof, the Issuer and the Bond Trustee shall not enter into, and shall not consent to, any Amendment of the Borrower Documents without the written approval or consent of the Controlling Owners, given and procured as provided in Section 11.03 hereof; provided that the foregoing will not permit or be construed as permitting any change referred to in Section 11.03(a) without the consent of all Owners given and obtained in the manner set forth in Section 11.03 hereof. If at any time the Issuer or the Borrower requests the consent of the Bond Trustee to any such proposed modification, alteration, amendment or supplement, the Bond Trustee will cause notice thereof to be given in the same manner as provided by Section 11.06 hereof with respect to Supplemental Indentures. Such notice will briefly set forth the nature of such proposed modification, alteration, amendment or supplement and will state that copies of the instrument embodying the same are on file at the Designated Office of the Bond Trustee for inspection by all Owners. The Issuer and the Bond Trustee may enter into, or may consent to, any such proposed modification, alteration, amendment or supplement subject to the same conditions and with the same effect as provided in Section 11.03 hereof with respect to Supplemental Indentures.

Section 11.06 Procedures for Amendments. If at any time the Bond Trustee shall be requested to enter into any Supplemental Indenture pursuant to Section 11.03 or to consent to any Amendment pursuant to Section 11.05, the Bond Trustee shall cause notice of the proposed Supplemental Indenture or other Amendment to be given electronically or by Mail to all Owners. Such notice shall set forth with particularity the nature of the proposed Supplemental Indenture or other Amendment and shall state that a copy thereof is on file at the office of the Bond Trustee for inspection by all Owners. Within two years after the date of the first giving of such notice, the Issuer and the Bond Trustee may enter into such Supplemental Indenture or the Bond Trustee may consent to such Amendment in substantially the form described in such notice, but only if there shall have first been delivered to the Bond Trustee (i) the required consents, in writing, of Owners and (ii) the opinion of Bond Counsel required by Section 11.07 hereof.

If Owners of not less than the amount required by Section 11.03 or 11.05, as applicable, shall have consented to and approved the execution and delivery thereof as herein provided, no Owner shall have any right to object to the execution and delivery of such Supplemental Indenture or other Amendment, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution and delivery thereof, or to enjoin or restrain the Issuer, the Bond Trustee or the Borrower from executing and delivering or consenting to the same or from taking or permitting any action pursuant to the provisions thereof.

Section 11.07 Opinions; Certificate. The Bond Trustee shall not enter into or consent to any Amendment of any provision of any Bond Document unless there shall have been delivered to the Issuer and the Bond Trustee an opinion of Bond Counsel stating that such Amendment will not adversely affect the exclusion of interest on the Tax-Exempt Bonds from the gross income of the recipients thereof for federal income tax purposes. In addition, the Bond Trustee and the Issuer (i) may obtain, and shall be protected in relying on, an opinion of Bond Counsel to the effect that (I) such Amendment is authorized or permitted by this Indenture and complies with the terms hereof and (II) if applicable, the Indenture, as amended, constitutes the valid and binding obligation of the Issuer; and (ii) may require, as a condition to entering into or consenting to any such Amendment, a Compliance Certificate from the Borrower.

Section 11.08 Effect of Amendments; Other Consents. Upon the execution and delivery of any Supplemental Indenture or any Amendment to a Borrower Document pursuant to the provisions of this Article, this Indenture or such Borrower Document shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Bond Documents of the Issuer, the Bond Trustee, the Borrower and all Owners shall thereafter be determined, exercised and enforced under the Bond Documents subject in all respects to such modifications and amendments.

Notwithstanding anything herein to the contrary, (i) the Bond Trustee shall not be required to enter into or consent to any Amendment of any Bond Document which, in the sole judgment of the Bond Trustee, might adversely affect the rights, obligations, powers, privileges, indemnities, immunities or other security provided the Bond Trustee herein or therein; and (ii) except as otherwise required hereby, the Bond Trustee shall not enter into or consent to any Amendment of any Bond Document which affects the rights or obligations of the Borrower or the Issuer unless the Borrower or the Issuer, respectively, enters into or consents to such Amendment.

[End of Article XI]

ARTICLE XII

MISCELLANEOUS

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

Section 12.02 Parties in Interest. Except as otherwise specifically provided herein, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Issuer, the Borrower, the Bond Trustee and the Owners any right, remedy or claim under or by reason of this Indenture, this Indenture being intended to be for the sole and exclusive benefit of the Issuer, the Borrower, the Bond Trustee and the Owners.

Section 12.03 Severability. In case any one or more of the provisions of this Indenture or of any Borrower Document or of the Bonds shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Indenture, such Borrower Document or such Bonds, and this Indenture, the Borrower Documents and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 12.04 No Personal Liability. No covenant or agreement contained in the Bonds or in this Indenture shall be deemed to be the covenant or agreement of any official, director, officer, agent or employee of the Issuer or the Bond Trustee in his or her individual capacity, and neither the members of the Issuer or the Bond Trustee nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 12.05 Counterparts. This Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Indenture.

Section 12.06 Governing Law. The laws of the State of Colorado shall govern the construction, interpretation and enforcement of this Indenture and of all the Bonds issued hereunder, regardless of the location of the Designated Office or any other office of the Bond Trustee.

Section 12.07 Notices. Except as otherwise provided in this Indenture, all notices, certificates, requests, requisitions or other communications by the Issuer or the Bond Trustee pursuant to this Indenture shall be in writing and shall be sufficiently given and shall be deemed given when delivered by email or sent by overnight delivery by a nationally recognized service provider (such as Federal Express or United Parcel Service), by certified mail, postage prepaid, or by facsimile with evidence of receipt, addressed as follows:

To the Issuer: Colorado Health Facilities Authority
3033 East 1st Avenue, Suite 301
Denver, Colorado 80206
Telephone: (303) 321-2112
Attn: Executive Director
Email: info@cohfa.org

And a copy to: Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, FL 32202
Telephone: (904) 359-2000
Fax: (904) 359-8700
Attn: Emily F. Magee
Email: emagee@foley.com

To the Bond Trustee: UMB Bank, N.A.
5910 North Central Expressway, Suite 1900
Dallas, Texas 75206
Attn: Corporate Trust Department
Telephone: (214) 389-5947
E-mail: Israel.Lugo@umb.com

To the Borrower: American Eagle Senior Living
920 S. Riverwood Drive
Wabash, IN 46992
Attn: Todd Topliff
Telephone: (734) 222-5275
E-mail: todd@americaneaglelifecare.com

With a copy to: Polsinelli PC
1201 West Peachtree Street NW, Suite 1100
Atlanta, GA 30309
Attn: David Gordon
Telephone: (404) 253-6005
E-mail: dgordon@polsinelli.com

To the Manager: Greenbrier Senior Living, LLC
3108 Blue Lake Drive
Vestavia, AL 35243
Attn: Michael Mays
Telephone: (205) 279-3050

To the Asset Manager: Senior Housing Asset Resources LLC
3819 Hawk Crest Road
Ann Arbor, MI 48103
Attn: [_____]
Telephone: [_____]
E-mail: [_____]

A copy of any communication given by or to the Borrower shall also be sent, as provided above, to the Manager at the address listed above. Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder or under the Loan Agreement.

Section 12.08 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture shall not be a Business Day, such payment may, unless otherwise provided in this Indenture, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

[End of Article XII]

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed by its [Chair][Vice Chair][Assistant Vice Chair] and attested by its [Vice Chair][Assistant Vice Chair][Executive Director], and the Bond Trustee has caused this Indenture to be executed on its behalf by its duly authorized officer, all as of the day and year first above written.

ISSUER:

**COLORADO HEALTH FACILITIES
AUTHORITY**

(SEAL)

By: _____
[Chair][Vice Chair][Assistant Vice
Chair]

ATTEST:

[Vice Chair][Assistant Vice Chair][Executive Director]

BOND TRUSTEE:

UMB BANK, N.A., as Bond Trustee

By: _____
Vice President

[Signature Page | Trust Indenture]

(American Eagle Portfolio Project), Series 2022

EXHIBIT A-1
(FORM OF SERIES 2022A-1 BOND)

EXHIBIT A-2
(FORM OF SERIES 2022A-2 BOND)

EXHIBIT B-1
(FORM OF SERIES 2022B-1 BOND)

EXHIBIT B-2
(FORM OF SERIES 2022B-2 BOND)

EXHIBIT C
(FORM OF SERIES 2022C BOND)

EXHIBIT D
(FORM OF SERIES 2022D BOND)

EXHIBIT E
(FORM OF INVESTOR LETTER)

Colorado Health Facilities Authority
3033 East 1st Avenue, Suite 301
Denver, Colorado 80206

UMB Bank, N.A.
Attn: Corporate Trust Department
5910 North Central Expressway, Suite 1900
Dallas, Texas 75206

Re: \$_____ Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Senior Series 2022A-1 (the “Series 2022A-1 Bonds”); and
\$_____ Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Senior Taxable Series 2022A-2 (the “Series 2022A-2 Bonds” and, together with the Series 2022A-2 Bonds, the “Series 2022A Bonds”)

Ladies and Gentlemen:

Reference is made to the Loan Agreement dated as of _____ 1, 2022 (the “Loan Agreement”), among the Colorado Health Facilities Authority (the “Issuer”), American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the “Borrower”) and UMB Bank, N.A., as trustee (the “Bond Trustee”), and the Trust Indenture dated as of _____ 1, 2022 (the “Indenture”), between the Issuer and the Bond Trustee. Capitalized terms not otherwise defined herein shall have the same meanings given to them in the Indenture or Loan Agreement, as applicable.

In connection with the purchase of a beneficial interest in a portion of the above-captioned Series 2022A Bonds on the date hereof, the undersigned, [_____] [authorized representative of the _____, not on its own behalf, but in its capacity as investment advisor to the _____,] as beneficial owner of such portion of the Series 2022A Bonds, does hereby certify as follows:

1. The undersigned is purchasing \$_____ aggregate principal amount of the Series 2022A-1 Bonds and/or \$_____ aggregate principal amount of the Series 2022A-2 Bonds, which have been issued and delivered on the date of this Letter.

2. The undersigned is either (a) a “qualified institutional buyer” as defined under Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “Securities Act”); or (b) an “accredited investor” as defined under Regulation D promulgated pursuant to the Securities Act.

3. The undersigned is purchasing the Series 2022A Bonds for its owner account and for investment, with no present intention of reselling the Series 2022A Bonds and not with a view to, or for resale in connection with, any public distribution of the Series 2022A Bonds. Notwithstanding such present intention, the undersigned is not prohibited from reselling the Series 2022A Bonds in the future; provided, however, that the undersigned acknowledges that the Series 2022A Bonds may only be resold or transferred to other purchasers who are either qualified institutional buyers or accredited investors, and only in authorized denominations of \$100,000 and integral multiples of \$5,000 in excess thereof. The undersigned further acknowledges that any transfer of its interest in the Series 2022A Bonds will be made only in compliance with the requirements of any applicable securities laws, state and federal.

4. The undersigned acknowledges and accepts the following:

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2022A BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER PAYABLE SOLELY OUT OF THE SENIOR BONDS TRUST ESTATE.

THE SERIES 2022A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE STATE OF COLORADO OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OF COLORADO OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF COLORADO OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2022A BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2022A BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE GOVERNING BODY OF THE ISSUER NOR SHALL ANY OFFICIAL EXECUTING THE SERIES 2022A BONDS BE LIABLE PERSONALLY ON THE SERIES 2022A BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2022A BONDS. THE ISSUER HAS NO TAXING POWER.

NO RECOURSE UNDER OR UPON ANY OBLIGATION, COVENANT OR AGREEMENT CONTAINED IN THE BOND DOCUMENTS, OR UNDER ANY JUDGMENT OBTAINED AGAINST THE ISSUER, OR THE ENFORCEMENT OF ANY ASSESSMENT, OR ANY LEGAL OR EQUITABLE PROCEEDINGS BY VIRTUE OF ANY CONSTITUTION OR STATUTE OR OTHERWISE, OR UNDER ANY CIRCUMSTANCES UNDER OR INDEPENDENT OF THE INDENTURE, SHALL BE HAD AGAINST ANY INCORPORATOR, MEMBER, DIRECTOR, OFFICER, EMPLOYEE, AGENT OR COUNSEL AS SUCH, PAST, PRESENT OR FUTURE OF THE ISSUER, EITHER DIRECTLY OR THROUGH THE ISSUER OR OTHERWISE, FOR THE PAYMENT FOR OR TO THE ISSUER OR ANY RECEIVER THEREOF, OR FOR OR TO THE OWNER OF ANY BOND ISSUED UNDER THE INDENTURE, OR OTHERWISE, OF ANY SUM THAT MAY BE DUE AND UNPAID BY THE ISSUER UPON ANY SUCH BOND. ANY AND ALL PERSONAL

LIABILITY OF EVERY NATURE WHETHER AT COMMON LAW OR IN EQUITY OR BY STATUTE OR BY CONSTITUTION OR OTHERWISE OF ANY SUCH INCORPORATOR, MEMBER, DIRECTOR, OFFICER, EMPLOYEE, AGENT OR COUNSEL, AS SUCH, TO RESPOND BY REASON OF ANY ACT OR OMISSION ON HIS PART OR OTHERWISE, FOR THE PAYMENT FOR OR TO THE OWNER OF ANY BOND ISSUED UNDER THE INDENTURE OR OTHERWISE OF ANY SUM THAT MAY REMAIN DUE AND UNPAID UPON THE SERIES 2022A BONDS THEREBY SECURED OR ANY OF THEM IS, BY THE ACCEPTANCE HEREOF, EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND IN CONSIDERATION FOR THE EXECUTION OF THE INDENTURE AND THE ISSUANCE OF THE SERIES 2022A BONDS.

5. The undersigned acknowledges and accepts that it has reviewed and has made its decision to invest in the Series 2022A Bonds based solely on its review of the information provided by the parties that supplied such information; provided, however, that the undersigned acknowledges and agrees that neither the Issuer nor any of its members, directors, officers, employees or agents have provided to the undersigned any information regarding the Borrower, the project financed with the proceeds of the Series 2022A Bonds or the security for the Series 2022A Bonds and that, accordingly, the undersigned has not relied on the Issuer as to the provision of such information or with respect to the accuracy or completeness of such information. The undersigned represents that it can bear the economic risk associated with a purchase of Series 2022A Bonds and it has such knowledge and experience in business and financial matters, including the analysis of a participation in the purchase of similar investments, so as to be capable of evaluating the merits and risks of an investment in the Series 2022A Bonds on the basis of the information and review described herein.

6. The undersigned acknowledges that the Series 2022A Bonds have not been registered with the Securities and Exchange Commission (in reliance upon an exemption from the Securities Act), have not been registered under the "blue sky" laws of any state, and will not be listed on any stock or securities exchange. The undersigned further acknowledges that the Loan Agreement and the Indenture have not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such act.

7. The undersigned is duly and legally authorized to purchase the Series 2022A Bonds.

8. The undersigned is duly and legally authorized to execute and deliver this letter either on its own behalf or on behalf of the purchaser of the Series 2022A Bonds.

This letter and the statements contained herein are made for your benefit.

IN WITNESS WHEREOF, the undersigned has executed this letter effective as of the ____ of _____, 20__.

[Purchaser]
[Representative]

By: _____
Its: _____

Exhibit 3

Amended and Restated Loan Agreement

LOAN AGREEMENT

Dated as of _____ 1, 2022

among

COLORADO HEALTH FACILITIES AUTHORITY,
as Issuer

UMB BANK, N.A.,
as Bond Trustee

and

AMERICAN EAGLE DELAWARE HOLDING COMPANY LLC,
as Borrower and Obligated Group Representative

Relating to

\$_____
Colorado Health Facilities Authority
Senior Living Revenue Bonds
(American Eagle Portfolio Project),
Series 2022

Consisting of:

\$_____ Senior Series 2022A-1
\$_____ Senior Taxable Series 2022A-2
\$_____ Second Tier Series 2022B-1
\$_____ Second Tier Taxable Series 2022B-2
\$_____ Third Tier Series 2022C
\$_____ Fourth Tier Series 2022D

The interest of the Colorado Health Facilities Authority in this Loan Agreement (except for Reserved Rights, as defined in the hereinafter defined Indenture) has been assigned to UMB Bank, N.A. (the “Bond Trustee”) under the Indenture of even date herewith, and is subject to the security interest of the Bond Trustee.

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of _____ 1, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, this “**Loan Agreement**”), is by and among the COLORADO HEALTH FACILITIES AUTHORITY, an independent public body politic and corporate constituting a public instrumentality and a political subdivision of the State of Colorado (together with its successors, the “**Issuer**”), UMB BANK, N.A., as trustee (together with its successors, the “**Bond Trustee**”), a national banking association organized and existing under and by virtue of the laws of the United States of America, in its capacity as Bond Trustee under the Indenture described below, and AMERICAN EAGLE DELAWARE HOLDING COMPANY LLC, a limited liability company created and existing under the laws of the State of Delaware (the “**Borrower**”), and, solely for the purposes of Section 2.4, 2.7, 2.8, 6.4 and 6.5 hereof, AMERICAN EAGLE LIFECARE CORPORATION, a nonprofit corporation created and existing under the laws of the State of Tennessee (“**American Eagle**”).

RECITALS:

WHEREAS, the Capital Trust Agency (the “**Series 2018 Issuer**”) previously issued (i) \$143,125,000 in aggregate principal amount of its Capital Trust Agency Senior Living Revenue Bonds (American Eagle Portfolio Project), Series 2018A-1 (the “**Series 2018A-1 Bonds**”), (ii) \$20,500,000 in aggregate principal amount of its Capital Trust Agency Senior Living Revenue Bonds (American Eagle Portfolio Project), Taxable Series 2018A-2 (the “**Series 2018A-2 Bonds**” and, together with the Series 2018A-1 Bonds, the “**Series 2018A Bonds**” or the “**Series 2018 Senior Bonds**”), (iii) \$33,960,000 in aggregate principal amount of its Capital Trust Agency Senior Living Revenue Bonds (American Eagle Portfolio Project), Second Tier Series 2018B (the “**Series 2018B Bonds**” or the “**Series 2018 Second Tier Bonds**”) and (iv) \$21,830,000 in aggregate principal amount of its Capital Trust Agency Senior Living Revenue Bonds (American Eagle Portfolio Project), Third Tier Series 2018C (the “**Series 2018C Bonds**” or the “**Series 2018 Third Tier Bonds**” and, together with the Series 2018 Senior Bonds and the Series 2018 Second Tier Bonds, collectively, the “**Series 2018 Bonds**” or the “**Prior Bonds**”), under and pursuant to that certain Trust Indenture dated as of December 1, 2018 (the “**Prior Bond Indenture**”), between the Series 2018 Issuer and UMB Bank, N.A., as trustee (in such capacity, the “**Series 2018 Bond Trustee**”); and

WHEREAS, pursuant to the Loan Agreement dated as of December 1, 2018 (the “**Series 2018 Loan Agreement**”), among the Series 2018 Issuer, the Series 2018 Bond Trustee and the Borrower, the proceeds of the Series 2018 Bonds were loaned to the Borrower for the purpose of financing the cost of the acquisition of seventeen senior living facilities, including land, buildings, and equipment, providing independent living, assisted living and memory care services to be owned by the Obligated Group Members and located in Hanceville, Alabama, Colorado Springs, Colorado, Lake County, Florida, Venice, Florida, Brevard County, Florida, Hillsborough County, Florida, Seminole County, Florida, Owatonna, Minnesota, Licking County, Ohio, Portage County, Ohio, Kingston, Tennessee, Hendersonville, Tennessee, Castle Hills, Texas and the Village of Pleasant Prairie, Wisconsin (collectively, the “**Series 2018 Project**”), paying certain capital expenditures and startup costs related to the Series 2018 Project, funding certain reserve funds, and paying a portion of the costs of issuing the Series 2018 Bonds; and

WHEREAS, the Borrower has requested that the Issuer, pursuant to the Indenture, (i) issue (a) \$_____ in aggregate principal amount of its Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Senior Series 2022A-1 (the “**Series 2022A-1 Bonds**”), (b) \$_____ in aggregate principal amount of its Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Senior Taxable Series 2022A-2 (the “**Series 2022A-2 Bonds**” and, together with the Series 2022A-1 Bonds, the “**Series 2022A Bonds**” or the “**Senior Bonds**”), (c) \$_____ in aggregate principal amount of its Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Second Tier Series 2022B-1 (the “**Series 2022B-1 Bonds**”), (d) \$_____ in aggregate principal amount of its Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Second Tier Taxable Series 2022B-2 (the “**Series 2022B-2 Bonds**” and, together with the Series 2022B-1 Bonds, the “**Series 2022B Bonds**” or the “**Second Tier Bonds**”), (e) \$_____ in aggregate principal amount of its Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Third Tier Series 2022C (the “**Series 2022C Bonds**” or the “**Third Tier Bonds**”) and (f) \$_____ in aggregate principal amount of its Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Fourth Tier Series 2022D (the “**Series 2022D Bonds**” or the “**Fourth Tier Bonds**”) (collectively, the “**Series 2022 Bonds**” and, together with any Additional Bonds that may be issued under the Indenture, the “**Bonds**”); and (ii) (a) exchange the Series 2022B-1 Bonds for the Series 2018A-1 Bonds with each holder of such Series 2018A-1 Bonds to receive Series 2022B-1 Bonds in an aggregate principal amount equal to the sum of the outstanding principal amount of the prior Series 2018A-1 Bonds, plus accrued and unpaid interest on the prior Series 2018A-1 Bonds through the Petition Date, (b) exchange the Series 2022B-2 Bonds for the Series 2018A-2 Bonds with each holder of such Series 2018A-2 Bonds to receive Series 2022B-2 Bonds in an aggregate principal amount equal to the sum of the outstanding principal amount of the prior Series 2018A-2 Bonds, plus accrued and unpaid interest on the prior Series 2018A-2 Bonds through the Petition Date, (c) exchange the Series 2022C Bonds for the Series 2018B Bonds with each holder of such Series 2018B Bonds to receive Series 2022C Bonds in an aggregate principal amount equal to the sum of fifty percent (50%) of the outstanding principal amount of the prior Series 2018B Bonds, plus accrued and unpaid interest on the prior Series 2018B Bonds through the Petition Date, and (d) exchange the Series 2022D Bonds for the Series 2018C Bonds with each holder of such Series 2018C Bonds to receive Series 2022D Bonds in an aggregate principal amount equal to the sum of ten percent (10%) of the outstanding principal amount of the prior Series 2018C Bonds, plus accrued and unpaid interest on the prior Series 2018C Bonds through the Petition Date; and

WHEREAS, the Issuer is authorized by the provisions of the COHFA Act (as defined in the Indenture) to issue one or more series of its revenue bonds and to loan the proceeds thereof to finance the acquisition, renovation and equipping of health facilities as defined in the COHFA Act, including living facilities for seniors; and

WHEREAS, in order to provide such assistance, the Issuer has provided for the issuance in accordance with the COHFA Act and the Supplemental Public Securities Act, pursuant to a Trust Indenture dated as of the date hereof (as amended, restated, supplemented, or otherwise modified from time to time, the “**Indenture**”), by and between the Issuer and the Bond Trustee, of the Bonds, including the Series 2022 Bonds, as identified in the Indenture; and

WHEREAS, under this Loan Agreement, the Issuer shall lend the proceeds of the Series 2022 Bonds to the Borrower and the Borrower is obligated to make loan payments sufficient to pay the principal of, premium, if any, and interest on the Series 2022 Bonds; and

WHEREAS, to secure the Borrower's obligations under this Loan Agreement, the Obligated Group Members have issued their Senior Series 2022A-1 Note, Senior Series 2022A-2 Note, Second Tier Series 2022B-1 Note, Second Tier Series 2022B-2 Note, Third Tier Series 2022C Note and Fourth Tier Series 2022D Note, each dated as of _____, 2022 (collectively, the "**Series 2022 Obligations**"), to the Issuer pursuant to Supplemental Master Indenture Number 1 ("**Supplemental Master Indenture Number 1**"), supplementing and amending the Amended and Restated Master Trust Indenture (as supplemented and amended, the "**Master Indenture**"), each dated as of _____ 1, 2022, by and among the Borrower, the other Obligated Group Members (as defined in the Master Indenture), and UMB Bank, N.A., as master trustee (together with its successors, the "**Master Trustee**"); and

WHEREAS, the Bonds issued under the Indenture will be secured, in part, by an assignment and pledge of all right, title and interest of the Issuer in and to this Loan Agreement (except for Reserved Rights of the Issuer) and the Series 2022 Obligations to the Bond Trustee.

NOW, THEREFORE, for and in consideration of the mutual agreements hereinafter contained, and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

[End of Recitals]

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. *Except as otherwise defined herein, including Section 2.8(cc) hereof, all capitalized terms used herein and defined in the Indenture shall have the meanings ascribed to them in the Indenture.*

Section 1.2 Rules of Construction. In this Loan Agreement, unless the context otherwise requires:

(a) The singular form of any word used herein, including the terms defined in Section 1.01 of the Indenture, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders.

(b) Every “request,” “order,” “demand,” “application,” “appointment,” “notice,” “statement,” “certificate,” “consent,” “direction” or similar action under this Loan Agreement by any party must be in writing and signed by a duly authorized representative of such party with a duly authorized signature.

(c) All references in this Loan Agreement to “counsel fees,” “attorney fees,” “attorneys’ fees” or the like mean and include fees and disbursements allocable to in-house or outside counsel, whether or not suit is instituted, and including fees and disbursements preparatory to and during any proceedings of a governmental or regulatory body, judicial or administrative hearing, trial and appeal and in any bankruptcy or arbitration proceedings.

(d) Whenever the word “includes” or “including” is used, such word means “includes or including by way of example and not limitation.”

(e) Unless otherwise specified, references to Articles, Sections and other subdivisions of this Loan Agreement are to the designated Articles, Sections and other subdivisions of this Loan Agreement as originally executed. The words “hereof,” “herein,” “hereunder” and words of similar import refer to this Loan Agreement as a whole.

(f) The headings or titles of the several articles and sections, and the table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions hereof.

(g) All approvals, consents and acceptances required to be given or made by any person or party hereunder shall be at the reasonable discretion of the party whose approval, consent or acceptance is required except to the extent otherwise specified herein.

(h) For purposes hereof, the Issuer shall not be deemed to have knowledge of any fact or the occurrence of any event unless and until the Issuer Representative has written notice thereof or actual knowledge thereof.

(i) Whenever the Issuer is named or referred to, it shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations,

obligations, and agreements by or on behalf of, and other provisions for the benefit of, the Issuer contained in this Loan Agreement shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, issuer, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Issuer, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

(j) The parties acknowledge that each party to this Loan Agreement and their respective counsel have participated in the drafting and revision of this Loan Agreement and the other Bond Documents. Accordingly, the parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Loan Agreement, any of the other Bond Documents or any amendment or supplement or exhibit hereto or thereto.

[End of Article I]

ARTICLE II

REPRESENTATIONS

Section 2.1 Representations and Covenants of the Issuer. The Issuer represents and covenants that:

(a) The Issuer is an independent public body politic and corporate constituting a public instrumentality and a political subdivision of the State of Colorado. The Issuer was created by the COHFA Act, and its purpose is, among other things, to provide financing for health facilities and to provide alternative methods by which health institutions in the State or their affiliates may finance health facilities located in the State and other states and refund or refinance outstanding indebtedness incurred for such health facilities. Pursuant to a resolution adopted by the Governing Body of the Issuer, the Issuer has authorized the execution and delivery of the Bonds, the Indenture and the other Bond Documents to which it is a party, and the performance by the Issuer of all of its obligations hereunder and under the Bonds and the other Bond Documents to which it is a party. The Issuer has taken all necessary corporate action and has complied with all provisions of the COHFA Act required to make the Bond Documents to which it is a party valid and enforceable obligations of the Issuer (subject to bankruptcy, insolvency or creditor rights laws generally, and principles of equity generally).

(b) It is the Issuer's understanding, based upon certain representations of the Borrower, that the issuance and delivery of the Series 2022B Bonds, the Series 2022C Bonds and the Series 2022D Bonds, is to provide for the refunding of the Prior Bonds through the exchange or deemed exchange of the Series 2022B Bonds, the Series 2022C Bonds and the Series 2022D Bonds for the Prior Bonds, pursuant to and in accordance with the Plan and Confirmation Order.

(c) The Issuer has found and determined, based upon certain representations of the Borrower, that the issuance of the Bonds under the Indenture and the financing, refinancing, acquisition, renovation and equipping of the Series 2022 Project by the Borrower will assist the Borrower in providing more adequate medical care and health facilities.

(d) The Issuer has full power and authority to consummate all transactions described in the Bonds and the Bond Documents, and to perform all of its obligations hereunder and thereunder.

(e) The Issuer has not pledged and covenants that it will not pledge the amounts derived from this Loan Agreement other than to secure the Bonds (except for Reserved Rights, which the Issuer retains).

Section 2.2 Representations and Covenants of the Borrower. The Borrower hereby represents and covenants as follows:

(a) The Borrower is a limited liability company created and existing under the laws of the State of Delaware, is in good standing and is duly qualified to transact business in the State, is not in violation of any provision of its Organizational Documents, has power to enter into and perform its obligations under the Borrower Documents, has duly authorized the execution and delivery of the Borrower Documents and is a "health institution" within the meaning of the

COHFA Act. The Bond Documents to which the Borrower is a party constitute valid, legal, binding, and enforceable obligations of the Borrower (subject to bankruptcy, insolvency or creditor rights laws generally, and principles of equity generally).

(b) Neither the execution and delivery of the Borrower Documents, the consummation of the transactions described herein and therein, nor the fulfillment of or compliance with the terms and conditions thereof conflict with or result in a breach of the terms, conditions, or provisions of the Borrower's Organizational Documents or any material restriction or any material agreement or instrument to which the Borrower is now a party or by which the Borrower is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Borrower under the terms of any instrument or agreement except as provided in the Borrower Documents.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Borrower, threatened against or affecting the Borrower, nor to the best of the knowledge of the Borrower is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially and adversely affect the transactions described in the Bond Documents or which would adversely affect, in any way, the validity or enforceability of the Bonds or the Bond Documents or any material agreement or instrument to which the Borrower is a party used or contemplated for use in the consummation of the transactions, contemplated hereby.

(d) The Series 2022 Project is the type authorized and permitted by the COHFA Act, constitutes "health facilities" within the meaning of the COHFA Act, will not be used primarily for sectarian purposes during the term of this Loan Agreement, and the amount of the total costs of the Series 2022 Project being financed, or refinanced, as applicable, is the principal amount of the Series 2022 Bonds, and the financing, or refinancing, as applicable, of such costs will assist the Borrower in providing more adequate medical care and health facilities.

(e) The Borrower will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Tax-Exempt Bonds to be includable in gross income of the Owners thereof for purposes of federal income taxation.

(f) The Borrower will use due diligence to cause the Project to be maintained and operated in accordance with all applicable laws, rulings, regulations and ordinances of the states in which the Project is located, including but not limited to all applicable Environmental Laws, and the departments, agencies and political subdivisions thereof. The Borrower has obtained or will cause to be obtained all requisite approvals of the states in which the Project is located and of other federal, state, regional and local governmental bodies for the operation of the Project. The Borrower has acquired good title to the Project.

(g) The Borrower agrees to fully and faithfully perform all the duties and obligations that the Issuer has covenanted and agreed in the Indenture to cause the Borrower to perform and any duties and obligations that the Borrower or the Issuer is required by the Indenture to perform. The foregoing shall not apply to any duty or undertaking of the Issuer, which by its nature, cannot be delegated or assigned.

(h) The Borrower agrees to provide to the Issuer all information necessary to enable the Issuer to complete and file all forms and reports required by the laws of the State and the Code in connection with the Project and the Bonds.

(i) The Borrower acknowledges, represents, and warrants that it understands the nature and structure of the transactions relating to the financing of the Series 2022 Project; that it is familiar with the provisions of all of the documents and instruments relating to such financing to which it or the Issuer is a party or of which it is a beneficiary; that it understands the risks inherent in such transactions, including without limitation the risk of loss of the Project; and that it has not relied on the Issuer for any guidance or expertise in analyzing the financial or other consequences of such financing transactions or otherwise relied on the Issuer in any manner except to issue the Bonds in order to provide funds to lend to the Borrower.

(j) The Borrower acknowledges, represents and warrants that the Permitted Encumbrances do not and will not materially and adversely affect (1) the ability of the Borrower to pay in full the principal of and interest on the Series 2022 Obligations when due or (2) the use of the Project for the use currently being made thereof, the operation of the Project as currently being operated or the value of the Project.

(k) The Borrower (1) has no knowledge of any material liability that has been incurred or is expected to be incurred by the Borrower that is or remains unsatisfied for any taxes or penalties with respect to any employee benefit plan, within the meaning of Section 3(3) of the Employment Retirement Income Security Act of 1974, as amended (“**ERISA**”), or any “plan,” within the meaning of section 4975(e)(1) of the Code or any other benefit plan (other than a multiemployer plan) maintained, contributed to, or required to be contributed to by the Borrower or by any entity that is under common control with the Borrower within the meaning of ERISA Section 4001(a)(14) (an “**ERISA Plan**”) or any plan that would be an ERISA Plan but for the fact that it is a multiemployer plan within the meaning of ERISA Section 3(37); and (2) has made and shall continue to make when due all required contributions to all such ERISA Plans, if any. Each such ERISA Plan has been and will be administered in compliance with its terms and no action shall be taken or fail to be taken that would result in the disqualification or loss of tax-exempt status of any such ERISA Plan intended to be qualified and/or tax-exempt.

(l) The Borrower has no known material contingent liabilities.

(m) The Borrower has no material financial obligation under any indenture, mortgage, deed of trust, loan agreement, or other agreement or instrument to which the Borrower is a party or by which the Borrower or the Project is otherwise bound, other than obligations incurred in connection with the acquisition of the Project or in the ordinary course of the operation of the Project and other than obligations under the Bond Documents.

(n) The Borrower has not borrowed or received other debt financing that has not been heretofore repaid in full.

(o) The Borrower (1) has not entered into the Loan or any Borrower Document with the actual intent to hinder, delay, or defraud any creditor and (2) received reasonably equivalent value in exchange for its obligations under the Borrower Documents. Giving effect to

the transactions described in the Borrower Documents, the fair saleable value of the Borrower's assets exceeds and will, immediately following the execution and delivery of the Borrower Documents, exceed the Borrower's contingent liabilities. The fair saleable value of the Obligated Group's assets is and will, immediately following the execution and delivery of the Borrower Documents, be greater than the Obligated Group's probable liabilities, including the maximum amount of its contingent liabilities, or its debts as such debts become absolute and mature. The Obligated Group's assets do not and, immediately following the execution and delivery of the Borrower Documents, will not constitute unreasonably small capital to carry out its business as conducted or proposed to be conducted. The Borrower does not intend to, and does not believe that the Obligated Group will, incur debts and liabilities (including, without limitation, contingent liabilities and other commitments) beyond the Obligated Group's ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of the Obligated Group).

(p) The Borrower is not (1) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended; or (2) subject to any other federal or state law or regulation that purports to restrict or regulate its ability to borrow money.

(q) Except as disclosed on the survey delivered on the Closing Date depicting the facilities located in Titusville, Florida and Venice, Florida, no part of the Project is located in a flood hazard area as defined by the Federal Insurance Administration.

(r) There is no proceeding threatened or pending for the total or partial condemnation, appropriation, or recapture of any material portion of the Project that would materially affect the Borrower's performance under the Borrower Documents, or the use, value, or operation of the Project.

(s) All security deposits collected in connection with the Project are being held (i) in accordance with all applicable laws and (ii) in a segregated eligible account.

(t) The Project is (1) free and clear of any damage that would materially and adversely affect the use or value of the Project as security for the Loan, (2) in good repair and condition so as not to materially and adversely affect the use or value of the Project as security for the Loan, and (3) in good working order as to all building systems contained therein so as not to materially and adversely affect the use or value of the Project as security for the Loan.

(u) The Project constitutes one or more separate tax parcels.

(v) The Borrower, or Bond Counsel at the direction of the Borrower, will ensure that Internal Revenue Form 8038 is duly filed, which shall contain the information required to be filed pursuant to section 149(e) of the Code.

Section 2.3 Special Purpose Entity Covenants. The Borrower, on behalf of itself and the Obligated Group, agrees as follows:

(a) To maintain books and records of the Obligated Group separate from any other person or entity;

- (b) To maintain the Obligated Group's accounts separate from any other person or entity;
- (c) Not to commingle the Obligated Group's assets with those of any other entity;
- (d) To conduct its own business in its own name;
- (e) To maintain the Obligated Group's financial statements separate from any other person or entity;
- (f) To pay the Obligated Group's liabilities out of its own funds or funds of its controlled entities;
- (g) To observe all applicable business organization formalities;
- (h) To pay the salaries of each Obligated Group Member's employees and maintain a sufficient number of employees in light of the Obligated Group's contemplated business operations, or to engage an employee leasing company to do the same;
- (i) Not to guarantee or become obligated for the debts of any entity outside the Obligated Group or hold out its credit as being available to satisfy the obligations of any person or entity outside the Obligated Group;
- (j) Not to acquire obligations of its partners, members or shareholders;
- (k) To allocate fairly and reasonably any overhead for shared office space;
- (l) To use separate stationery, invoices and checks;
- (m) Not to pledge its assets for the benefit of any other entity outside the Obligated Group or make any loans or advances to any entity outside the Obligated Group;
- (n) To hold itself out as a separate entity that is a part of the Obligated Group;
- (o) To correct any known misunderstanding regarding its separate identity; and
- (p) To maintain adequate capital in light of its contemplated business operations.

Section 2.4 Representations and Covenants of American Eagle. American Eagle hereby represents and covenants as follows:

(a) American Eagle is a nonprofit corporation duly organized and existing under the laws of the State of Tennessee, and is and at all times during the term hereof shall be an organization described in Section 501(c)(3) of the Code. American Eagle is duly qualified to transact business in the State of Tennessee, is not in violation of any provision of its Organizational Documents, has power to enter into and perform its obligations under this Loan Agreement (provided that such obligations are limited as described in Section 10.3 hereof), and has duly

authorized the execution and delivery of this Loan Agreement. The obligations of American Eagle set forth in this Loan Agreement constitute valid, legal, binding, and enforceable obligations of American Eagle (subject to bankruptcy, insolvency or creditor rights laws generally, and principles of equity generally).

(b) Neither the execution and delivery of this Loan Agreement, the consummation of the transactions described herein, nor the fulfillment of or compliance with the terms and conditions hereof conflict with or result in a breach of the terms, conditions, or provisions of American Eagle's Organizational Documents or any material restriction or any material agreement or instrument to which American Eagle is now a party or by which American Eagle is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of American Eagle under the terms of any instrument or agreement except as provided in the Borrower Documents.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of American Eagle, threatened against or affecting American Eagle, nor to the best of the knowledge of American Eagle is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially and adversely affect the status of American Eagle, the Borrower or any other Obligated Group Member as an entity described in Section 501(c)(3) or the transactions described in the Bond Documents, or which would adversely affect, in any way, the validity or enforceability of the Bonds or the Bond Documents or any material agreement or instrument to which American Eagle is a party used or contemplated for use in the consummation of the transactions contemplated hereby.

(d) American Eagle will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Tax-Exempt Bonds to be includable in gross income of the Owners thereof for purposes of federal income taxation.

(e) American Eagle agrees to provide to the Issuer all information necessary to enable the Issuer to complete and file all forms and reports required by the laws of the State and the Code in connection with the Project and the Bonds.

(f) American Eagle acknowledges, represents, and warrants that it understands the nature and structure of the transactions relating to the financing of the Project; that it is familiar with the provisions of all of the documents and instruments relating to such financing to which it is a party or of which it is a beneficiary; that it understands the risks inherent in such transactions, including without limitation the risk of loss of the Project; and that it has not relied on the Issuer for any guidance or expertise in analyzing the financial or other consequences of such financing transactions or otherwise relied on the Issuer in any manner except to issue the Bonds in order to provide funds to lend to the Borrower.

(g) American Eagle (1) has no knowledge of any material liability that has been incurred or is expected to be incurred by American Eagle, the Borrower or any other Obligated Group Member that is or remains unsatisfied for any taxes or penalties with respect to any ERISA Plan or any plan that would be an ERISA Plan but for the fact that it is a multiemployer plan within

the meaning of ERISA Section 3(37); and (2) has made and shall continue to make when due all required contributions to all such ERISA Plans, if any. Each such ERISA Plan has been and will be administered in compliance with its terms and no action shall be taken or fail to be taken that would result in the disqualification or loss of tax-exempt status of any such ERISA Plan intended to be qualified and/or tax-exempt.

Section 2.5 Representations and Covenants of the Bond Trustee. The Bond Trustee represents and covenants that:

(a) It has full power and authority to carry on its business as now being conducted and to enter into the Bond Documents to which it is a party and the transactions contemplated thereby.

(b) The Bond Documents to which it is a party have been duly executed and delivered by the Bond Trustee.

(c) The Bond Documents to which it is a party constitute valid, legal, binding, and enforceable obligations of the Bond Trustee (subject to bankruptcy, insolvency or creditor rights laws generally, and principles of equity generally).

(d) The execution, delivery, and performance of the Bond Documents to which it is a party by the Bond Trustee will not cause or constitute, including due notice or lapse of time or both, a default under or conflict with Bond Trustee's Organizational Documents or other agreements or otherwise materially or adversely affect the Bond Trustee's performance of its duties.

(e) The execution, delivery, and performance of the Bond Documents to which it is a party by the Bond Trustee will not violate any applicable law, regulation, order, or decree of any governmental authority.

(f) All consents, approvals, authorizations, orders, or filings of or with any court or governmental agency or body, if any, required for the execution, delivery, and performance of the Bond Documents to which it is a party by the Bond Trustee have been obtained or made.

(g) There is no pending action, suit, or proceeding, arbitration or governmental investigation against the Bond Trustee, an adverse outcome of which would materially affect the performance by the Bond Trustee under the Bond Documents.

Section 2.6 Special Arbitrage Certifications. In Section 4.08(a) of the Indenture, and subject to the provisions of Section 4.08(f) of the Indenture, the Issuer has covenanted not to cause or direct any money in any Fund or Account under the Indenture to be used in a manner which would cause the Tax-Exempt Bonds to be classified as "arbitrage bonds," within the meaning of section 148 of the Code. The Borrower certifies and covenants to and for the benefit of the Issuer and the Owners that, so long as there are any Tax-Exempt Bonds Outstanding, money on deposit in any Fund or Account under the Indenture in connection with the Tax-Exempt Bonds, whether such money was derived from the proceeds of the sale of the Tax-Exempt Bonds or from any other source, will not be used in a manner which will cause the Tax-Exempt Bonds to be classified as

“arbitrage bonds,” within the meaning of section 148 of the Code. In furtherance of this covenant, the Issuer and the Borrower covenant to comply with the terms set forth in this Loan Agreement.

Section 2.7 Tax Exempt Status of Tax-Exempt Bonds. Neither the Borrower nor American Eagle shall take any action or omit to take any action which, if taken or omitted, respectively, would adversely affect the excludability of interest on the Tax-Exempt Bonds from the gross income, as defined in section 61 of the Code, of the owners thereof for federal income tax purposes. American Eagle, the Borrower and the Issuer shall execute such amendments hereof and supplements hereto (and shall comply with the provisions thereof) as may, in the opinion of Bond Counsel, be necessary to preserve or perfect such exclusion. American Eagle and the Borrower shall comply with each specific covenant in this Section at all times prior to the last maturity of the Tax-Exempt Bonds, unless and until there shall have been delivered to the Bond Trustee and the Issuer a Favorable Opinion of Bond Counsel, and thereafter such covenant shall no longer be binding upon the Borrower and American Eagle. All representations, warranties, and certifications made by American Eagle and the Borrower in connection with the delivery of the Bonds on the Closing Date, including, but not limited to, those representations, warranties, and certifications contained in the Tax Agreement are and shall be true, correct, and complete in all material respects.

Section 2.8 Tax Representations, Covenants and Warranties of the Obligated Group and American Eagle.

(a) Exempt Status. American Eagle and the Borrower, on its own behalf and on behalf of the Obligated Group as Obligated Group Representative, represent and warrant that:

(i) American Eagle and the Obligated Group Members are each an organization exempt from federal income taxation as provided in section 501(a) of the Code by virtue of being described in section 501(c)(3) of the Code;

(ii) The Borrower is a single-member limited liability company, with American Eagle as its sole member, and is a disregarded entity treated as a division of American Eagle for federal income tax purposes;

(iii) Each Obligated Group Member (except for the Borrower) is a single-member limited liability company with the Borrower as its sole member, and is a disregarded entity treated as a division of American Eagle for federal income tax purposes;

(iv) American Eagle’s and the Obligated Group Members’ purposes, character, activities, and methods of operation have not changed since their organization and are not different from the purposes, character, activities, and methods of operation contemplated at the time of the determination by the Internal Revenue Service that American Eagle is an organization described in section 501(c)(3) of the Code;

(v) American Eagle and the Obligated Group Members have not and will not divert any part of their corpus or income for a purpose or purposes other than the purpose or purposes for which they are organized or operated;

(vi) American Eagle and the Obligated Group Members have not operated, and will not operate, in a manner that would result in being classified as an “action” organization within the meaning of Section 1.501(c)(3)-(1)(c)(3) of the Regulations, including, but not limited to, promoting or attempting to influence legislation by propaganda or otherwise as a substantial part of their activities;

(vii) None of American Eagle and the Obligated Group Members’ directors, officers, or incorporators, or any related Persons, or any other Person having a private or professional interest in such organizations’ activities has acquired or received, nor will such Persons be allowed to acquire or receive, directly or indirectly, any of such organizations’ goods, services, income or assets, without fair compensation or consideration received in exchange therefor;

(viii) Each of American Eagle and the Obligated Group Members is not a “private foundation” within the meaning of section 509(a) of the Code;

(ix) American Eagle and the Obligated Group Members have not received any indication or notice from the Internal Revenue Service to the effect that American Eagle’s exemption from federal income taxation under section 501(c)(3) of the Code has been revoked or modified, or that the Internal Revenue Service is considering revoking or modifying such exemption, and such exemption is still in full force and effect;

(x) American Eagle and the Obligated Group Members have timely filed and will timely file with the Internal Revenue Service all requests for determination, reports, and returns required to be filed by them, and such requests for determination, reports, and returns have not omitted or misstated and will not omit or misstate any material fact;

(xi) American Eagle and the Obligated Group Members have not devoted and will not devote more than an insubstantial part of their activities in furtherance of a purpose other than an exempt purpose within the meaning of section 501(c)(3) of the Code; and

(xii) American Eagle and the Obligated Group Members have not taken any action, nor know of any action that any other Person has taken, nor know of the existence of any condition that would cause any of them to lose their exemption from federal income taxation under section 501(c)(3) of the Code, cause any Obligated Group Member not to be disregarded as an entity separate from American Eagle or cause interest on the Tax-Exempt Bonds to be includable in the gross income of the recipients thereof for federal income tax purposes.

(b) Documents Provided to Bond Counsel. All of the documents, instruments and written information supplied (other than estimates, projections and pro-forma financial information) by or on behalf of the Borrower that have been reasonably relied upon by Bond Counsel in rendering its opinion with respect to the exclusion from gross income of the interest on the Bonds for federal income tax purposes or counsel to the Borrower in rendering its opinion with

respect to the status of the Borrower under section 501(c)(3) of the Code, are true and correct in all material respects, do not contain any untrue statement of a material fact and do not omit to state any material fact necessary to be stated therein to make the information provided therein, in light of the circumstances under which such information was provided, not misleading. Estimates, projections and pro-forma financial information, if any, have been prepared based upon assumptions believed by the Borrower to be reasonable at the time of preparation.

(c) Use of Proceeds. With respect to the Tax-Exempt Bonds, American Eagle and the Borrower will not use or permit to be used, directly or indirectly, in any trade or business carried on by any Person who is not an Exempt Person more than the lesser of (i) 5% of the Tax-Exempt Bond Net Proceeds or (ii) \$15,000,000. For purposes of the preceding sentence, the Borrower will apply rules set forth in the applicable Regulations promulgated by the Internal Revenue Service, including, among others, the following rules: (w) use of Tax-Exempt Bond Net Proceeds by an organization described in section 501(c)(3) of the Code with respect to an unrelated trade or business, determined according to section 513(a) of the Code, does not constitute a use by an Exempt Person; (x) use of any property financed with the Tax-Exempt Bond Net Proceeds constitutes use of such Tax-Exempt Bond Net Proceeds to the extent of the cost of such property financed with such Tax-Exempt Bond Net Proceeds; (y) except as otherwise provided in the Regulations, a non-Exempt Person will be treated as a private business user of Tax-Exempt Bond Net Proceeds as a result of ownership, actual or beneficial use pursuant to a lease, a management or incentive payments contract or other arrangements pursuant to which such non-Exempt Person has special legal entitlements with respect to the Project; and (z) any use of the Tax-Exempt Bond Net Proceeds to pay costs of issuance shall constitute the use of such Tax-Exempt Bond Net Proceeds in the trade or business of a person who is not an Exempt Person. Further, the Borrower will not use or permit the use of any portion of the Sale Proceeds of the Tax-Exempt Bonds, directly or indirectly, to make or finance loans to a non-Exempt Person. For purposes of the preceding sentence, (i) a loan to an organization described in section 501(c)(3) of the Code for use with respect to an unrelated trade or business, determined according to section 513(a) of the Code, does not constitute a loan to an Exempt Person and (ii) any transaction which constructively transfers ownership of property financed with Sale Proceeds of the Tax-Exempt Bonds for federal income tax purposes constitutes a loan of such Sale Proceeds.

(d) Weighted Average Maturity. The weighted average maturity, calculated by RBC Capital Markets, LLC, as placement agent, in accordance with section 147(b) of the Code, of the Tax-Exempt Bonds does not exceed 120% of the average reasonably expected remaining economic life of the Project, calculated in accordance with section 147(b) of the Code, financed or refinanced with the proceeds of the Tax-Exempt Bonds.

(e) Ownership of Project. The Obligated Group Members will (or shall cause one or more other Exempt Persons to) own all portions of the property financed with the Tax-Exempt Bonds at all times prior to the final maturity of the Tax-Exempt Bonds.

(f) Prohibited Uses. American Eagle and the Obligated Group Members will not use or permit the use of any proceeds of the Tax-Exempt Bonds or any income from the investment thereof

(i) to provide any airplane, skybox, or other private luxury box, any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises, or

(ii) to pay or otherwise finance Issuance Costs in an amount that exceeds 2% of the Sale Proceeds (exclusive of accrued interest) of the Tax-Exempt Bonds.

(g) No Arbitrage Bonds. American Eagle and the Obligated Group Members will not take any action or omit to take any action with respect to the Gross Proceeds of the Tax-Exempt Bonds or of any amounts expected to be used to pay the principal thereof or the interest thereon which, if taken or omitted, respectively, would cause any Tax-Exempt Bond to be classified as an “arbitrage bond” within the meaning of section 148 of the Code.

(h) No Other Reserves. Except as provided in the Indenture, the Master Indenture and this Loan Agreement, the Borrower shall not pledge or otherwise encumber, or permit the pledge or encumbrance of, any money, investment, or investment property as security for payment of any amounts due under this Loan Agreement or the Obligations relating to the Tax-Exempt Bonds and shall not establish any segregated reserve or similar fund for such purpose and shall not prepay any such amounts in advance of the redemption date of an equal principal amount of the Tax-Exempt Bonds.

(i) Investment of Gross Proceeds. The Borrower will not, at any time prior to the final maturity of the Tax-Exempt Bonds, direct or permit the Bond Trustee to invest Gross Proceeds of an issue of the Tax-Exempt Bonds in any Investment Securities (or to use Gross Proceeds to replace money so invested), if as a result of such investment the Yield of all Investment Securities acquired with Gross Proceeds (or with money replaced thereby) on or prior to the date of such investment exceeds the Yield of such issue of the Tax-Exempt Bonds to stated maturity, except as permitted by section 148 of the Code and Regulations thereunder. The Borrower will not direct or instruct the Bond Trustee to invest Gross Proceeds of the Tax-Exempt Bonds in any manner that is inconsistent with the Indenture.

(j) No Federal Guarantee. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the Issuer and the Borrower will not take nor omit to take any action which would cause the Tax-Exempt Bonds to be “federally guaranteed” in the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

(k) No Abusive Devices. In the issuance of the Tax-Exempt Bonds, American Eagle and the Borrower have not (a) employed an “abusive arbitrage device” within the meaning of Section 1.148-10(a) of the Regulations; (b) overburdened the tax exempt bond market by issuing more bonds, issuing bonds earlier or allowing bonds to remain outstanding longer than reasonably necessary to accomplish the governmental purpose for which the Bonds were issued; or (c) employed a “device” to obtain a material financial advantage (based on arbitrage), within the meaning of section 149(d)(4) of the Code, apart from savings attributable to lower interest rates.

(l) Elections. American Eagle and Obligated Group Members may exercise, on behalf of the Issuer, any election with respect to the Tax-Exempt Bonds pursuant to the Code

or the Regulations, and the Issuer will cooperate with the Borrower and execute any form or statement required by the Code or the Regulations to perfect any such election.

(m) Reliance on Borrower and American Eagle. Anything in this Loan Agreement to the contrary notwithstanding, it is expressly understood and agreed by the parties hereto that the Issuer and the Bond Trustee may rely conclusively on the truth and accuracy of any certificate, opinion, notice, representation or instrument made or provided by American Eagle and the Borrower in order to establish the existence of any fact or statement of affairs solely within the knowledge of American Eagle and the Borrower, and which is required to be noticed, represented or certified by American Eagle and the Borrower hereunder or in connection with any filings, representations or certifications required to be made by American Eagle and the Borrower in connection with the issuance and delivery of the Bonds.

(n) Compliance. Each of the Obligated Group Members and American Eagle, for the benefit of the Issuer, each Owner and the Bond Trustee, hereby represents that it has not taken, or permitted to be taken on its behalf, and agrees that it will not take, or permit to be taken on its behalf, any action which would adversely affect the exclusion from gross income for federal income tax purposes of the interest paid on the Tax-Exempt Bonds, and that it will make and take, or require to be made and taken, such acts and filings as may from time to time be required under the Code to maintain the exclusion from gross income for federal income tax purposes of the interest on the Tax-Exempt Bonds, including maintaining continuous compliance with the requirements of section 145(d) of the Code. Each Obligated Group Member and American Eagle agree that it will not make any changes in the Project that will result in a violation of the limitation of the maturity of the Tax-Exempt Bonds under section 147(b) of the Code. Each Obligated Group Member and American Eagle will take such action or actions, including being a party to or consenting to such amendments of this Loan Agreement or such other documents pertaining to the Bonds, as may be necessary, in the opinion of Bond Counsel, to comply fully with all applicable rules, rulings, regulations, policies, procedures or other official statements promulgated or proposed by the Internal Revenue Service pertaining to obligations the interest on which is excludable from gross income under section 103 of the Code, and which pertain to the Tax-Exempt Bonds.

Each Obligated Group Member and American Eagle hereby covenants and agrees that it will comply with and carry out all of the provisions of the Issuer's *Post-Issuance Compliance Policy* as attached hereto as Exhibit H.

(o) One Issue. There is no issue of tax-exempt obligations that has been, or will be, sold or issued at substantially the same time as each issue of the Tax-Exempt Bonds, the payment of the principal of or interest on which is secured, directly or indirectly, by any obligation of the Obligated Group Members or the Project.

(p) Project Location. The Project is located wholly within: Hanceville, Alabama; Colorado Springs, Colorado; Venice, Florida; Brevard County, Florida; Hillsborough County, Florida; Seminole County, Florida; Owatonna, Minnesota; Licking County, Ohio; Portage County, Ohio; Kingston, Tennessee; Hendersonville, Tennessee; and the Village of Pleasant Prairie, Wisconsin.

(q) Rebate. Each Obligated Group Member and American Eagle agrees to take all steps necessary to compute and pay any rebatable arbitrage in accordance with section 148(f) of the Code, including:

(i) Delivery of Documents and Money on Computation Dates. The Borrower shall retain a Rebate Analyst to provide the calculations required under this Section 2.8(q). The Borrower shall deliver to the Bond Trustee, within 55 days after each Computation Date (as defined below in Section 2.8(cc)),

1. a statement, signed by a Rebate Analyst, stating the Rebate Amount as of such Computation Date; and

2. (a) if such Computation Date is an Installment Computation Date, an amount which, together with any amount then held for the credit of the Rebate Fund, is equal to at least 90% of the Rebate Amount in respect of the Tax-Exempt Bonds as of such Installment Computation Date, less any prior payments made to the United States for “rebateable arbitrage” (as that term is defined in section 148(f) of the Code) in respect of the Tax-Exempt Bonds, or (b) if such Computation Date is the Final Computation Date, an amount which, together with any amount then held for the credit of the Rebate Fund in respect of the Tax-Exempt Bonds, is equal to the Rebate Amount as of such Final Computation Date, less any prior payments made to the United States for “rebateable arbitrage” (as that term is defined in section 148(f) of the Code) in respect of such issue of Tax-Exempt Bonds; and

3. an Internal Revenue Service Form 8038-T completed as of such Computation Date, if applicable.

(r) Correction of Underpayments. If the Borrower shall discover or be notified as of any date that any payment paid to the United States Treasury pursuant to Section 2.8(q) of an amount described in Section 2.8(q)(i)(1) or (2) above shall have failed to satisfy any requirement of Section 1.148-3 of the Regulations (whether or not such failure shall be due to any default by the Borrower, the Issuer, or the Bond Trustee), the Borrower shall (1) pay to the Bond Trustee (for deposit to the Rebate Fund) and cause the Bond Trustee to pay to the United States Treasury from the Rebate Fund the Rebate Amount, together with any penalty and/or interest due, as specified in Section 1.148-3(h) of the Regulations, within 175 days after any discovery or notice and (2) deliver to the Bond Trustee an Internal Revenue Service Form 8038-T completed as of such date. If such Rebate Amount, together with any penalty and/or interest due, is not paid to the United States Treasury in the amount and manner and by the time specified in the Regulations, the Borrower shall take such steps as are necessary to prevent the Tax-Exempt Bonds from becoming “arbitrage bonds,” within the meaning of section 148 of the Code. Additionally, the Borrower agrees that if the Rebate Fund incurs losses from investment that result in a balance below the amount required to be paid under section 148(f) of the Code, the Borrower will repay amounts equalizing such losses in the Rebate Fund.

(s) Records. The Borrower shall retain all of its accounting records relating to expenditures and earnings of Tax-Exempt Bond Proceeds and all calculations made in preparing the statements described in Section 2.8(q) for at least four years after the later of the final maturity of the Tax-Exempt Bonds or the first date on which no Tax-Exempt Bonds are Outstanding, including any tax-exempt bonds issued to refund such Tax-Exempt Bonds.

(t) Fees and Expenses. The Borrower agrees to pay all of the reasonable fees and reasonable expenses of a nationally-recognized bond counsel, a certified public accountant and any other necessary consultant employed by the Borrower, the Bond Trustee or the Issuer in connection with computing the Rebate Amount.

(u) No Diversion of Rebatable Arbitrage. The Borrower will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the Gross Proceeds of the Tax-Exempt Bonds which is not purchased at fair market value or includes terms that the Borrower would not have included if the Tax-Exempt Bonds were not subject to section 148(f) of the Code.

(v) Modification of Requirements. If at any time during the term of this Loan Agreement the Issuer, the Bond Trustee, or the Borrower desires to take any action that would otherwise be prohibited by the terms of this Section, such Person shall be permitted to take such action if it shall first obtain and provide to the other Persons named herein an Opinion of Bond Counsel to the effect that such action shall not adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income of the Owners thereof for federal income tax purposes and shall be in compliance with the laws of the State and the terms of this Loan Agreement and the Master Indenture.

(w) Limit on Nonhospital Bonds. The Borrower and American Eagle will expend at least 95% of the Tax-Exempt Bond Net Proceeds for capital expenditures incurred after August 5, 1997. Accordingly, the Tax-Exempt Bonds are not subject to the \$150,000,000 limit on nonhospital bonds imposed by section 145(b)(1) of the Code.

(x) Bonds Are Not Hedge Bonds. The Borrower covenants and agrees that not more than 50% of the Proceeds of the Tax-Exempt Bonds will be invested in Nonpurpose Investments having a substantially guaranteed Yield for four years or more within the meaning of section 149(g)(3)(A)(ii) of the Code, and the Borrower reasonably expects that at least 85% of the spendable proceeds of the Tax-Exempt Bonds will be used to carry out the governmental purposes of the Tax-Exempt Bonds within the four-year period beginning on the Closing Date.

(y) Public Approval. The Borrower will not use the Proceeds of the Tax-Exempt Bonds in any manner that deviates in any substantial degree from the Series 2022 Project described in the written notices of the public hearings held regarding the issuance of the Tax-Exempt Bonds.

(z) Limitation of Project Expenditures. Other than to the extent of preliminary expenditures (i.e. architectural, engineering, surveying, soil testing, bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction or renovation of the

Project (other than land acquisition, site preparation and similar costs incident to commencement of construction)), no portion of the Proceeds of the Bonds will be disbursed to reimburse the Issuer, the Borrower or any “related person” (within the meaning of section 144(a)(3) of the Code) for any expenditures paid prior to the date that is 60 days before the earlier of (i) the Closing Date, (ii) the date the Borrower adopted a reimbursement resolution described in Section 1.150-2 of the Regulations or (iii) the date the Issuer adopted a reimbursement resolution described in Section 1.150-2 of the Regulations.

(aa) Yield on Investment of Gross Proceeds. The Borrower will restrict the cumulative, blended Yield on the investment of the Gross Proceeds of any issue of Tax-Exempt Bonds, to the Yield of such issue, other than amounts (i) not subject to yield restriction due to any applicable temporary period under section 148(b) of the Code, deposited in a Reasonably Required Reserve or Replacement Fund, the Rebate Fund, a bona fide debt service fund (including the Bond Fund), or as a minor portion, or (ii) invested at a restricted yield by virtue of being invested in obligations described in section 103(a) of the Code that are not “specified private activity bonds” within the meaning of section 57(a)(5) of the Code to the extent required by the Code or the Regulations.

(bb) Examination by IRS. The Borrower acknowledges that, in the event of an examination by the Internal Revenue Service of the exclusion of interest on the Tax-Exempt Bonds from the gross income of the Owners thereof for federal tax purposes, the Issuer will likely be treated as the “taxpayer,” and the Borrower agrees to respond in a commercially reasonable manner on behalf of, and at the direction of, the Issuer to such examination and to pay the costs of the counsel selected by the Issuer to provide a defense regarding the exclusion of the interest on the Tax-Exempt Bonds from the gross income of the Owners thereof for federal income tax purposes. PURSUANT TO SECTION 6.5 OF THIS LOAN AGREEMENT, EACH OBLIGATED GROUP MEMBER AND AMERICAN EAGLE SHALL INDEMNIFY AND HOLD HARMLESS THE ISSUER AND THE BOND TRUSTEE AGAINST ANY AND ALL LIABILITIES, LOSSES, DAMAGES, COSTS AND EXPENSES ARISING OUT OF OR BASED UPON OR IN ANY WAY RELATING TO, SUCH AN EXAMINATION AND THE SETTLEMENT THEREOF BY THE ISSUER AND THE BOND TRUSTEE (INCLUDING THE COST OF THE ISSUER’S AND THE BOND TRUSTEE’S LEGAL COUNSEL), EXCEPT AS A RESULT OF THE WILLFUL AND WANTON MISCONDUCT OF THE ISSUER (WITH RESPECT TO INDEMNIFICATION OF THE ISSUER) OR THE NEGLIGENCE OR WILLFUL MISCONDUCT OF THE BOND TRUSTEE (WITH RESPECT TO INDEMNIFICATION OF THE BOND TRUSTEE).

(cc) Definitions. The following terms have the meanings assigned to them below whenever they are used in this Loan Agreement:

(i) **“Available Construction Proceeds”** has the meaning set forth in section 148(f)(4)(C)(vi) of the Code.

(ii) **“Bond Year”** means each one-year period that ends at the close of business on the day selected by the Borrower. The first and last Bond Years may be short periods. If no day is selected by the Borrower before the earlier of the final maturity of the Tax-Exempt Bonds or the date that is five years after the Closing

Date, Bond Years end on each anniversary of the Closing Date and on the date of final maturity.

(iii) **“Computation Date”** means each Installment Computation Date and the Final Computation Date, and if the Tax-Exempt Bonds are a Construction Bond Issue, in addition, with respect to which the penalty set forth in section 148(f) of the Code has been elected, each Expenditure Date.

(iv) **“Construction Bond Issue”** means the Tax-Exempt Bonds (or any portion thereof with respect to which the Issuer has made an election in accordance with section 148(f)(4)(C)(v) of the Code), at least 75 percent of the Available Construction Proceeds of which are to be used for construction expenditures (including expenditures for reconstruction and renovation) with respect to property that is or will be owned by an Exempt Person.

(v) **“Exempt Person”** means a state or local governmental unit as defined in Section 1.141-1(b) of the Regulations or an organization exempt from federal income taxation under section 501(a) of the Code by reason of being described in section 501(c)(3) of the Code.

(vi) **“Expenditure Date”** means, with respect to any portion of the Tax-Exempt Bonds that is a Construction Bond Issue with respect to which the penalty set forth in section 148(f) of the Code has been elected, each 6-month anniversary of the Closing Date.

(vii) **“Expenditure Delay Penalty”** means, with respect to any portion of the Tax-Exempt Bonds that is a Construction Bond Issue for which there is Unexpended Required Amount, an amount equal to the amount calculated under Section 1.148-3 of the Regulations (i.e., the Rebate Amount calculated as if no part of the Tax-Exempt Bonds is a Construction Bond Issue); provided, however, such term shall mean with respect to a Construction Bond Issue for which the Issuer has made an election in accordance with section 148(f)(4)(C)(vii) of the Code to pay the penalty in lieu of rebate, 1 1/2% of the Unexpended Required Amount on each Expenditure Date.

(viii) **“Final Computation Date”** means the final maturity of the Tax-Exempt Bonds.

(ix) **“Gross Proceeds”** means any Proceeds and any Replacement Proceeds.

(x) **“Installment Computation Date”** means the last day of the fifth and each succeeding fifth Bond Year.

(xi) **“Investment Proceeds”** means any amounts actually or constructively received from investing Proceeds.

(xii) **“Issue Price”** means “issue price” as defined in sections 1273 and 1274 of the Code, unless otherwise provided in Sections 1.148-0 through 1.148-11 of the Regulations and, generally, is the aggregate initial offering price at which a substantial number of each maturity of Tax-Exempt Bonds is sold to the public (excluding bond houses, brokers and other intermediaries acting in the capacity of wholesalers or underwriters).

(xiii) **“Nonpurpose Investments”** means any “investment property,” within the meaning of section 148(b) of the Code, that is not acquired to carry out the governmental purpose of the Tax-Exempt Bonds.

(xiv) **“Proceeds”** means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Tax-Exempt Bonds.

(xv) **“Reasonably Required Reserve or Replacement Fund”** means any fund described in section 148(d) of the Code provided that the amount thereof allocable to the Tax-Exempt Bonds invested at a Yield materially higher than the Yield on the Tax-Exempt Bonds does not exceed the lesser of (1) 10% of the stated principal amount of the Tax-Exempt Bonds or Sale Proceeds in the event that the amount of original issue discount exceeds 2% of the stated redemption price at maturity of the Tax-Exempt Bonds, (2) the maximum annual debt service on the Tax-Exempt Bonds, or (3) 125% of the average annual debt service on the Tax-Exempt Bonds, within the meaning of Section 1.148-2(f)(2)(ii) of the Regulations.

(xvi) **“Rebate Amount”** has the meaning ascribed in Section 1.148-3 of the Regulations and generally means the excess of the future value, as of any date, of all receipts on Nonpurpose Investments over the future value of all payments on Nonpurpose Investments, all as determined in accordance with Section 1.148-3 of the Regulations. In the case of any Temporary Period Issue, the “Rebate Amount” as of any Computation Date shall be limited to the “Rebate Amount” attributable to any Reasonably Required Reserve or Replacement Fund. For any Construction Bond Issue, the “Rebate Amount” as of any Computation Date shall be the Expenditure Delay Penalty, if any, plus (in the case of a Computation Date other than an Expenditure Date) the “Rebate Amount” attributable to any Reasonably Required Reserve or Replacement Fund.

(xvii) **“Replacement Proceeds”** has the meaning set forth in Section 1.148-1(c) of the Regulations.

(xviii) **“Required Amount”** means for any Construction Bond Issue (1) 10% of the Available Construction Proceeds, on the Expenditure Date that falls on the 6-month anniversary of the Closing Date, (2) 45% of the Available Construction Proceeds, on the Expenditure Date that falls on the 1-year anniversary of the Closing Date, (3) 75% of the Available Construction Proceeds, on the Expenditure Date that falls on the 18-month anniversary of the Closing Date, and (4) 100% of the Available Construction Proceeds on any Expenditure Date that falls on or after the 2-year anniversary of the Closing Date.

(xix) **“Sale Proceeds”** means any amounts actually or constructively received from the sale (or other disposition) of any Tax-Exempt Bond, including amounts used to pay underwriters’ discount or compensation and accrued interest other than pre-issuance accrued interest. Sale Proceeds also include amounts derived from the sale of a right that is associated with any Tax-Exempt Bond and that is described in Section 1.148-4 of the Regulations.

(xx) **“Tax-Exempt Bond Net Proceeds”** means any Sale Proceeds (less any Sale Proceeds deposited in a Reasonably Required Reserve or Replacement Fund), Investment Proceeds and any Transferred Proceeds of the Tax-Exempt Bonds.

(xxi) **“Temporary Period Issue”** means the Tax-Exempt Bonds that meet either the 6-month exception or the 18-month exception set forth in Section 1.148-7 of the Regulations.

(xxii) **“Transferred Proceeds”** means, with respect to the portion of the Tax-Exempt Bonds that is a refunding issue, proceeds that have ceased to be proceeds of a refunded issue and are transferred proceeds of the refunding issue by reason of Section 1.148-9 of the Regulations.

(xxiii) **“Unexpended Required Amount”** means, for any Construction Bond Issue, the Required Amount on any Expenditure Date less the Available Construction Proceeds, actually expended on and prior to such Expenditure Date; provided, however, that in the case of any Expenditure Date that falls on or after the 2-year anniversary of the Closing Date, Available Construction Proceeds actually expended shall include a reasonable retainage (not in excess of 5 percent of Available Construction Proceeds if such retainage is expended prior to the 3-year anniversary of the Closing Date.

(xxiv) **“Yield”** of (1) the Tax-Exempt Bonds has the meaning set forth in Section 1.148-4 of the Regulations and of (2) any investment has the meaning set forth in Section 1.148-5 of the Regulations.

(dd) Change in Use.

(i) The Borrower has designated its President as the person who will (A) contact the Issuer and its counsel in the event of any Change in Use (hereinafter defined) within 15 days after the date of such Change in Use, (B) provide, within 60 days of such date, a rebate report or a letter (prepared by a Certified Public Accountant, nationally recognized rebate consultant or Bond Counsel) stating that a rebate report is not required, and (C) contact and consult with Bond Counsel (who will consult with the Borrower and its counsel) in order to determine whether to take any remedial action or any other remedy available at law to ensure that the tax-exempt status of the Tax Exempt Bonds is preserved following such Change in Use.

(ii) For purposes of this Section 2.8(dd), **“Change in Use”** means any occurrence with respect to any facilities financed or refinanced with the proceeds

of any “issue” (as defined in Section 1.150-1(c) of the Regulations) of Tax-Exempt Bonds that would result in such issue meeting the private business use test in section 141 of the Code.

[End of Article II]

ARTICLE III

ISSUANCE OF BONDS; LOAN TO BORROWER; RELATED OBLIGATIONS

Section 3.1 Issuance of Series 2022 Bonds; Deposit of Proceeds. To provide funds to assist the Borrower in financing or refinancing the acquisition, renovation and equipping of the Series 2022 Project, including through reimbursement and the exchange of certain of the Series 2022 Bonds for the outstanding Series 2018 Bonds, the Issuer, concurrently with the execution and delivery of this Loan Agreement, and upon satisfaction of the conditions to the delivery of the Series 2022 Bonds set forth in Section 2.07 of the Indenture, will issue, sell and deliver the Series 2022 Bonds and will deposit the proceeds of the Series 2022 Bonds with the Bond Trustee in accordance with Section 5.02 of the Indenture.

Section 3.2 The Loan; Loan Payments; and Additional Payments.

(a) The Loan. The Issuer agrees, upon the terms and conditions herein, to lend to the Borrower the proceeds received by the Issuer from the sale of the Series 2022A Bonds by causing such proceeds to be deposited with the Bond Trustee for disposition as provided in the Indenture, and to exchange (i) the Series 2018A-1 Bonds for the Series 2022B-1 Bonds, (ii) the Series 2018A-2 Bonds for the Series 2022B-2 Bonds, (iii) the Series 2018B Bonds for the Series 2022C Bonds and (iv) the Series 2018C Bonds for the Series 2022D Bonds. The obligation of the Issuer to make the Loan shall be deemed fully discharged upon the deposit of the proceeds of the Series 2022 Bonds with the Bond Trustee and the exchange of certain of the Series 2022 Bonds for the outstanding Series 2018 Bonds. The Loan shall be evidenced by the Series 2022 Obligations.

(b) Deposit of Project Revenues; Loan Payments; and Additional Payments. The Borrower and the other Obligated Group Members shall pay (or cause the Manager to pay) all Project Revenues from the Project to the Bond Trustee for deposit in the Revenue Fund and application in accordance with Article V of the Indenture. The Project Revenues shall be used to pay the Loan Payments and the Additional Payments, as provided in this Section 3.2(b), in such lawful money of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

(i) Loan Payments. The Project Revenues shall be used to pay, as Loan Payments, the following amounts in accordance with Article V of the Indenture and in the order and priority set forth therein:

1. on or before the 15th day of each month, commencing _____ 15, 20__, until such time as the principal of and the premium, if any, and interest on, the Series 2022 Bonds shall have been paid in full, or provisions made for such full payment in accordance with the provisions of the Indenture, to the Bond Trustee for deposit in the respective Interest Accounts in each Bond Fund provided for in the Indenture, a sum equal to the Interest Requirement for each respective Series of then Outstanding Series

2022 Bonds for such month; provided, however, for Additional Bonds, payments shall be made as set forth in any related Supplemental Indenture; and

2. on or before the 15th day of each month, commencing _____ 15, 20__, to the Bond Trustee for deposit in the respective Principal Accounts in each Bond Fund, a sum equal to the Principal Requirement for each respective Series of then Outstanding Series 2022 Bonds for such month; provided, however, for Additional Bonds, payments shall be made as set forth in any related Supplemental Indenture.

The monthly installments of Loan Payments described in (1) and (2) above payable by the Obligated Group under this Loan Agreement shall in any event be equal in the aggregate to an amount that, with other funds in the respective Accounts in the Bond Fund then available for the payment of principal of and interest on the Bonds, shall be sufficient to provide for the payment in full of the interest on, premium, if any, and principal of each Series of Bonds as they become due and payable.

Except as otherwise provided in the Indenture, the Project Revenues shall also be used to pay, as Loan Payments, to the Bond Trustee for deposit in the respective Special Redemption Accounts of each Bond Fund, such amounts as shall, together with any other money available therefor, be sufficient to pay all amounts, if any, required to redeem each Series of Bonds pursuant to the provisions of Article III of the Indenture as and when they become subject to redemption pursuant thereto, together with any related redemption premium associated therewith, all such payments to be made by the Obligated Group to the Bond Trustee, for deposit into the related Special Redemption Account on or before the date such money is required by said provisions of the Indenture.

Excess Surplus Fund Amounts shall be used and applied as required by Section 5.17 of the Indenture.

(ii) Additional Payments. In addition to the Loan Payments, the Project Revenues shall be used to pay the following costs and expenses (to the extent such costs and expenses are not paid from the proceeds of the sale of the Bonds), in accordance with Article V of the Indenture, which are the Additional Payments:

1. any amounts required by the Indenture to be deposited in the respective Debt Service Reserve Funds in order to satisfy the applicable Debt Service Reserve Fund Requirement or to restore the difference between the amount on deposit in the applicable Debt Service Reserve Fund and the related Debt Service Reserve Fund Requirement;

2. amounts sufficient to maintain balances in the Insurance and Tax Escrow Fund (excluding the Property Tax Account), the Operating Fund, the Repair and Replacement Fund,

the Administration Fund, and the Operations and Maintenance Reserve Fund, equal to the amounts required pursuant to the Indenture;

3. the Issuer's Fees and Expenses and all amounts advanced by the Issuer under authority of the Indenture, the Confirmation Order, the Plan or any of the Borrower Documents that the Borrower is obligated to repay;

4. the Ordinary Trustee's Fees and Expenses, the Extraordinary Trustee's Fees and Expenses and all amounts advanced by the Bond Trustee under authority of the Indenture or any of the Borrower Documents that the Borrower is obligated to repay;

5. the Rebate Analyst Fee, and if a deposit is required to be made to the Rebate Fund as a result of any calculation made by such Rebate Analyst, the amount of such deposit to the Rebate Fund in accordance with the terms of the Indenture;

6. the Rating Agency Fee;

7. the Dissemination Agent Fee;

8. any Deferred Management Fee and any Deferred Asset Management Fee;

9. the Management Fee;

10. the Mission Contribution Amount;

11. the Asset Management Fee; and

12. the fees and expenses of any Servicer engaged pursuant to Section 6.2 hereof.

(iii) Miscellaneous. In the event the Borrower shall fail to pay, or fail to cause to be paid, any Loan Payments or Additional Payments as required by this Section 3.2(b) (except to the extent amounts due under Section 3.2(b) are paid from amounts on deposit in the Repair and Replacement Fund, the Operations and Maintenance Reserve Fund, the Operating Fund or the Surplus Fund), the payment not paid shall continue as an obligation hereunder of the Borrower until the unpaid amount shall have been fully paid.

The Obligated Group shall pay, or cause to be paid, in accordance with the terms of this Section 3.2, the Loan Payments and Additional Payments without any further notice thereof.

The Borrower shall be permitted to distribute, free and clear of any and all liens or encumbrances on, or right to recovery of, such funds hereunder, to any Person any funds properly disbursed to the Borrower from the Surplus Fund subject to the terms and provisions of the Indenture.

Section 3.3 Obligations Unconditional; Limited Recourse. The obligations of the Obligated Group to make the payments required in Section 3.2 and other Sections hereof and to perform and observe the other agreements contained herein shall be absolute and unconditional and shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of any breach by the Issuer or the Bond Trustee of any obligation to the Borrower whether hereunder or otherwise, or out of any Indebtedness or liability at any time owing to the Borrower by the Issuer or the Bond Trustee. Until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, the Borrower (a) will not suspend or discontinue any payments provided for in Section 3.2 hereof, (b) will perform and observe all other agreements contained in this Loan Agreement, and (c) except as provided in Article VIII hereof, will not terminate this Loan Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Borrower to complete the acquisition, renovation and equipping of the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, the taking by eminent domain of title to or temporary use of any or all of the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of the Issuer or the Bond Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement or otherwise.

Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained, and in the event the Issuer or the Bond Trustee fails to perform any such agreement on its part, the Borrower may institute such action against the Issuer or the Bond Trustee as the Borrower may deem necessary to compel performance so long as such action does not abrogate the obligations of the Borrower contained in the first sentence of this Section. The Borrower may, at its own cost and expense and in its name or in the name of the Issuer and with proper notice to the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which the Borrower deems reasonably necessary in order to secure or protect any Obligated Group Member's right of possession, occupancy and use of the Project, and in such event the Issuer hereby agrees to cooperate fully with the Borrower, at the Borrower's sole cost and expense, and to take all action necessary to effect the substitution of the Borrower for the Issuer in any such action or proceeding if the Borrower shall so request.

Notwithstanding the foregoing or any other provision or obligation to the contrary contained in this Loan Agreement or any other Bond Document, with the exception of any and all indemnities provided in the Bond Documents, which such indemnities shall be a general obligation of the Borrower, (a) the liability of the Borrower under this Loan Agreement and the other Bond Documents to any person or entity, including, but not limited to, the Bond Trustee or the Issuer and their successors and assigns, is limited to the Obligated Group Members' interests in the Project, the Project Revenues and the amounts held in the Funds and Accounts created under the Indenture or other Bond Documents or any rights of the Borrower under any guarantees relating

to the Project, and such persons and entities shall look exclusively thereto, to such other security as may from time to time be given for the payment of obligations arising out of this Loan Agreement or any other agreement securing the obligations of the Borrower under this Loan Agreement; and (b) from and after the date of this Loan Agreement, no deficiency or other personal judgment, nor any order or decree of specific performance (other than pertaining to this Loan Agreement, any agreement pertaining to the Project or any other agreement securing the Borrower's obligations under this Loan Agreement), shall be rendered against the Borrower nor any member of the Borrower, any Obligated Group Member, the assets of the Borrower or any Obligated Group Member (other than the Obligated Group Members' interests in the Project, this Loan Agreement, amounts held in the Funds and Accounts created under the Indenture, any rights of the Borrower under the Bond Documents or any rights of the Borrower under any guarantees relating to the Project), its officers, directors or members or their heirs, personal representatives, successors, transferees or assigns, as the case may be, in any action or proceeding arising out of this Loan Agreement and the Indenture or any agreement securing the obligations of the Borrower under this Loan Agreement, or any judgment, order or decree rendered pursuant to any such action or proceeding.

Section 3.4 Assignment of Issuer's Rights. As security for the payment of the Bonds, the Issuer in the Indenture assigns to the Bond Trustee certain of the Issuer's rights under this Loan Agreement, including the right to receive payments hereunder and thereunder (except for any deposits to the Rebate Fund and the Reserved Rights), and the Borrower hereby assents to such assignment and agrees to make payments directly to the Bond Trustee, without defense or set off by reason of any dispute between the Borrower and the Issuer or the Bond Trustee. By virtue of such assignment and certain obligations of the Borrower to the Bond Trustee, the Bond Trustee shall have the right to enforce the obligations of the Borrower hereunder and thereunder, subject to the limitations hereof and thereof, including the limitations in Section 3.3.

Section 3.5 Amounts Remaining in Funds. It is agreed by the parties hereto that after (a) payment in full of the Bonds, or provision for such payment having been made as provided in the Indenture, (b) payment of all fees, charges and expenses of the Bond Trustee in accordance with the terms of the Indenture, and (c) payment of all other amounts required to be paid under this Loan Agreement and the Indenture, any amounts remaining in the Funds and Accounts held by the Bond Trustee under the Indenture, subject to the application of money in the Rebate Fund as provided herein, shall be applied by the Bond Trustee as provided in Section 5.20 of the Indenture.

Section 3.6 Obligated Group Required To Pay if Project Fund Insufficient. In the event the money in the Project Fund available for payment of the amounts described in Section 5.03 of the Indenture is insufficient to pay such amounts in full, the Borrower shall cause the Obligated Group to pay such insufficiency. The Issuer does not make any warranty, either express or implied, that the money which will be paid into the Project Fund and which, under the provisions of this Loan Agreement, will be available for payment of the Costs of the Project, will be sufficient to pay all the costs which will be incurred in that connection. The Borrower agrees that if, after exhaustion of the money in the Project Fund, the Obligated Group pays any portion of the Costs of the Project pursuant to the provisions of this Section, the Obligated Group will not be entitled to any reimbursement therefor from the Issuer or from the Bond Trustee or from the Owners of any of the Bonds, nor will it be entitled to any diminution of the Loan Payments and

Additional Payments payable under Section 3.2 hereof. The obligation of the Borrower to complete the acquisition, renovation and equipping of the Project will survive any termination of this Loan Agreement.

Section 3.7 Security for Payments Under the Series 2022 Bonds.

Contemporaneously with the issuance of the Series 2022 Bonds, as security for the payment of the Bonds, the Issuer will execute and deliver the Indenture, under the terms of which all of the right, title, interest, and remedies of the Issuer in this Loan Agreement (except the Reserved Rights) and the Series 2022 Obligations, together with all revenues and amounts to be received and all property to be held by the Issuer thereunder (except the Reserved Rights), will be assigned and will be the subject of a grant of a security interest to the Bond Trustee and will be pledged as security for, among other things, the payment of the Bonds. The Borrower hereby consents to such assignment and grant of a security interest and hereby agrees that its obligations to make all payments under this Loan Agreement will be absolute and will not be subject to any defense, except payment, or to any right of setoff, counterclaim, or recoupment arising out of any breach by the Issuer of any obligation to the Borrower, whether hereunder or otherwise, or arising out of any Indebtedness or liability at any time owing to the Borrower by the Issuer. The Borrower further agrees that all Loan Payments required to be made under this Loan Agreement will be paid directly to the Bond Trustee for the account of the Issuer. The Bond Trustee will have all rights and remedies herein accorded to the Issuer (except for Reserved Rights), but shall not have assumed any obligation of the Issuer hereunder or under any of the Bond Documents, and any reference herein to the Issuer will be deemed, with the necessary changes in detail, to include the Bond Trustee, and the Bond Trustee and the Owners are deemed to be and are third party beneficiaries of the representations, covenants, and agreements of the Borrower and American Eagle (but not any obligation of the Issuer) herein contained.

[End of Article III]

ARTICLE IV

THE PROJECT

Section 4.1 Ownership of the Project. The Borrower's or the other Obligated Group Members' interest in any land, buildings and equipment acquired or refinanced with the proceeds of the Bonds or amounts deposited in the Project Fund shall all be a part of the Project, shall belong to and be the property of the Borrower or the other Obligated Group Members, and shall be subject to this Loan Agreement.

The Obligated Group Members acquired the Project immediately upon issuance of the Series 2018 Bonds, substantially in accordance with the descriptions set forth in Exhibits hereto.

Section 4.2 Disbursement of Project Account. Amounts in the Project Account of the Project Fund shall be disbursed by the Bond Trustee as provided in the Indenture, upon delivery by the Borrower to the Bond Trustee of a requisition, substantially in the form attached hereto as Exhibit B, executed by a Borrower Representative and approved by the Construction Monitor setting forth the nature of the amounts to be paid and the name of the payee and certifying that the amounts being paid are Costs of the Project and are in accordance with the Project Budget. The execution of the closing statement and each requisition submitted for disbursements by the Borrower shall constitute the certification, warranty, and agreement of the Borrower as follows:

(a) the Project is free and clear of all liens and encumbrances except Permitted Encumbrances;

(b) all evidence, statements, and other writings required to be furnished under the terms of this Loan Agreement, the Mortgages and the Indenture are true and omit no material fact, the omission of which may make them misleading;

(c) all money previously disbursed from the Project Account of the Project Fund has been used solely to pay for costs allowed by this Loan Agreement (or to reimburse the Borrower for such costs previously paid by the Borrower or American Eagle), and the Borrower has written evidence to support this item of warranty;

(d) none of the items for which payment is requested have formed the basis for any payment previously made from the Project Account of the Project Fund;

(e) all bills for labor, materials, and fixtures used, or on hand and to be used, in the renovation or equipping of the Project have been paid or will be paid from the proceeds of such disbursement;

(f) payment of the cost referenced herein will not violate any representation, warranty, or covenant of the Borrower in this Loan Agreement or the Tax Agreement; and

(g) the amounts requisitioned are included in the Project Budget.

Section 4.3 Operating Expenses. The Borrower agrees to pay or cause to be paid by the other Obligated Group Members or the Manager when due all Operating Expenses. The

Borrower agrees to review and approve invoices for Operating Expenses on a timely basis. Except when an Event of Default under Section 8.01 of the Indenture or a Default under this Loan Agreement has occurred and is continuing, the Borrower (or the Manager) shall be entitled to request the disbursement from the Operating Fund of the monthly Budgeted Operating Requirements by the Bond Trustee to fund the cost of operating the Project as provided in Section 5.12 of the Indenture.

The Borrower shall establish (or cause to be established) and maintain an Operating Account in a federally insured financial institution. Money transferred from the Operating Fund to the Operating Account pursuant to Section 5.12 of the Indenture shall be held in the Operating Account and used by the Borrower, the other Obligated Group Members or the Manager to pay Operating Expenses. Amounts on deposit in the Operating Account in excess of the amount needed to pay or be reserved to pay actual Operating Expenses shall be transferred by the Borrower to the Bond Trustee for deposit in the Revenue Fund. Any balance in the Operating Account at such time that transfers from the Operating Fund to the Operating Account are not permitted pursuant to Section 5.12 of the Indenture shall be promptly transferred by the Borrower to the Bond Trustee for deposit in the Operating Fund.

If actual Operating Expenses in any month exceed the Budgeted Operating Requirement for that month, the Borrower may requisition from the Operations and Maintenance Reserve Fund the amount of such excess in the manner provided in Section 5.13 of the Indenture.

Section 4.4 Deposit Account Control Agreement.

(a) The Borrower shall cause each Member of the Obligated Group to deliver one or more deposit control agreements (each, a “**DACA**”), in form and substance acceptable to the Master Trustee, with respect to all of such Member’s Operating Accounts (other than hereinafter defined Governmental Receivables Accounts) pursuant to which the Master Trustee will have a security interest in such Operating Accounts. The Borrower agrees to cause each Member to maintain such Operating Accounts and covenants that all revenues of the Member shall not be deposited into any account other than such Operating Accounts or the Revenue Fund under the Bond Indenture. In the event a Member determines to open additional operating accounts not subject to a DACA, it shall provide the Master Trustee at least 30 days prior notice thereof and shall deliver a deposit control agreement with respect thereto in form and substance acceptable to the Master Trustee.

(b) The Borrower shall cause each Member of the Obligated Group to cause all Medicare, Medicaid and other governmental payments to be deposited into one or more deposit accounts (each, a “**Governmental Receivables Account**”), which shall be subject to a revocable sweep or other transfer order in form and substance acceptable to the Master Trustee. Amounts on deposit in the Governmental Receivables Account shall be transferred on a daily basis into an Operating Account. Any amendment to, or revocation of, the revocable sweep or transfer order with respect to each Governmental Receivables Account or direction to the depository bank which changes the standing instructions without the prior written consent of the Master Trustee shall constitute a Default hereunder.

Section 4.5 Reserved.

Section 4.6 Modification of Mortgaged Property; Removal of Equipment.

(a) Modifications. Notwithstanding the provisions of Section 4.08 of the Master Indenture regarding Modifications to the Mortgaged Property, each as defined in the Master Indenture, any net proceeds received under performance and labor and material payment bonds furnished by a contractor and relating to Modifications to the Mortgaged Property shall be paid over to the Bond Trustee and deposited in the Project Account of the Project Fund to be applied to the completion of the Modifications. Such money held by the Bond Trustee in the Project Account of the Project Fund will be invested from time to time, as provided in Article VI of the Indenture.

(b) Removal of Equipment from the Mortgaged Property. If no Default under this Loan Agreement has happened and is continuing, in any instance where the Borrower in its discretion determines that any items of Equipment or parts thereof have become inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary, the Borrower may remove such items of Equipment or parts thereof from the Mortgaged Property and sell, trade in, exchange, or otherwise dispose of them (as a whole or in part) without any responsibility or accountability to the Issuer therefor, provided that the Borrower will:

(i) Substitute and install anywhere in the Mortgaged Property items of replacement equipment or related property having equal or greater value or utility (but not necessarily having the same function) in the operation of the Mortgaged Property for the purpose for which it is intended, provided such removal and substitution will not impair the nature of the Mortgaged Property, all of which replacement equipment or related property will be free of all liens, security interests, and encumbrances (other than Permitted Encumbrances), will become subject to the security interest of the related Mortgage, and will be held by the Borrower on the same terms and conditions as the items originally constituting Equipment, or

(ii) In the case of (i) the sale of any such Equipment, (ii) the trade-in of such Equipment for other machinery, furnishings, equipment, or related property not to become part of the Equipment and subject to the security interest of the Mortgage, or (iii) any other disposition thereof, the Borrower will pay to the Bond Trustee the proceeds of such sale or disposition or an amount equal to the credit received upon such trade-in for deposit into the applicable Special Redemption Account of the Bond Fund. In the case of the sale, trade-in, or other disposition of any such Equipment to the Borrower, or an Affiliate, the Borrower will pay to the Bond Trustee an amount equal to the greater of the amounts and credits received therefor or the fair market value thereof at the time of such sale, trade-in, or other disposition (as certified by the Borrower, with evidence of the basis therefor) for deposit into the applicable Special Redemption Account of the Bond Fund.

Except to the extent that amounts are deposited into the Bond Fund as provided in the preceding subsection (b) (ii), the removal from the Mortgaged Property of any portion of the Equipment pursuant to the provisions of this Section will not entitle the Borrower to any abatement or diminution of the Loan Payments or Additional Payments payable under Section 3.2 hereof.

If prior to such removal and disposition of items of Equipment from the Mortgaged Property, the Borrower has acquired and installed machinery, furnishings, equipment, or related

property with its own funds which become part of the Equipment on the Mortgaged Property and subject to the security interest of a Mortgage and which have equal or greater utility, but not necessarily the same functions, as the Equipment to be removed, the Borrower may take credit to the extent of the amount so spent by it against the requirement that it either substitute and install other machinery and equipment having equal or greater value or that it make payment to the Bond Trustee for deposit into the applicable Special Redemption Account of the Bond Fund.

The Borrower will promptly provide written notice to the Bond Trustee of each such removal, substitution, sale, or other disposition referred to in subsection (b)(ii) of this Section and will pay to the Bond Trustee such amounts as are required by the provisions of subsection (b)(ii) of this Section to be paid promptly into the Bond Fund after the sale, trade-in, or other disposition requiring such payment; provided, that no such report and payment need be made until the amount to be paid into the applicable Special Redemption Account of the Bond Fund on account of all such sales, trade-ins, or other dispositions not previously reported in the aggregate has a value of at least \$250,000, and then only to the extent of such excess. All amounts deposited in the Bond Fund pursuant to this Section 4.6(b) will be used to redeem Bonds pursuant to Section 3.02 of the Indenture on the earliest date Bonds can be redeemed at par. The Borrower will not remove, or permit the removal of, any of the Equipment from the buildings or Mortgaged Property except in accordance with the provisions of this Section 4.6(b). The Bond Trustee is not responsible for verifying or validating any amounts received pursuant to this Section 4.6.

Section 4.7 Management of the Project. The Borrower shall initially retain, or shall cause the applicable Obligated Group Members to retain, the Manager identified in the Indenture to manage the Project pursuant to a Management Agreement. The fees of the Manager shall be payable solely from available money in the Revenue Fund or the Surplus Fund established in the Indenture, as applicable, and from other money of the Borrower or the Obligated Group Members. No Person shall be engaged by the Borrower or the other Obligated Group Members as the Manager (other than the initial Manager named in the Indenture) unless such Person or a principal officer (or in the case of a limited liability company, manager) thereof (a) shall have at least 5 years of demonstrated experience in the management and leasing of senior living facilities and (b) have its employees bonded for not less than \$500,000 as required by Section 4.15(h) of the Master Indenture. The Borrower shall, or shall cause the other Obligated Group Members to, instruct the Manager that all Project Revenues collected by the Manager shall be remitted to the Bond Trustee not later than 3 Business Days following receipt and all Management Agreements entered into by the Borrower shall be subject to cancellation by the Bond Trustee at any time without the payment of any penalty or liability upon the occurrence of a Default under this Loan Agreement. In the event any Management Agreement is terminated, the Borrower shall, or shall cause the other Obligated Group Members to, manage the Project itself until such time as it can engage a qualified successor Manager to manage the Project in accordance with the provisions of this Section. The Borrower shall so engage a successor Manager on the earliest practicable date. Any successor Management Agreement shall have substantially the same terms, tenor and fee structure as the Management Agreement originally entered into with the Manager identified in the Indenture except to the extent changes are required to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, as set forth in a Favorable Opinion of Bond Counsel, and shall be subject to the provision of Section 4.8 hereof regarding forbearance and deferral of fees. Prior to entering into a contract with any successor Manager, the Borrower must first deliver to the Bond Trustee (i) a Favorable Opinion of Bond Counsel regarding the

proposed Management Agreement and (ii) a certificate of the proposed successor Manager stating that it has reviewed, understands, and will comply with the restrictions contained in this Loan Agreement and the Master Indenture. The successor Manager and any proposed Management Agreement shall be approved following the same procedures and requirement for appointment of a Consultant pursuant to section 4.26 of the Master Indenture. The Borrower shall not terminate (except for nonpayment as provided in the Management Agreement) or permit the existing Management Agreement to expire without obtaining the Controlling Owner's prior consent.

Section 4.8 Forbearance and Deferral of Fees. The Borrower hereby agrees that it, any member of the Borrower, any Affiliate of the Borrower, any Manager or Asset Manager which is an Affiliate of the Borrower, shall forbear from taking any management, administration, development or other fees, or any portions thereof, in the event and to the extent that money in the Revenue Fund is insufficient in any month to make all current and deferred deposits (other than deposits to the Surplus Fund) provided in the Indenture, that such fees will be deferred upon the occurrence of the events set forth in the Indenture, and that the payment of such fees will be made in accordance with Sections 5.04 and 5.17 of the Indenture. The Borrower agrees that any Management Agreement entered into with respect to the Project during the term of this Loan Agreement shall be subject to this Section and shall contain provisions consistent herewith.

Section 4.9 Taxes and Impositions.

(a) Payments made by the Bond Trustee on behalf of the Borrower or another Obligated Group Member from funds held under the Bond Indenture in the Insurance and Tax Escrow Fund upon delivery by the Borrower to the Bond Trustee of a requisition therefor, executed by a Borrower Representative, shall, to the extent of such payments, discharge the Borrower's or such Obligated Group Member's obligations under Master Indenture Section 4.07(a) with respect to the Mortgaged Property.

(b) The Borrower shall deposit or cause to be deposited with the Bond Trustee into the Insurance and Tax Escrow Fund amounts sufficient to pay the annual Impositions as set forth in the Budget to be next due on the Project, in accordance with the provisions of the Indenture. The Borrower further agrees to cause all bills, statements or other documents relating to Impositions to be sent or mailed directly to the Bond Trustee as part of each requisition from the Insurance and Tax Escrow Fund pursuant to a requisition therefor executed by a Borrower Representative. The Bond Trustee shall be under no obligation to verify or review any bills, statements or other documents relating to Impositions. Upon receipt of a requisition signed by a Borrower Representative, and provided the Borrower has deposited or caused to be deposited sufficient funds pursuant to this Section 4.9(b), the Bond Trustee shall, so long as no Default has occurred and be continuing, pay such amounts as may be due thereunder out of the Insurance and Tax Escrow Fund. If at any time and for any reason the funds so deposited are or will be insufficient to pay such amounts as may then or subsequently be due, the Bond Trustee shall notify the Borrower, and the Borrower shall immediately deposit or cause to be deposited an amount equal to such deficiency with, or as directed by, the Bond Trustee, which deposit may be from amounts available in the Surplus Fund. If the Borrower fails to deposit or cause to be deposited sums sufficient to fully pay such Impositions at least 30 days before delinquency thereof, the Bond Trustee shall transfer to the Insurance and Tax Escrow Fund from the Surplus Fund the amount of such deficiency, if available in the Surplus Fund. In addition the Bond Trustee may, at the Bond

Trustee's election, but without any obligation to do so, advance any amounts required to make up the deficiency, which advances, if any, shall be repayable to the Bond Trustee as herein elsewhere provided.

Section 4.10 Maintenance of Rating. If any of the Bonds are rated by a Rating Agency, the Borrower covenants that it will provide the necessary information and pay such rating fees as are necessary to maintain such rating on each Series of Bonds that are then rated; provided that it shall not be a default under this covenant if such initial rating is decreased or withdrawn by the Rating Agency providing such rating.

Section 4.11 Rating Application. The Borrower covenants that it will seek a rating from a Rating Agency of any Series of Bonds that is then unrated each year after a determination is made by the Borrower in consultation with its financial professionals that an investment grade rating is reasonably obtainable, until achievement of an investment grade rating for such Series of Bonds. The Borrower also covenants that if the Borrower receives a preliminary indication from such Rating Agency that such Series of Bonds will not be assigned an investment grade rating, the Borrower shall withdraw its request to have such Rating Agency assign a rating to such Series of Bonds.

Section 4.12 Affordability Covenant. The Borrower and American Eagle hereby covenant and agree as follows with respect to the facilities included in the Project located in Hillsborough County, Florida, Melbourne, Florida, Kingston, Tennessee, Owatonna, Minnesota, Newark, Ohio and Ravenna, Ohio:

(a) After the Closing Date, the Borrower endeavors to cause no less than 20% of the total number of units in each such facility included in the Project to be rented to and occupied by Low Income Tenants. Beginning no later than the Closing Date, no less than 20% of the total number of units in each such facility included in the Project shall at all times be rented to and occupied by Low Income Tenants. For the purposes of this paragraph (a), a vacant unit that was most recently occupied by a Low Income Tenant is treated as rented and occupied by a Low Income Tenant until reoccupied, at which time the character of such unit shall be redetermined.

(b) No tenant qualifying as a Low Income Tenant shall be denied continued occupancy of a unit in a facility included in the Project because, after commencement of occupancy, such tenant's Adjusted Income increases to exceed the qualifying limit for Low Income Tenants. However, should the Adjusted Income of a Low Income Tenant, as of the most recent determination thereof, exceed 140% of the then applicable income limit for a Low Income Tenant then such Low Income Tenant shall only continue to constitute a portion of the 20% of units rented to Low Income Tenants so long as the next available unit of comparable size in such facility to come available is rented to and occupied by a Low Income Tenant or held vacant and available for immediate occupancy by a Low Income Tenant.

(c) The Borrower will obtain, complete, and maintain on file Income Certifications from each Low Income Tenant, including (i) an Income Certification dated immediately prior to the initial occupancy of each new Low Income Tenant in the Project, and (ii) thereafter annual Income Certifications which must be obtained on or before the anniversary of such tenant's occupancy of the unit, and in no event less than once in every twelve calendar month

period following each such Low Income Tenant's occupancy of a unit in the Project. For administrative convenience, the Borrower may establish the first date that an Income Certification for a facility included in the Project is received as the annual recertification date for all tenants in such facility. The Borrower shall make a diligent and good-faith effort to determine that the income information provided by an applicant in an Income Certification is accurate by taking one or more of the following steps, as a part of the verification process: (1) obtain pay stubs for the most recent one-month period; (2) obtain income tax returns for the most recent two tax years; (3) conduct a consumer credit search; (4) obtain an income verification from the applicant's current employer; (5) obtain an income verification from the Social Security Administration, or (6) if the applicant is self-employed, unemployed, does not have income tax returns or is otherwise not reasonably able to provide other forms of verification as required above, obtain another form of independent verification as would, in the Borrower's reasonable commercial judgment, be satisfactory and will comply with the terms of this Loan Agreement.

(d) The Borrower will prepare and submit to the Bond Trustee annually on each December 31 (commencing December 31, 2022) to be delivered on or before the immediately following January 5, a Compliance Monitoring Report for each facility included in the Project covering the previous twelve calendar months in substantially the form attached hereto as Exhibit F executed by the Borrower. The Borrower shall retain copies of all Compliance Monitoring Reports submitted in compliance with this subsection (d).

Section 4.13 Bond Trustee and Master Trustee to Be the Same Entity. For so long as the Series 2022 Bonds remain Outstanding, the Borrower shall not cause the Bond Trustee and the Master Trustee to be other than the same entity.

[End of Article IV]

ARTICLE V

INSURANCE; DAMAGE, DESTRUCTION AND CONDEMNATION; SALE OF FACILITIES; USE OF NET PROCEEDS

Section 5.1 Required Insurance. Throughout the term of this Loan Agreement, the Borrower will, at its own expense, provide or cause to be provided insurance against such hazards and risks required by the Master Indenture.

Section 5.2 Payment of Premiums.

The Borrower shall deposit or cause to be deposited with the Bond Trustee to the Insurance and Tax Escrow Fund, in accordance with Sections 5.04 and 5.14 of the Indenture, amounts sufficient to pay when due the estimated aggregate annual insurance premiums on all policies of insurance required by the Master Indenture. Such amounts shall be disbursed as provided in the Indenture.

Section 5.3 Insurance Proceeds and Condemnation Awards. After the occurrence of any casualty to the Project, or any part thereof, the Borrower shall give prompt written notice thereof to the Bond Trustee and each insurer and promptly submit a claim to each insurer for payment of Insurance Proceeds; the Borrower shall provide the Bond Trustee with a copy of such claims.

(a) All Condemnation Awards with respect to the Project in excess of \$100,000, and all Insurance Proceeds with respect to the Project in excess of \$100,000, shall be paid to the Bond Trustee. Each insurer is hereby authorized and directed to make payment for any such loss directly to the Bond Trustee instead of payment to the Borrower. Any Insurance Proceeds so paid to the Bond Trustee shall be applied as provided in this Section 5.3 and Section 5.14 of the Indenture. All Insurance Proceeds with respect to the Project of \$100,000 or less shall be paid to the Borrower and are not subject to Section 5.3 or Section 5.4 hereof or Section 5.14 of the Indenture. Damage to or destruction of the Project shall not affect the lien of the Mortgages, the Master Indenture or the obligations of the Borrower hereunder, and the Bond Trustee is authorized, at the Bond Trustee's option, upon written notice to the Borrower, to compromise and settle all loss claims on said policies if not adjusted promptly by the Borrower.

(b) Notwithstanding the application of Insurance Proceeds to the payment of a portion of the Bonds pursuant to the Indenture, any unpaid portion of the Bonds shall remain in full force and effect, and the Borrower shall not be excused from the Loan Payments and Additional Payments relating thereto. If any act or occurrence of any kind or nature on which insurance was not obtained or obtainable shall result in damage to or loss or destruction of the Project in excess of \$50,000, the Borrower shall give immediate notice thereof to the Bond Trustee and, unless otherwise so instructed by the Bond Trustee, shall promptly, at the Borrower's sole cost and expense, restore, repair, replace and rebuild the Project as nearly as possible to its value, condition and character immediately prior to such damage, loss or destruction, and in the case of loss or destruction in excess of \$300,000 (with respect to any individual Project), in accordance with plans and specifications submitted to and approved by an Independent Architect selected by

the Borrower, provided that such restoration, repair, replacement and rebuilding is permitted by law.

(c) Except as provided below, nothing contained in this Loan Agreement shall be deemed to excuse the Borrower from repairing or maintaining the Project, as provided herein. The application or release by the Bond Trustee of any Insurance Proceeds shall not cure or waive any Default or notice of default under this Loan Agreement or invalidate any act done pursuant to such notice. If the Insurance Proceeds are not applied to the Restoration of the Project, the Borrower shall not be required to restore, rebuild, replace or repair the portion of the Project damaged or destroyed, and the failure to do so shall not constitute a Default under this Loan Agreement.

(d) All net Insurance Proceeds shall be applied, at the option of the Borrower so long as no Default has occurred and is continuing, either (i) to the payment of the Bonds in accordance with the Indenture, or (ii) to the Restoration of the Project (if permitted by law, and to the extent not permitted by law, such Insurance Proceeds shall be applied to the payment of the Bonds), except that (A) the proceeds of any business interruption or loss of rent insurance shall be deposited in the Revenue Fund under the Indenture and applied as therein provided and (B) any surplus Insurance Proceeds shall be applied to the payment of the Bonds.

(e) Unless the Borrower exercises its option to apply the Insurance Proceeds to the payment of the Bonds in accordance with the provisions of the Indenture, and so long as any Bonds shall be outstanding and unpaid, and whether or not Insurance Proceeds are sufficient or available therefor, the Borrower shall promptly commence and complete with all reasonable diligence the Restoration of the Project as nearly as possible to the same value and revenue producing capacity which existed immediately prior to such loss or damage, in accordance with plans and specifications prepared by an Independent Architect ("**Restoration Plans**") if the cost of such restoration is reasonably expected to exceed \$300,000 (with respect to any individual Project), and in compliance with all legal requirements. Any Restoration in excess of \$100,000 shall be effected in accordance with procedures to be first submitted to the Bond Trustee as provided in Section 5.4 hereof. The Borrower shall pay all costs of such Restoration to the extent not paid from Net Proceeds of Insurance Proceeds available therefor pursuant to this Section 5.3. If such Restoration is not permitted by law, the Insurance Proceeds shall be applied to the payment of the Bonds.

(f) To exercise the option provided in paragraph (d) above, within thirty (30) days following the deposit of Insurance Proceeds or awards in accordance with the provisions of the Indenture, the Borrower shall give written notice of the option it has selected to the Bond Trustee. If such notice is to exercise the option of prepaying the Bonds, the Bond Trustee shall apply the Net Proceeds of such Insurance Proceeds in the manner provided in Section 5.14 of the Indenture. If such notice is to exercise the option of Restoration or if no such notice is received, the provisions of paragraph (e) above shall control.

Section 5.4 Disbursement of Insurance Proceeds and Condemnation Awards.

(a) All Net Proceeds of Insurance Proceeds and/or Condemnation Awards paid to the Bond Trustee pursuant to Section 5.3(a) hereof shall be applied as provided in this Section.

(b) If the Borrower elects to apply the Insurance Proceeds or Condemnation Awards to the payment of the Bonds in accordance with the Indenture, such Insurance Proceeds or Condemnation Awards shall be deposited with the Bond Trustee and applied in accordance with the Indenture. If no Default shall exist hereunder and if the Borrower has elected Restoration and such Restoration is permitted by law, all Net Proceeds in excess of \$100,000 shall be deposited in the Project Account of the Project Fund and disbursed in accordance with the provisions of Section 5.03 of the Indenture to pay or reimburse the Borrower for the payment of the costs, fees and expenses incurred for the Restoration of the Project as required under Section 5.3 hereof; provided that no distribution of Net Proceeds for Restoration shall be made until the Bond Trustee shall have received the following:

(i) Restoration Plans and procedures for the Restoration of the Project as required by Section 5.3(e) hereof,

(ii) Evidence satisfactory to the Bond Trustee that the Project Revenues (including the proceeds of any business interruption or loss of rent insurance and other funds irrevocably committed to the payment of such amounts) to be received during, and after completion of, the Restoration of the Project in accordance with the approved Restoration Plans, will be sufficient and available to make all payments and deposits when due hereunder, including without limitation to pay all principal, premium, if any, and interest on the Bonds when due, to make all required deposits into the Funds and Accounts required by Section 5.04 of the Indenture, to pay all other Operating Expenses of the Project, and to pay the debt service on any indebtedness (other than the Bonds) then outstanding or to be incurred in connection with such Restoration,

(iii) Construction schedules and budgets and estimates and other evidence (including, if required by the Independent Architect, stipulated sum or guaranteed maximum cost construction contracts) to establish the total amount of the costs, fees and expenses necessary to complete the Restoration of the Project in accordance with the approved Restoration Plans, and of the time period required to complete such Restoration,

(iv) A certificate from an Independent Architect (or contractor appointed by the Borrower and acceptable to the Independent Architect) upon which the Bond Trustee may conclusively rely that the Net Proceeds available therefor together with funds deposited with the Bond Trustee, or irrevocably committed by or on behalf of the Borrower, shall be sufficient to fully pay all costs, fees and expenses necessary for the Restoration of the Project in accordance with the approved Restoration Plans and all legal requirements, free and clear of all mechanic's liens and other liens or claims for lien which are not Permitted Encumbrances,

(v) A waiver of any rights of subrogation from any insurer under any insurance policy which, at any time claims that no liability exists as to the Borrower or the owner or insured under such insurance policies, and

(vi) Such architect's and engineer's certificates, waivers of lien, contractor's sworn statements, title insurance endorsements, surveys, opinions of counsel and such other evidences of cost, payment and performance as the Independent Architect may reasonably require and upon which it and the Bond Trustee may conclusively rely.

(c) If within 60 days after the receipt of such Net Proceeds, the Borrower shall fail to furnish sufficient funds and the other items required by paragraph (b) of this Section or if any other Default shall then exist or shall occur and be continuing hereunder at any time (whether before or after the commencement of such Restoration) the Bond Trustee may, and shall at the written request of the Controlling Owners, declare the entire principal balance of the Bonds or any portion thereof to be immediately due and payable and to avail itself of any and all remedies afforded hereunder upon a Default, and whether or not the Bonds shall be so accelerated such Net Proceeds, or any portion thereof, then held by the Bond Trustee or other depository hereunder may be applied as provided in the Indenture.

(d) No payment made prior to the final completion of the Restoration of the Project in accordance with the approved Restoration Plans shall exceed 90% of the value of the work performed from time to time, as such value shall be evidenced by an Independent Architect's or contractor's certificate to that effect, delivered to the Bond Trustee upon which the Bond Trustee may conclusively rely; and at all times the undisbursed balance of such proceeds remaining in the hand of the Bond Trustee or such other depository, together with funds deposited or irrevocably committed to the satisfaction of the Bond Trustee by or on behalf of the Borrower to pay the cost of such Restoration, shall be sufficient to pay the entire unpaid cost of the Restoration free and clear of all liens or claims for lien, other than any Permitted Encumbrances evidenced by an Independent Architect's (or contractor appointed by such Independent Architect) certificate to that effect, delivered to the Bond Trustee upon which the Bond Trustee may conclusively rely.

(e) Any surplus which may remain out of such Net Proceeds after payment of all costs, fees and expenses (including expenses of the Bond Trustee and its counsel, agents, experts or other consultants retained in connection with such Restoration) of such Restoration shall be applied to the redemption of Bonds as provided in Section 3.01 of the Indenture.

(f) The Borrower shall make written monthly progress reports to the Bond Trustee and the Independent Architect as to the status of construction and compliance with the budget prepared in connection with the Restoration of the Project.

Section 5.5 Reserved.

Section 5.6 Obligation to Continue Payments. If prior to full payment of the Bonds (or provision for payment thereof in accordance with the provisions of the Indenture) the Project or any portion thereof is destroyed (in whole or in part) or is damaged by fire or other casualty, or title to, or the temporary use of, the Project or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or any person, firm or corporation acting under governmental authority, the Borrower shall nevertheless be obligated to continue to pay or cause to be paid the amounts specified in Section 3.2 hereof.

Section 5.7 Insufficiency of Net Proceeds. If, in accordance with this Loan Agreement, the Borrower elects to repair, restore or replace the Project and the Net Proceeds are insufficient to pay in full the cost of any Restoration, the Borrower will nonetheless complete the work and will pay any cost in excess of the amount of the Net Proceeds held by the Bond Trustee. The Borrower agrees that if by reason of any such insufficiency of the Net Proceeds, the Borrower shall make any payments pursuant to the provisions of this Section, the Borrower shall not be entitled to any reimbursement therefor from the Issuer, the Bond Trustee, or the Owners, nor shall the Borrower be entitled to any diminution of the amounts payable under Section 3.2 hereof.

Section 5.8 Cooperation of Issuer. If required by any insurer, the Issuer shall cooperate fully with the Borrower at the expense of the Borrower in filing any proof of loss with respect to any insurance policy covering the casualties described in Section 5.1 hereof and Section 4.15 of the Master Indenture and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Project or any part thereof or any property of the Borrower in connection with which the Project is used and will, to the extent it may lawfully do so, permit the Borrower to litigate in any proceeding resulting therefrom in the name and on behalf of the Issuer. In no event will the Issuer voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim or any prospective or pending condemnation proceeding with respect to the Project or any part thereof without the written consent of a Borrower Representative.

[End of Article V]

ARTICLE VI

OTHER AGREEMENTS

Section 6.1 Successor to Issuer. The Issuer will do all things in its power to maintain its existence or assure the assumption of its obligations hereunder and under the Indenture by any corporation or political subdivision succeeding to its powers under the COHFA Act.

Section 6.2 Servicing the Loan; Servicing Agreement. During an Event of Default, the Controlling Owners may direct the Borrower to enter into a loan servicing agreement (a “**Servicing Agreement**”) with a Servicer to perform such functions with respect to the servicing of the Loan as may be set forth in such Servicing Agreement. Such functions may include, without limitation: assuring the maintenance of insurance as required by this Loan Agreement in compliance with the Master Indenture and the payment of premiums therefor; inspection of the Project; review of the Borrower’s compliance with this Loan Agreement and the Master Indenture; monitoring the procedures for the collection of Project Revenues and their remittance to the Bond Trustee; and review of the Borrower’s obligations under the Borrower Documents to assure compliance with the terms thereof by the Borrower.

Section 6.3 Assignment, Selling, Leasing and Conversion. Except as otherwise provided in Section 4.23 and 4.29 of the Master Indenture, this Loan Agreement may be assigned and the Mortgaged Property sold or leased (other than by reason of foreclosure or deed in lieu of foreclosure), as a whole, by the Borrower or the other Obligated Group Members only as permitted by this Section 6.3, subject to each of the following conditions:

(a) The assignee, purchaser or lessee shall assume the obligations of the Borrower hereunder and under the other Borrower Documents, in writing in form and substance reasonably satisfactory to the Bond Trustee and the Issuer to the extent of the interest assigned or sold;

(b) The assignee, purchaser or lessee shall deliver an opinion of Independent Counsel in form and substance reasonably satisfactory to the Bond Trustee and the Issuer that the assumption described in paragraph (a) above and any replacement mortgage required by (j) below is a valid and enforceable obligation of the assignee, purchaser or lessee;

(c) The Borrower shall, within 10 days after the delivery thereof, furnish or cause to be furnished to the Issuer and the Bond Trustee a true and complete copy of each assignment, assumption of obligation, or contract of sale, as the case may be;

(d) The Borrower shall provide a Favorable Opinion of Bond Counsel to the effect that such assignment, sale or lease does not adversely affect the exclusion from gross income of the recipients thereof of interest on the Tax-Exempt Bonds for federal income tax purposes and, in the case of such assignment, sale or lease in connection with a merger, an opinion of Counsel to the Borrower that such merger complies with applicable law;

(e) No default with respect to the Bonds Outstanding after such assignment, sale or lease shall have occurred and be continuing hereunder or under any other Borrower

Document, unless such default is cured or waived in connection with such assignment, sale or lease, and the Borrower shall deliver a Compliance Certificate to that effect;

(f) The delivery to the Bond Trustee and the Issuer of an opinion of Counsel to the effect that the successor to the Borrower hereunder is (i) a 501(c)(3) organization or a limited liability company whose sole member is a 501(c)(3) organization; and (ii) duly qualified to transact business in the State and obligated to maintain an agent in the State on whom service of process may be made in connection with any actions against the Borrower arising out of the Borrower Documents;

(g) If any Bonds are then rated by a Rating Agency, such Rating Agency shall have provided a Confirmation of Rating on the Bonds with respect to such assignment, sale or lease;

(h) The assignee, purchaser or lessee must deliver (A) an opinion or opinions of Independent Counsel or (B) an endorsement to title policy to the effect that, following the assumption described above and assuming the delivery of any instruments in connection therewith, a valid and enforceable first lien on and perfected security interest in the Project and other collateral securing the Bonds will remain;

(i) In the case of a sale, (i) Section 4.02 of the Master Indenture shall be complied with as if the purchaser were an Obligated Group Member thereunder and a mortgage from such purchaser shall be executed, delivered and recorded that is the same in all material respects as the Mortgages, and (ii) the opinion of Counsel required by Section 4.05(c) of the Master Indenture shall be provided; and

(j) The Borrower shall provide to the Issuer and the Bond Trustee any items required by Section 6.4 hereof and not otherwise provided pursuant to clauses (a) through (i) above.

It is hereby expressly stipulated and agreed that any disposition of the Project by the Borrower in violation of this Section will be null, void and without effect, will cause a reversion of title to the transferor Borrower, and will be ineffective to relieve the Borrower of its obligations under this Loan Agreement and any other document, agreement or instrument evidencing or securing the Borrower's obligations thereunder. The Borrower will include, verbatim or by incorporation by reference, all requirements and restrictions contained in this Loan Agreement in any deed or other documents transferring any interest in the Project to any other person or entity to the end that such transferee has notice of and is bound by such restrictions.

Notwithstanding the foregoing, so long as the Series 2022 Bonds are outstanding, this Loan Agreement shall not be assigned and the Mortgaged Property shall not be sold or leased (other than sales and leases permitted pursuant to Section 4.23 of the Master Indenture) without the consent of the Controlling Owners.

Section 6.4 Continued Existence. American Eagle agrees that during the term of this Loan Agreement it will maintain its existence as a nonprofit corporation in good standing in the State of Tennessee and an organization described in Section 501(c)(3) of the Code. The Borrower agrees that during the term of this Loan Agreement it will (i) maintain its existence in accordance

with Article V of the Master Indenture, and (ii) continue to be a limited liability company in good standing in the State of Delaware authorized to transact business wherever necessary.

If it is necessary for a Project Owner to convert from a limited liability company to a not for profit corporation pursuant to applicable state or local law in order for the facility owned by such Project Owner to qualify for ad valorem tax exemption, then the Borrower may cause such Project Owner to convert from a limited liability company to a not for profit corporation pursuant to applicable state law, subject to the following conditions: (i) the Borrower shall deliver an opinion of Independent Counsel to the Bond Trustee to the effect that the resulting not for profit corporation is a continuation of the limited liability company for all purposes under applicable state law, (ii) the Borrower shall provide a Favorable Opinion of Bond Counsel to the effect that such conversion does not adversely affect the exclusion from gross income of the recipients thereof of interest on the Tax-Exempt Bonds for federal income tax purposes, and (iii) the Borrower shall cause the resulting not for profit corporation to execute any certificates, agreements, instruments or other documents as are reasonably required by the Issuer, the Bond Trustee and the Master Trustee in order to evidence or reaffirm such not for profit corporation's obligations hereunder and under the Master Indenture.

Section 6.5 Indemnification.

(a) Subject to subsection (e) below, the Borrower and American Eagle covenant and agree to indemnify, hold harmless and defend the Bond Trustee and the Issuer Indemnified Parties (collectively, the “**Indemnified Parties**” and individually, the “**Indemnified Party**”) against any and all claims, demands, suits, actions, or proceedings of any kind or character whatsoever (including, without limitation, those arising out of or based upon or in any way relating to any injury to, or death of, any person or any damage to property) and liabilities, losses, damages, costs and expenses of any conceivable nature, kind or character (including, without limitation, reasonable attorneys' fees, litigation and court costs, including those for post-judgment and appellate proceedings and amounts paid in settlement), brought in any manner, directly or indirectly, by any person or entity whatsoever (in any case, whether or not by the Borrower, American Eagle or their successors and assigns, or directly or indirectly through the agents, contractors, employees, licensees, affiliates or otherwise of the Borrower, American Eagle or their successors and assigns), except the Issuer, arising out of or based upon or in any way relating to:

(i) this Loan Agreement, or any of the other Bond Documents, the Confirmation Order, the Plan or the transactions contemplated by any of the foregoing, the Bonds, the initial and any subsequent offers and sales of the Bonds, remarketing of the Bonds, any defeasance and/or redemption, in whole or in part, of the Bonds, the Series 2022 Project and the ownership or the operation by the Borrower, American Eagle, the Obligated Group Members or the Project Owners of the Project and any other of their property and facilities, the breach or violation of or any material inaccuracy or material omission in any agreement, covenant, representation or warranty of the Borrower, American Eagle or any Obligated Group Member set forth herein or in any document delivered pursuant hereto or in conjunction herewith; or

(ii) 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 the light of the circumstances under which they were made, not misleading; or

(iii) any declaration of taxability of interest for federal income tax purposes with respect to any Tax-Exempt Bond or interest for state law purposes with respect to any Bond; or allegations that, or any regulatory audit or inquiry regarding whether, interest for federal income tax purposes with respect to any Tax-Exempt Bond or interest for state law purposes with respect to any Bond, is taxable; or

(iv) the presence of any hazardous material or underground storage tanks on or under the Project or any other property and facilities of the Borrower, American Eagle, the Project Owners or any Obligated Group Member, or any escape, seepage, leakage, spillage, discharge, emission or release of any hazardous material from such property, any liens against such property permitted under or imposed by any environmental laws, or any violation or actual or asserted liability or obligations of the Borrower, American Eagle, the Project Owners or any Obligated Group Member under any environmental law, regardless of whether or not caused by, or within the control of, the Borrower, American Eagle, a Project Owner or any Obligated Group Member, or any action or failure to act by an Indemnified Party with respect to any of the foregoing;

except (i) in the case of the foregoing indemnification of the Bond Trustee or any of its respective members, directors, officers, employees, and other agents and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management or policies, now or hereafter, of the Bond Trustee, to the extent such damages are caused by the negligence or willful misconduct of such Indemnified Party; or (ii) in the case of the foregoing indemnification of the Issuer Indemnified Parties, to the extent such damages are caused by the willful and wanton misconduct of such Issuer Indemnified Party.

(b) Any Indemnified Party shall give written notice to the Borrower of any matter with respect to which indemnification pursuant to this Section is applicable promptly after acquiring knowledge thereof. Any Indemnified Party has the right to retain, at the Borrower's expense, separate counsel in any lawsuit if the Indemnified Party reasonably concludes that a potential conflict of interest exists between the Issuer and any named party or, if all parties, including the Indemnified Party, are commonly represented, such parties do not agree as to the action (or inaction) of their counsel.

The foregoing release, protection, defense, hold harmless and indemnification provisions shall not apply to any claim, proceeding or action instituted by the Borrower against

the Issuer, the State of Colorado, or agencies of the State of Colorado relating to any warranty, representation, covenant or obligation of the Issuer under this Loan Agreement or the Indenture if it is ultimately determined by a court or government agency (from which an appeal is not available or with respect to which the time for appeal has expired) that the Issuer's willful and wanton misconduct has caused the breach or violation of any such warranty, representation, covenant or obligation.

Notwithstanding any provisions to the contrary in this Loan Agreement, all covenants, stipulations, promises, agreements, and obligations of the Issuer contained in this Loan Agreement shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the Issuer and not of any current, former or future member, director, officer, employee, or other agent of the Issuer in his or her individual capacity, and no recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereon or hereunder against any current, former or future member, director, officer, employee, or other agent of the Issuer or any natural person executing the Bonds.

The duty of the Borrower and American Eagle to defend each Indemnified Party under this Section 6.5 shall commence from the time the claim is known of, and such duty shall exist and continue regardless of the merits of the claim, and shall survive the payment or defeasance of the Bonds and the termination of any other provisions of the Indenture and the Loan Agreement.

In addition, the Borrower and American Eagle agree that if either party initiates any action, suit or other proceeding with respect to any claim, demand or request for relief, whether judicial, administrative, or other legal proceeding, in which the Issuer or any members of its board, its officers, attorneys, accountants, financial advisors or staff is named or joined as a party, the Borrower and American Eagle will pay to and reimburse to the Issuer the full amount of all reasonable fees and expenses incurred by the Issuer with respect to the Issuer's defense of or participation in such action, suit or other proceeding. All Indemnified Parties shall be deemed third party beneficiaries hereof, with full right to enforce the provisions hereof in respect of such Indemnified Party.

The provisions contained in this Section 6.5 pertaining to indemnification of the Issuer Indemnified Parties shall be in addition to any other indemnification provided to such Indemnified Parties in any other agreement by the Borrower or American Eagle in connection with the issuance and sale of the Bonds and all matters relating thereto.

(c) Notwithstanding any transfer of the Project to another owner in accordance with the provisions of this Loan Agreement, the Borrower and American Eagle shall remain obligated to indemnify each Indemnified Party pursuant to this Section 6.5 if such subsequent owner fails to indemnify any party entitled to be indemnified hereunder.

(d) The rights of any persons to release and indemnity hereunder and rights to payment of fees and reimbursement of expenses shall survive, and shall continue in full force and effect notwithstanding, the final payment or defeasance of the Bonds and full payment of all obligations under this Loan Agreement and in the case of the Bond Trustee any resignation or

removal. The provisions of this Section 6.5 and Section 6.19 shall survive the termination of this Loan Agreement for any reason.

(e) Notwithstanding anything in this Section 6.5, any party entitled to indemnification hereunder shall, first, seek indemnification solely from the Borrower and, second, shall seek indemnification from American Eagle solely to the extent that the indemnification obligations owed to such party are not paid by the Borrower.

Section 6.6 Reserved.

Section 6.7 Nonrecourse to Representatives of Issuer. No deficiency or other personal judgment, nor any order shall be rendered against the Issuer or any members of the Governing Body, employees or officers of the Issuer, their heirs, personal representatives, successors, transferees or assigns, as the case may be, in any action or proceeding arising out of this Loan Agreement or the Indenture, the Confirmation Order, the Plan or any other Bond Document, or any judgment, order or decree rendered pursuant to any such action or proceeding. Any obligation of the Issuer hereunder is payable by the Issuer solely from the Trust Estate, and nothing in this Loan Agreement shall be considered as assigning or pledging any other funds of the Issuer other than the Trust Estate.

Section 6.8 Amendment of Borrower Documents. Neither the Issuer nor the Borrower shall cause or permit any Borrower Document to be amended, supplemented, altered, modified or terminated, except as expressly provided in such document, without the prior written consent of the Bond Trustee (except with respect to provisions related to the Reserved Rights, for which consent of the Bond Trustee shall not be required so long as such amendments are not adverse to the Bond Trustee or the owners of the Bonds), which may be given only as provided in Article XI of the Indenture. Nothing in this Section shall prohibit any assignment or transfer otherwise permitted by Section 6.3.

Section 6.9 Reserved.

Section 6.10 Project Budget. In connection with the issuance of the Bonds, the Borrower has delivered to the Bond Trustee the initial Project Budget. Disbursements from the Project Fund shall be in accordance with the Project Budget, provided that, the Borrower may modify the line items in the Project Budget for a particular Facility (as defined in the Master Indenture), and may move expenditures from one Facility to another, so long as in aggregate the amount to be expended for any individual Facility is not changed by more than 10% (collectively, the “**Permitted Project Budget Variances**”). In addition to Permitted Project Budget Variances, the Obligated Group may request additional permitted variances with respect to the Project Budget by submitting such request in writing to the Bond Trustee. The Bond Trustee shall, as soon as practicable but in no case longer than five Business Days after receipt thereof, notify the holders of all Bonds Outstanding of such request. If the Controlling Owners approve such request, the same shall constitute a Permitted Project Budget Variance.

Section 6.11 Notices of Certain Events. The Borrower hereby covenants to notify the Issuer and the Bond Trustee in writing of the occurrence of any Default known to it hereunder or any event which, with the passage of time or service of notice, or both, would constitute a Default

hereunder, specifying the nature and period of existence of such event and the actions being taken or proposed to be taken with respect thereto. Such notice shall be given promptly, and in no event more than 10 Business Days after the Borrower receives notice or knowledge of the occurrence of any such event. The Borrower further agrees that it will, and will require the Manager to, give prompt written notice to the Bond Trustee if Insurance Proceeds or Condemnation Awards are received with respect to the Project and are not used to repair or replace the Project, which notice shall state the amount of such proceeds or awards.

Section 6.12 Inspection of Project Books; Right of Access. To the extent permitted by applicable law and subject to any privacy, confidentiality or other legal restrictions, at any time during normal business hours upon not less than two Business Days' notice, the Bond Trustee, the Issuer or any Owner of more than \$1,000,000 of the principal amount of the Bonds may have access to the Project and all books and records of the Borrower and other Obligated Group Members pertaining to the Project and shall be permitted to inspect the same, discuss the affairs of the Borrower and the Project with appropriate representatives of the Borrower, the Manager and the Borrower's outside accountants and shall be permitted to make copies of any of such records.

Section 6.13 Reserved.

Section 6.14 Maintenance of Books and Records; Reports to the Issuer. The Borrower covenants and agrees that it will maintain proper books of records and accounts of the Project with full, true and correct entries of all of its dealings in accordance with generally accepted accounting principles. The Borrower hereby covenants to provide, or cause to be provided, to the Issuer (i) the financial statements, reports and certificates of the Obligated Group required to be delivered pursuant to Section 4.19 of the Master Indenture, (ii) within 150 days after the end of each Fiscal Year of the Borrower, a certificate of no-default signed by the chief financial officer of the Borrower, stating that no event which constitutes a Default under this Loan Agreement has occurred and is continuing as of the end of such Fiscal Year (or specifying the nature of such event), and (iii) additional information relating to the Borrower's operations, financial condition, tax status and any proposed or completed material transactions upon the written request of the Issuer. Additionally, upon receipt by the Borrower of a management letter from its accountants, the Borrower will notify the Issuer that such management letter has been received and is available for inspection by the Issuer at the offices of the Borrower.

Section 6.15 Continuing Disclosure and Reporting Obligations. The Obligated Group Members and the Dissemination Agent have entered into the Continuing Disclosure Agreement. The Borrower and the other Obligated Group Members agree that while the Bonds are Outstanding, it will perform its obligations and cause the other Obligated Group Members to perform their obligations under the Continuing Disclosure Agreement. Notwithstanding any other provision of this Loan Agreement, failure of the Borrower or any of the other Obligated Group Members to comply with this Section and the Continuing Disclosure Agreement shall not be a Default, and the rights and remedies of the Issuer, the Bond Trustee, and the Owners to enforce the provisions of this Section shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the obligations of the Borrower and the other Obligated Group Members under this Section.

Section 6.16 Related Party Transactions. The Borrower shall not enter into any transaction, including, without limitation, the purchase, sale, lease, or exchange of property or the rendering of any service, with any Affiliate except in the ordinary course of business and pursuant to the reasonable requirements of the Borrower's business and upon terms found by the Governing Body of the Borrower to be fair and reasonable and no less favorable to the Borrower than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

Section 6.17 Purchase of Tax-Exempt Bonds. Neither the Borrower nor any "related person" to the Borrower (within the meaning of section 147(a)(2) of the Code) will purchase any of the Tax-Exempt Bonds, pursuant to any arrangement, formal or informal, unless the Borrower or such related person delivers a Favorable Opinion of Bond Counsel to the Bond Trustee and the Issuer.

Section 6.18 Records Retention. The Borrower will maintain records relating to the use of the proceeds of the Bonds and investments thereof (including but not limited to any rebate calculations and payments) and the use and operation of the facilities financed with the proceeds of the Bonds for a period of four years after the later of (i) payment in full of the Bonds or (ii) payment in full of any bonds issued to refund the Bonds.

Section 6.19 Payment of Attorneys' Fees. The Borrower covenants and agrees that it will on demand pay to the Issuer the reasonable fees of attorneys and other reasonable expenses incurred by the Issuer in connection with this Loan Agreement, the Indenture, the Bonds (including but not limited to any offer, sale, remarketing or redemption of the Bonds), the Confirmation Order, the Plan or any other agreement or document contemplated by this Loan Agreement or related to the Bonds.

[End of Article VI]

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.1 **Defaults.** Each of the following shall constitute a “**Default**” hereunder:

(a) Failure by the Borrower to pay when due the amounts required to be paid under this Loan Agreement or the Series 2022 Obligations when the same shall become due and payable in accordance with the terms of this Loan Agreement or the Series 2022 Obligations, including a failure to repay any amounts which have been previously paid but are recovered, attached or enjoined pursuant to any insolvency, receivership, liquidation or similar proceedings; provided, however, that: (i) no Default shall exist for failure to pay the Fourth Tier Obligations so long as any Senior Bonds, Second Tier Bonds or Third Tier Bonds are Outstanding, (ii) no Default shall exist for failure to pay the Third Tier Obligation so long as any Senior Bonds or Second Tier Bonds are Outstanding.

(b) Failure by the Borrower to make, or cause to be made, any (i) Additional Payment (except for the Additional Payments described in Section 3.2(b)(ii)(8), (9), (10) and (11)) or (ii) payments of any amounts required to be paid under Sections 4.3, 4.9, 5.2, 5.3, and 5.4 on or before the date due.

(c) Failure by the Borrower to perform or observe any of its covenants or agreements contained in this Loan Agreement other than as specified in paragraphs (a) and (b) of this Section 7.1, and such failure shall continue beyond the applicable grace period specified in Section 7.2 hereof.

(d) The dissolution or liquidation of the Borrower or the filing by the Borrower of a voluntary petition in bankruptcy, or adjudication of the Borrower as a bankrupt, or assignment by the Borrower for the benefit of its creditors or the entry by the Borrower into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Borrower in any proceeding instituted under the provisions of the law of an applicable state insolvency statute or the federal bankruptcy statute, as amended, or under any similar act which may hereafter be enacted. The term “dissolution or liquidation of the Borrower,” as used in this Section 7.1(d), shall not be construed to include the cessation of the existence of the Borrower resulting either from a merger or consolidation of the Borrower into or with another entity or a dissolution or liquidation of the Borrower following a transfer of all or substantially all of its assets as an entirety, under the conditions permitting such actions contained in Section 6.3 hereof.

(e) The occurrence or continuance of an “Event of Default” under the Master Indenture, the Mortgages or the Indenture.

(f) Unless waived, in writing, by the Issuer, failure of the Borrower to pay to the Bond Trustee an amount sufficient to pay the Issuer’s Fees and Expenses then due in accordance with Section 3.2(b)(ii)(3) hereof.

The Bond Trustee shall not be deemed to have knowledge of any Default hereunder other than a Default under paragraph (a) or (b) hereof, unless a Responsible Officer of the Bond Trustee

shall have received actual knowledge or shall have been specifically notified in writing of such Default by the Issuer, the Borrower or by the Owners of at least 25% of the principal amount of the Outstanding Bonds.

Section 7.2 Notice of Default; Opportunity to Cure. No default under Section 7.1(c) hereof shall constitute a Default hereunder until:

(a) The Bond Trustee or the Issuer, by Mail, shall give notice to the Borrower of such default specifying the same; and

(b) The Borrower shall have had 30 days after receipt of such notice to correct the default and shall not have corrected it; provided, however, that:

(i) if such default cannot be corrected within 30 days, it shall only be a Default hereunder if the Borrower fails to initiate and diligently pursue appropriate corrective action and such default is not remedied within 90 days after the date of occurrence thereof, or

(ii) if by reason of Force Majeure the Borrower is unable in whole or in part to carry out any of its agreements contained herein (other than its obligations contained in Article III hereof), it shall only be a Default hereunder if the Borrower fails to remedy such default within 90 days after the date of occurrence thereof.

Notwithstanding the foregoing clause (ii), the Borrower agrees to remedy with all reasonable dispatch the cause or causes preventing the Borrower from carrying out its agreements hereunder, provided that the settlement of strikes and other industrial disturbances shall be entirely within the discretion of the Borrower and the Borrower shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

Section 7.3 Remedies. Whenever any Default under Section 7.1 hereof shall have happened and be continuing, any or all of the following remedial steps shall be available:

(a) To the extent that the Bond Trustee has declared all Bonds due and payable pursuant to Article VIII of the Indenture, the Bond Trustee shall declare the outstanding principal balance and interest accrued on the Loan and Series 2022 Obligations and all payments required to be made by the Borrower under Section 3.2 hereof with respect to the Bonds for the remainder of the term of this Loan Agreement to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) The Bond Trustee, for and on behalf of the Issuer, may, and with the direction of the Controlling Owners of the Bonds shall, take whatever action at law or in equity may appear necessary or desirable to collect the payments required to be made by the Borrower under Section 3.2 hereof then due and thereafter to become due and the remedies under Section 8.02 of the Indenture.

(c) The Issuer or the Bond Trustee may take whatever action at law or in equity as may be necessary or desirable to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Loan Agreement.

The provisions of clause (a) of the preceding paragraph, however, are subject to the condition that if, at any time after the Loan shall have been so declared due and payable, and before any judgment or decree for the payment of the money due shall have been obtained or entered, there shall have been deposited with the Bond Trustee a sum sufficient to pay all the principal of the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal as provided herein, and the reasonable fees and expenses of the Bond Trustee and all amounts due and owing to the Issuer, and any and all other Defaults known to the Bond Trustee (other than in the payment of principal of and interest on the Loan due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Bond Trustee (and to the extent the Default relates to a failure to make Additional Payments due to the Issuer or any other violation of the Reserved Rights, to the satisfaction of the Issuer) or provision deemed by the Bond Trustee or the Issuer, as applicable, to be adequate shall have been made therefor, then, and in every such case, the Controlling Holders of the Bonds by written notice to the Issuer and to the Bond Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences and waive such Default; provided that no such rescission and annulment shall extend to or shall affect any subsequent Default, or shall impair or exhaust any right or power consequent thereon.

In case the Bond Trustee or the Issuer shall have proceeded to enforce its rights under this Loan Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee or the Issuer, then, and in every such case, the Borrower, the Bond Trustee and the Issuer shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Borrower, the Bond Trustee and the Issuer shall continue as though no such action had been taken, subject to the results of any such proceedings or any settlement thereof.

In case the Borrower shall fail forthwith to pay such amounts upon such demand, the Bond Trustee shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect in the manner provided by law the money adjudged or decreed to be payable.

In case proceedings shall be pending for the bankruptcy or for the reorganization of the Borrower under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Borrower or in the case of any other similar judicial proceedings relative to the Borrower, or the creditors or property of the Borrower, then the Bond Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Loan Agreement and the Series 2022 Obligations and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Bond Trustee allowed in such judicial proceedings relative to the Borrower, its creditors or its property, and to collect and receive any money or other property payable or deliverable on any such claims, and to distribute such amounts as provided in the

Indenture after the deduction of its charges and expenses. Any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Bond Trustee, and to pay to the Bond Trustee any amount due it for compensation and expenses, including expenses and fees of counsel incurred by it up to the date of such distribution.

Section 7.4 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article. Such rights and remedies as are given the Issuer hereunder shall also extend to the Bond Trustee, and the Bond Trustee and the Owners, subject to the provisions of the Indenture, shall be entitled to the benefit of all covenants and agreements herein contained.

Section 7.5 Attorney's Fees and Expenses. If a Default hereunder occurs and if the Issuer or the Bond Trustee, or the representative or agent of either, should employ attorneys or incur expenses for the enforcement of any obligation or agreement of the Borrower contained herein or in the other Borrower Documents, the Borrower on demand will pay to the Issuer or the Bond Trustee, as the case may be, the reasonable fees of such attorneys and the reasonable expenses so incurred, including all costs of any and all investigations, proceedings and court appeals.

Section 7.6 No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Loan Agreement should be breached by any party hereto and thereafter waived by the other parties hereto, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

[End of Article VII]

ARTICLE VIII

OPTIONS TO TERMINATE AGREEMENT

Section 8.1 Grant of Option To Terminate.

(a) Subject to the provisions of Section 9.10 hereof, the Borrower shall have, and is hereby granted, the option to terminate this Loan Agreement as a whole at any time the Borrower declares it will cease to use the Project by reason of:

(i) the damage or destruction of all or a significant portion of the Project (with property damage equal to at least \$5,000,000) to such extent that, in the reasonable opinion of the Borrower, the Restoration thereof would not be economical;

(ii) the condemnation of all or part of the Project or the taking by condemnation of such part, use or control of the Project (with the value of the property so taken or condemned equaling at least \$5,000,000) as to render it unsatisfactory to the Borrower for its intended use, provided that any temporary taking by condemnation shall not give rise to the option unless, in the Borrower's reasonable opinion, such temporary taking shall render the Project unsatisfactory to the Borrower for its intended use for a period of at least six months; or

(iii) any changes in the Constitution of the State or the Constitution of the United States or of legislative or administrative action (whether State, federal, or local), by which this Loan Agreement shall become void or unenforceable or impossible of performance in accordance with the intent and purposes hereof;

provided, however, that (A) in the case of clause (i) or (ii) above, the Borrower shall comply with Article V hereof and apply the Insurance Proceeds or Condemnation Award, as applicable, resulting from such event to the payment of the Bonds in accordance with the Indenture and all the Bonds shall be fully paid, and (B) in the case of clause (iii) above, the Bonds shall have been fully paid or provision made for such payment pursuant to Article VII of the Indenture.

(b) Subject to the provisions of Section 9.10 hereof, the Borrower may also prepay the Loan in whole and terminate this Loan Agreement if the Loan is prepaid in whole and in amounts necessary to redeem the Outstanding Bonds pursuant to Section 3.02 of the Indenture.

Section 8.2 Exercise of Option To Terminate. To exercise any such option in Section 8.1, the Borrower shall give written notice to the Issuer and the Bond Trustee, which notice shall specify therein the reason for and the date of termination, and the Borrower shall make arrangements satisfactory to the Issuer and the Bond Trustee for the giving of any required notices of defeasance or redemption of all of the Bonds and any application of Insurance Proceeds or Condemnation Award in accordance with this Loan Agreement and the Indenture, and pay, or cause to be paid, on or prior to the applicable redemption date, to the Bond Trustee, an amount equal to the sum of the following:

(a) An amount of money which, when added to the amounts then on deposit under the Indenture and available for such purpose, will be sufficient to retire and redeem all the Outstanding Bonds on the earliest possible redemption date after notice as provided in the Indenture, including, without limitation, the principal amount thereof, premium, if any, and all interest to accrue to said redemption date; plus

(b) An amount of money equal to the Ordinary Trustee's Fees and Expenses and Extraordinary Trustee's Fees and Expenses under the Indenture accrued and to accrue until such final payment and redemption of the Bonds, including fees and expenses related to such redemption; plus

(c) An amount of money equal to the Issuer's Fees and Expenses under this Loan Agreement accrued and to accrue until such final payment and redemption of the Bonds, all amounts advanced by the Issuer under authority of the Indenture, the Confirmation Order, the Plan or any of the Borrower Documents that the Borrower is obligated to repay, and any and all other amounts payable to the Issuer under this Loan Agreement; plus

(d) An amount of money equal to all other amounts owed to the Bond Trustee and the Issuer under this Loan Agreement, the Indenture or any other Bond Document.

[End of Article VIII]

ARTICLE IX

MISCELLANEOUS

Section 9.1 Confidential Information. The Borrower shall not be required to disclose, or to permit the Issuer, the Bond Trustee or others to acquire access to, any trade secrets of the Borrower or any other processes, techniques or information reasonably deemed by the Borrower to be proprietary or confidential, except as may be appropriate under applicable State law for the prosecution or defense of any legal or equitable action arising hereunder or for the collection of a judgment or to insure compliance with the Bond Documents.

Section 9.2 Entire Agreement. The Bond Documents together constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the Issuer, the Borrower and the Bond Trustee with respect to the subject matter hereof.

Section 9.3 Notices. All notices, certificates or other communications shall be sufficiently given and shall be deemed given if addressed and given as provided in the Indenture. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Borrower to the other shall also be given to the Bond Trustee and the Manager.

Section 9.4 Assignments. This Loan Agreement may not be assigned by any party without consent of the others, except that the Issuer shall assign to the Bond Trustee its rights under this Loan Agreement (except its Reserved Rights) as provided by Section 3.4 hereof and the Borrower may assign its rights under this Loan Agreement as provided by Section 6.3 hereof.

Section 9.5 Severability. If any provision of this Loan Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

Section 9.6 Execution of Counterparts. This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.7 Rights of Bond Trustee. The Bond Trustee shall have and be protected by all of the rights, powers, indemnities, privileges, immunities and other protections provided to the Bond Trustee under the Indenture, all of which are hereby incorporated herein by reference.

Section 9.8 Amendments, Changes and Modifications. Subsequent to the issuance of Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Indenture), this Loan Agreement may not be effectively amended, supplemented, modified, altered or terminated except by an instrument in writing signed by the parties hereto, and only as permitted in Article XI of the Indenture and Section 6.8 hereof.

Section 9.9 Governing Law. THIS LOAN AGREEMENT SHALL BE GOVERNED EXCLUSIVELY BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO.

Section 9.10 Term of Agreement. This Loan Agreement shall be in full force and effect from the date hereof until the later of (a) such time as all the Bonds shall have been fully paid or provision made for such payment pursuant to Article VII of the Indenture, (b) the Borrower has complied with the provisions of Article VIII hereof, or (c) such time as the Borrower has paid, or caused to be paid, all amounts payable hereunder.

Section 9.11 No Liability of Issuer's Officers. No covenant or agreement contained in this Loan Agreement or the Indenture shall be deemed to be the covenant or agreement of any officer, director, member, official, employee or agent of the Issuer, in his or her individual capacity, and none of such persons shall be subject to any personal liability or accountability by reason of the execution hereof or thereof, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise. No recourse shall be had against any commissioner, member, director, officer, employee, agent or counsel, past, present, or future of the Issuer, either directly or through the Issuer or otherwise for payment for or to the Issuer or any receiver thereof, or for or to any Owner of the Bonds, or otherwise, of any sum that may be due and unpaid by the Issuer upon the Bonds or under or upon any obligation, covenant or agreement contained in this Loan Agreement or in any other document executed in connection therewith. Neither shall any recourse be had against any of such Persons on account of the issuance and sale of the Bonds or on account of any representations in connection therewith. Any and all personal liability or obligation, whether in common law or in equity, or by reason of statute or constitution or by the enforcement of any assessment or otherwise, of such commissioner, member, director, officer, employee, agent or counsel to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any Owner of the Bonds or otherwise, of any sum that may remain due and unpaid upon the Bonds or under any documents executed in connection with the issuance thereof is hereby expressly waived and released as a condition of and in consideration for the execution of this Loan Agreement and the issuance of the Bonds.

Section 9.12 No Violation of Law. Any other term or provision in this Loan Agreement to the contrary notwithstanding, (a) in no event shall this Loan Agreement be construed as (i) depriving the Issuer of any right or privilege, or (ii) requiring the Issuer or any former, current or future director, officer, agent, employee, representative, or advisor of the Issuer to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else, which deprivation or requirement would violate, or result in the Authority's being in violation of the COHFA Act or any other applicable state or federal law; and (b) at no time and in no event will the Borrower permit, suffer or allow any of the proceeds of the Bonds to be transferred to any person in violation of, or to be used in any manner which is prohibited by, the COHFA Act or any other state or federal law.

Section 9.13 Receipt of and Compliance with Indenture. The Borrower acknowledges that it has received an executed copy of the Indenture, and accepts and agrees to the provisions thereof, including, without limitation, the provisions relating to the payment of interest on the Tax-Exempt Bonds at the Taxable Rate following a Determination of Taxability or the interest on the Bonds at the Default Rate during an Event of Default with respect to such Series of Bonds, respectively, the provisions of Section 9.04 of the Indenture with respect to compensation and indemnification of the Bond Trustee, and agrees that it will take all such actions as are required or contemplated of it under the Indenture to preserve and protect the rights of the Bond Trustee, the

Issuer and of the Owners thereunder and that it will not take any action which would cause a default or Event of Default thereunder. It is agreed by the Borrower and the Issuer that all redemption of Bonds prior to maturity shall be effected as provided in the Indenture. The Borrower hereby agrees that its interest in the Mortgaged Property and its rights hereunder are subject to and subordinated to the interest and rights of the Bond Trustee under the Indenture and acknowledges that the Bond Trustee has entered into the Indenture in reliance upon the assignment to the Bond Trustee of the Issuer's rights under this Loan Agreement (other than the Reserved Rights) and the Borrower's provision of indemnity. The Borrower covenants that it will perform all of the Issuer's obligations and covenants under the Indenture to the extent that they can be performed by the Borrower thereunder. The Borrower further covenants that it will perform all of the duties and obligations of the Borrower that are set forth in the Indenture. The Borrower further agrees that it will reimburse the Issuer for any expenses incurred in the administration of any of the foregoing agreements and this Loan Agreement and will hold the Issuer harmless from any liabilities thereunder in accordance with Section 6.5 hereof.

Section 9.14 Usury; Total Interest. In no event shall the aggregate amounts contracted for, demanded, charged, or collected in connection herewith which are deemed "interest" exceed the Lawful Rate. The term "**Lawful Rate**" shall mean the highest lawful rate of interest applicable to the Series 2022 Obligations pursuant to laws of the State of Colorado. It is expressly stipulated and agreed to be the intent of the Borrower and the Issuer at all times to comply with the applicable law governing the Lawful Rate or amount of interest payable on or in connection with the Series 2022 Obligations (or applicable United States federal law to the extent that it permits the Issuer to contract for, demand, charge, take, reserve, or receive a greater amount of interest than under law of the State). If the applicable law, as judicially interpreted from time to time, shall ever render usurious any amount called for under this Loan Agreement, the Series 2022 Obligations, or under any of the other Bond Documents or contracted for, demanded, charged, taken, reserved, or received with respect to the Series 2022 Obligations, or if acceleration of the maturity of the Series 2022 Obligations or if any prepayment by the Borrower results in the Borrower having paid any interest in excess of that permitted by law, then it is the Borrower's and the Issuer's express intent that all excess amounts theretofore collected by the Issuer be credited on the principal balance of the Series 2022 Obligations (or, if the Series 2022 Obligations have been or would thereby be paid in full, the excess refunded to the Borrower), and the provisions of the Series 2022 Obligations and the other Bond Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. The right to accelerate maturity of Series 2022 Obligations does not include the right to accelerate any interest which has not otherwise accrued on the date of acceleration, and the Issuer does not intend to collect any unearned interest in the event of acceleration. All sums paid or agreed to be paid to the Issuer for the use, forbearance, or detention of the Indebtedness evidenced hereby shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full term of such Indebtedness until payment in full so that the rate or amount of interest on the account of such Indebtedness does not exceed the applicable usury ceiling. Notwithstanding any provision contained in the Series 2022 Obligations or in any other Bond Documents that permits the compounding of interest, including, without limitation, any provision by which any accrued interest is added to the principal amount of the Series 2022 Obligations, the total amount of interest that the Borrower is obligated to pay and the Issuer is entitled to receive with respect to the Series

2022 Obligations shall not exceed the amount calculated on a simple (i.e., noncompounded) interest basis at the Lawful Rate on principal amounts actually advanced to or for the account of the Borrower, so long as such advances remain outstanding, including all current and prior advances and any advances made pursuant to the Bond Documents (such as the payment of taxes, insurance premiums, and similar expenses or costs). This Loan Agreement is also subject to the condition that amounts paid hereunder representing late payment or penalty charges or the like shall only be payable to the extent permitted by law.

Section 9.15 Survival.

(a) The rights of the Bond Trustee to payments under this Loan Agreement, other than Loan Payments, shall survive the Bond Trustee's resignation or removal, the discharge of this Loan Agreement and defeasance of the Bonds. Notwithstanding anything in this Loan Agreement or any of the Bond Documents to the contrary, the rights, protections, indemnities and immunities afforded to the Bond Trustee hereunder shall survive the resignation or removal of the Bond Trustee and the payment in full or defeasance of the Bonds.

(b) The rights of the Issuer to payments under this Loan Agreement, other than Loan Payments, shall survive the discharge of this Loan Agreement and payment in full or defeasance of the Bonds. Notwithstanding anything in this Loan Agreement or any of the other Bond Documents to the contrary, the rights, protections, indemnities and immunities afforded to the Issuer Indemnified Parties hereunder shall survive the discharge of this Loan Agreement and payment in full or defeasance of the Bonds.

[End of Article IX]

ARTICLE X

LIMITATIONS ON LIABILITY

Section 10.1 Limitation on Liability of the Issuer; Issuer May Rely.

(a) All obligations of the Issuer incurred under this Loan Agreement and the Indenture shall be limited obligations of the Issuer, payable solely and only from Bond proceeds, and revenues and other amounts derived by the Issuer from the Trust Estate. THE BONDS SHALL BE PAYABLE SOLELY FROM THE FUNDS AND PROPERTY PLEDGED UNDER THE INDENTURE FOR THE PAYMENT OF THE BONDS, AND NO OWNER OR OWNERS OF ANY OF THE BONDS SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR ANY POLITICAL SUBDIVISION OR OTHER PUBLIC BODY OF THE STATE OF COLORADO, OR TO ENFORCE THE PAYMENT OF THE BONDS AGAINST ANY PROPERTY OF THE ISSUER, THE STATE OF COLORADO OR ANY SUCH POLITICAL SUBDIVISION OR OTHER PUBLIC BODY, INCLUDING THE ISSUER, EXCEPT AS PROVIDED IN THE INDENTURE. THE ISSUER HAS NO TAXING POWER OR AUTHORITY. NO PAST, PRESENT OR FUTURE INCORPORATORS, DIRECTORS, BOARD MEMBERS, COMMISSIONERS, COUNCIL MEMBERS, GOVERNING MEMBERS, TRUSTEES, OFFICERS, ELECTED OR APPOINTED OFFICIALS, AUTHORIZED REPRESENTATIVE, COUNSEL, ADVISOR OR AGENT OF THE ISSUER, INCLUDING ANY PERSON EXECUTING THIS LOAN AGREEMENT ON BEHALF OF THE ISSUER, SHALL BE LIABLE PERSONALLY UNDER THIS LOAN AGREEMENT OR FOR ANY REASON RELATING TO THE ISSUANCE OF THE BONDS. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS, OR FOR ANY CLAIM BASED ON THE BONDS, OR OTHERWISE IN RESPECT OF THE BONDS, OR BASED ON OR IN RESPECT OF THIS LOAN AGREEMENT OR ANY AMENDMENT TO THIS LOAN AGREEMENT, AGAINST ANY PAST, PRESENT OR FUTURE INCORPORATORS, DIRECTORS, BOARD MEMBERS, COMMISSIONERS, COUNCIL MEMBERS, GOVERNING MEMBERS, TRUSTEES, OFFICERS, ELECTED OR APPOINTED OFFICIALS, AUTHORIZED REPRESENTATIVE, COUNSEL, ADVISOR OR AGENT OF THE ISSUER, AS SUCH, OR ANY SUCCESSOR WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE OF THIS LOAN AGREEMENT AND AS PART OF THE CONSIDERATION FOR THE ISSUANCE OF THE BONDS, EXPRESSLY WAIVED AND RELEASED.

(b) It is expressly understood and agreed by the parties to this Loan Agreement that:

(i) the Issuer may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Bond Trustee, any Owner, American Eagle or the Borrower as to the existence of a fact or state of affairs required under this Loan Agreement to be noticed by the Issuer;

(ii) the Issuer shall not be under any obligation to perform any record keeping or to provide any legal service, it being understood that such services shall be performed or caused to be performed by the Borrower; and

(iii) none of the provisions of this Loan Agreement shall require the Issuer to expend or risk its own funds (apart from the proceeds of Bonds issued under the Indenture) or otherwise endure financial liability in the performance of any of its duties or in the exercise of any of its rights under this Loan Agreement unless it first shall have been adequately indemnified to its satisfaction against the costs, expenses and liabilities which may be incurred by taking any such action.

(c) The Issuer shall not be obligated to pay the principal of, premium, if any, (or redemption price) or interest on the Bonds, except from proceeds of the Bonds, the Trust Estate and other moneys and assets received by the Bond Trustee pursuant to this Loan Agreement. No provision, representation, covenant or agreement contained in this Loan Agreement or in the Indenture, the Bonds, or any obligation herein or therein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability (except to the extent of any Loan repayments, revenues and receipts derived by the Issuer pursuant to this Loan Agreement (except those relating to the Reserved Rights) and other moneys held pursuant to the Indenture, other than in the Rebate Fund). No provision hereof shall be construed to impose a charge against the general credit of the Issuer, the State or any other political subdivision of the State, the taxing powers of the foregoing, within the meaning of any Constitutional provision or statutory limitation, or any personal or pecuniary liability upon any official, director, officer, employee, agent or attorney of the Issuer.

(d) All covenants, obligations and agreements of the Issuer contained in this Loan Agreement and the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future official, director, officer, employee, agent or attorney of the Issuer in other than his official capacity, and no official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, obligations or agreements of the Issuer contained in this Loan Agreement or in the Indenture. No provision, covenant or agreement contained in this Loan Agreement, the Indenture or the Bonds, or any obligation herein or therein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Issuer contained in this Loan Agreement or in any Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise, or agreement of the Issuer contained in any agreement, instrument, or certificate executed in connection with the Series 2022 Project or the issuance and sale of the Bonds, against any member of the governing board of the Issuer, its officers, counsel, financial advisor, employees or agents, as such, in his or her individual capacity, past, present, or future, or of any successor thereto, whether by virtue of any Constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that no personal liability whatsoever shall attach to, or be incurred by, any member of the governing board, officers, counsel, financial advisors, employees or agents, as such, in his or her individual capacity, past, present, or future, of the Issuer or of any successor thereto, either

directly or by reason of any of the obligations, covenants, promises, or agreements entered into between the Issuer and the Bond Trustee or the Borrower to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such director, officer, counsel, financial advisor, employee or agent, is, by the execution of the Bonds, this Loan Agreement, and the Indenture, and as a condition of, and as part of the consideration for, the execution of the Bonds, this Loan Agreement and the Indenture, expressly waived and released.

Section 10.2 Delivery of Reports, Information, and Documents. The delivery of reports, information and documents to the Issuer and the Bond Trustee as provided herein is for informational purposes only and the Issuer's and Bond Trustee's receipt of such shall not constitute constructive knowledge of any information contained therein or determinable from information contained therein. The Issuer shall have no duties or responsibilities hereunder except those that are specifically set forth herein, and no other duties or obligations shall be implied in this Loan Agreement against the Issuer.

Section 10.3 American Eagle Not Liable. The parties understand and agree that American Eagle is executing this Loan Agreement solely for the limited purpose of making the representations, covenants, warranties and indemnifications set forth in Sections 2.4, 2.7, 2.8, 4.12, 6.4, 6.5 and 10.1(b)(i). Under no circumstances shall American Eagle be liable for any obligations of the Borrower under this Loan Agreement or any of the other Borrower Documents.

[The remainder of this page is intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Loan Agreement under seal, all as of the day and year first above mentioned.

**COLORADO HEALTH FACILITIES
AUTHORITY**

By: _____
[Chair][Vice Chair][Assistant Vice
Chair]

(SEAL)

ATTEST:

[Vice Chair][Assistant Vice Chair][Executive Director]

**AMERICAN EAGLE DELAWARE
HOLDING COMPANY LLC**, a
Delaware limited liability company, for
itself and as Obligated Group
Representative

By: _____
Name: _____
Title: _____

The undersigned, a duly authorized officer of American Eagle LifeCare Corporation, joins in the execution of this Loan Agreement, solely for the purpose of making the representations, covenants, warranties and indemnifications set forth in Sections 2.4, 2.7, 2.8, 4.12, 6.4, 6.5 and 10.1(b)(i).

**AMERICAN EAGLE LIFECARE
CORPORATION**, a Tennessee
nonprofit corporation

By: _____
Name: _____
Title: _____

UMB BANK, N.A., as Bond Trustee

By: _____
Vice President

[Trustee Signature Page | Loan Agreement]

(American Eagle Portfolio Project), Series 2022

EXHIBIT A

DESCRIPTION OF THE PROJECT

The “Project” consists of the acquisition, renovation and equipping of the following senior living facilities, including all buildings, structures and improvements now or hereafter constructed thereon, and all fixtures, machinery, equipment, furniture, furnishings and other personal property hereafter attached to, located in, or used in connection with any such structures, buildings or improvements, and all additions, substitutions and replacements thereto, whether now owned or hereafter acquired:

(a) a senior living community known as Monarch Place, located on approximately 3.50 acres at 105 Michelle Street North West, Hanceville, Cullman County, Alabama, including land, buildings and equipment, consisting of approximately 47 assisted living units (including approximately 47 beds), owned by American Eagle Hanceville LLC, an Alabama limited liability company whose sole member is the Borrower;

(b) a senior living community known as Lark Springs, located on approximately 9.91 acres at 2850 North Academy Boulevard, Colorado Springs, El Paso County, Colorado, including land, buildings and equipment, consisting of approximately 60 memory care units (including approximately 74 beds) owned by American Eagle Palmer Park LLC, a Colorado limited liability company whose sole member is the Borrower;

(c) a senior living community known as Maris Pointe, located on approximately 3.03 acres at 1200 Avenida del Circo, Venice, Sarasota County, Florida, including land, buildings and equipment, consisting of approximately 42 memory care units (including approximately 42 beds), owned by American Eagle Venice Island LLC, a Florida limited liability company whose sole member is the Borrower;

(d) a senior living community known as Crescent Wood, located on approximately 16.07 acres at 1800 Harrison Street, Titusville, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 124 assisted living or independent living units (including approximately 134 beds), owned by American Eagle Titusville LLC, a Florida limited liability company whose sole member is the Borrower,;

(e) a senior living community known as Greenwood Place, located on approximately 6.00 acres at 2680 Croton Road, Melbourne, Brevard County, Florida, including land, buildings and equipment, consisting of approximately 72 assisted living units (including approximately 74 beds), owned by American Eagle Eau Gallie LLC, a Florida limited liability company whose sole member is the Borrower;

(f) a senior living community known as Palmetto Landing, located on approximately 2.87 acres at 1016 Willa Springs Drive, in unincorporated Seminole County, Florida, including land, buildings and equipment, consisting of approximately 64 assisted living or memory care units (including approximately 82 beds), owned by American Eagle Tuskawilla LLC, a Florida limited liability company whose sole member is the Borrower;

(g) a senior living community known as Aldea Green, located on approximately 4.79 acres at 700 South Kings Avenue, in unincorporated Hillsborough County, Florida, including land,

buildings and equipment, consisting of approximately 88 assisted living units (including approximately 96 beds), owned by American Eagle Brandon LLC, a Florida limited liability company whose sole member is the Borrower;

(h) a senior living community known as Cascade Heights, located on approximately 14.64 acres at 160 Islander Court, Longwood, Seminole County, Florida, including land, buildings and equipment, consisting of approximately 267 independent living or assisted living units (including approximately 327 beds), owned by American Eagle Island Lake LLC, a Florida limited liability company whose sole member is the Borrower;

(i) a senior living community known as Timberdale Trace, located on approximately 2.84 acres at 334 and 364 Cedardale Drive Southeast, Owatonna, Steele County, Minnesota, including land, buildings and equipment, consisting of approximately 43 assisted living or memory care units (including approximately 46 beds), owned by American Eagle Owatonna AL LLC, a Minnesota limited liability company whose sole member is the Borrower;

(j) a senior living community known as Hearth Brook, located on approximately 2.41 acres at 331 Goose Pond Road, Newark, Licking County, Ohio, including land, buildings and equipment, consisting of approximately 42 assisted living units (including approximately 42 beds), owned by American Eagle Newark LLC, an Ohio limited liability company whose sole member is the Borrower;

(k) a senior living community known as Vista Veranda, located on approximately 5.57 acres at 141 Chestnut Hill Drive, Ravenna, Portage County, Ohio, including land, buildings and equipment, consisting of approximately 50 assisted living or memory care units (including approximately 53 beds), owned by American Eagle Ravenna LLC, an Ohio limited liability company whose sole member is the Borrower;

(l) a senior living community known as Sycamore Trace, located on approximately 2.30 acres at 1098 Bradford Way, Kingston, Roane County, Tennessee, including land, buildings and equipment, consisting of approximately 39 assisted living units (including approximately 47 beds), owned by American Eagle Kingston LLC, a Tennessee limited liability company whose sole member is the Borrower;

(m) a senior living community known as Red Cedar Glen, located on approximately 6.62 acres at 202 Walton Ferry Road, Hendersonville, Sumner County, Tennessee, including land, buildings and equipment, consisting of approximately 136 independent living or assisted living units (including approximately 159 beds), owned by American Eagle Hendersonville LLC, a Tennessee limited liability company whose sole member is the Borrower; and

(n) a senior living community known as Robin Way, located on approximately 3.63 acres at 7377 88th Avenue, Pleasant Prairie, Kenosha County, Wisconsin, including land, buildings and equipment, consisting of approximately 48 assisted living units (including approximately 48 beds), owned by American Eagle Pleasant Prairie LLC, a Delaware limited liability company whose sole member is the Borrower.

(o) [Vista Lake].

EXHIBIT B

FORM OF PROJECT ACCOUNT REQUISITION

Requisition No. _____

Date: _____

To: UMB Bank, N.A., as trustee (the “**Bond Trustee**”) under the Trust Indenture dated as of _____ 1, 2022 (the “**Indenture**”), relating to Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Series 2022

Attention: Trust Department

The undersigned Borrower Representative, designated pursuant to the terms of the aforesaid Indenture and a Loan Agreement of even date therewith (the “**Agreement**”) relating to the Bonds identified above among American Eagle Delaware Holding Company LLC, a Delaware limited liability company (the “**Borrower**”), the Bond Trustee, and the Colorado Health Facilities Authority, hereby requests that there be paid from the Project Account of the Project Fund the sum set forth below, and in that connection with respect to the use of the proceeds of the Bonds, I HEREBY CERTIFY, as follows:

An obligation in each of the amounts set forth below constitutes a Cost of the Project, and such obligation or amount is not an Issuance Cost of the Bonds.

Payee

Name and Address; Wire InstructionsPurposeAmount

TOTAL:

The Borrower hereby certifies that:

1. the Project is free and clear of all liens and encumbrances except Permitted Encumbrances;
2. all evidence, statements, and other writings required to be furnished under the terms of the Agreement and the Indenture are true and omit no material fact, the omission of which may make them misleading;
3. all monies previously disbursed from the Project Account have been used solely to pay for costs allowed by the Agreement (or to reimburse Borrower for such costs previously paid

by Borrower), and the Borrower has written evidence to support this item of warranty;

4. none of the items for which payment is requested have formed the basis for any payment previously made from the Project Account; and

5. all bills for labor, materials, and fixtures have been paid or will be paid from the proceeds of such disbursement.

6. payment of the cost referenced herein will not violate any representation, warranty, or covenant of the Borrower in the Agreement or the Tax Agreement.

7. payment of the cost referenced herein is within the Project Budget (or the Borrower has delivered to the Bond Trustee written consent of the Controlling Owners (as defined in the Indenture)).

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

AMERICAN EAGLE DELAWARE
HOLDING COMPANY LLC

By: _____
Borrower Representative

Approved by:

[CONSTRUCTION MONITOR]

By: _____
Authorized Representative

EXHIBIT C

RESERVED

EXHIBIT D

RESERVED

EXHIBIT E
FORM OF TENANT INCOME CERTIFICATION

CONFIDENTIAL DATA APPLICATION

☐ Initial Certification

☐ Annual Recertification

PART I – COMMUNITY INFORMATION *(To Be Completed by Community Representative)*

Community Name: _____ Apartment: _____

Lease Effective Date: _____ Move-In Date: _____

PART II – RESIDENT INFORMATION *(To Be Completed by Primary Resident or POA)*

Primary Resident's Name: _____

Social Security #: _____ Date of Birth: _____

Second Resident Name: (If Applicable): _____

Social Security #: _____ Date of Birth: _____

Primary Address: _____

City: _____ State: _____ Zip Code: _____

Telephone Number: _____

PART III-INCOME *(To Be Completed by Primary Resident or POA)*

I CERTIFY THAT THE INFORMATION PROVIDED IN THIS CERTIFICATION FORM AND THE ATTACHED SCHEDULE 1 PART (1) AND PART (2) IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

Please check one:

Annual Income	
\$1 - \$24,999	
\$25,000 - \$34,999	
\$35,000 - \$49,999	
\$50,000 - \$74,999	
\$75,000 +	

Please check all sources that apply:

Source of Income:	
Social Security	
Pension	
Insurance and/or other annuities	
Other:	
Other:	

Please check one:

Assets Value	
\$1 - \$99,999	
\$100,000 - \$149,999	

Please check all sources that apply:

Source of Assets	
Securities (Stocks and Bonds)	
Real Estate	

\$150,000 - \$349,000	
\$350,000 – \$499,000	
\$500,000 +	

Savings / Certificates	
Trust Funds	
Other	

Primary Resident's Signature

Date

Power of Attorney Signature (if Applicable)

Date

SCHEDULE 1

(1) My anticipated income during the 12-month period beginning on the later of the date on which (i) I first occupy the apartment or sign a lease with respect to the apartment or (ii) such annual period commencing on the anniversary date of such date of first occupancy or the signing of a lease, including income described in (a) below, but excluding all income described in (b) below, is \$_____.

(a) Income includes all of the following:

(i) all wages and salaries, overtime pay, commissions, fees, tips and bonuses and other compensation for personal services, before payroll deductions; (ii) net annual income from the operation of a business or profession or from the rental of real or personal property (without deducting expenditures for business expansion or amortization or capital indebtedness) (An allowance for depreciation of assets used in a business or profession may be deducted, based on straight line depreciation, as provided in Internal Revenue Service regulations. Include any withdrawal of cash or assets from the operation of a business or profession, except to the extent the withdrawal is reimbursement of cash or assets invested in the operation by the above persons); (iii) interest and dividends (include all income from assets as set forth in item 2(b) below and include any withdrawal of cash or assets from an investment, except to the extent the withdrawal is reimbursement of cash or assets invested by the above persons); (iv) the full amount of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts, including a lump sum payment for the delayed start of a periodic payment; (v) payments in lieu of earnings, such as unemployment and disability compensation, workers' compensation and severance pay; (vi) any welfare assistance: if the welfare assistance payment includes an amount specifically designated for shelter and utilities that is subject to adjustment by the welfare assistance agency in accordance with the actual cost of shelter and utilities, include as income (a) the amount of the allowance or grant exclusive of the amount specifically designated for shelter or utilities, plus (b) the maximum amount that the welfare assistance agency could in fact allow the above persons for shelter and utilities (If welfare assistance is ratably reduced from the standard of need by applying a percentage, the amount calculated under clause (b) shall be the amount resulting from one application of the percentage); (vii) periodic and determinable allowances, such as alimony and child support payments and regular contributions and gifts received from persons not residing in the dwelling; (viii) all regular pay, special pay and allowances of a member of the Armed Forces (whether or not living in the dwelling) who is the head of household, spouse or other household member whose dependents are residing in the unit; and (ix) any earned income tax credit to the extent it exceeds income tax liability.

(b) The following income is excluded from the amount set forth above:

(i) Income from employment of children (including foster children) under the age of 18 years; (ii) payment received for the care of foster children or adults; (iii) lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and workers' compensation), capital gains

and settlement for personal or property losses; **(iv)** amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member; **(v)** income of a live-in aide; **(vi)** amounts of student financial assistance paid directly to the student or to the educational institution; **(vii)** the special pay to a family member serving in the Armed Forces who is exposed to hostile fire; **(viii)** (a) amounts received under training programs funded by Housing and Urban Development (“HUD”); (b) Amounts received by a disabled person that are disregarded for a limited time for purposes of Supplemental Security Income eligibility and benefits because they are set aside for use under a Plan to Attain Self Sufficiency (“PASS”); (c) Amounts received by a participant in other publicly assisted programs which are specifically for or in reimbursement of out-of-pocket expenses incurred (special equipment, clothing, transportation, child care, etc.) and which are made solely to allow participation in a specific program; **(ix)** a resident service stipend in a modest amount (not to exceed \$200.00 per month) received by resident for performing a service for the Owner, on a part-time basis, that enhances the quality of life in the Project, including but not limited to fire patrol, hall monitoring, lawn maintenance and resident initiative coordination; **(x)** compensation from state or local employment training programs in training of a family member as resident management staff which is received under employment training programs with clearly defined goals and objectives and excluded by the Department of Housing and Urban Development; **(xi)** reparations payment paid by a foreign government pursuant to claims filed under the laws of that government for persons who were persecuted during the Nazi era; **(xii)** earnings in excess of \$480.00 for each full-time student, 18 years old or older but excluding the head of household and spouse; social security benefits that are received in a lump sum payment; **(xiii)** adoption assistance payments in excess of \$480.00 per adopted child; **(xiv)** deferred periodic payments of supplemental security income and social security benefits that are received in a lump sum payment; **(xv)** amounts received by the family in the form of refunds or rebates under state or local law for property taxes paid on the dwelling unit; **(xvi)** amounts paid by a state agency to a family with a developmentally disabled family member living at home to offset the cost of services and equipment needed to keep the developmentally disabled family member at home; **(xvii)** temporary, nonrecurring or sporadic income (including gifts); or **(xviii)** amounts specifically excluded by any other federal statute from consideration as income for purposes of determining eligibility or benefits under a category of assistance programs that includes assistance under the United States Housing Act of 1937.

(2) If the resident listed in on the first page above (or any person whose income or contributions were included in (1) above) has any savings, stocks, bonds, equity in real property or other form of capital investment (excluding interests in Indian trust lands, but including the value of any assets disposed of for less than fair market value, including a disposition in trust, but not in a foreclosure or bankruptcy sale, during the previous two years), provide:

- (a)** the total value of all such assets owned by all such persons is \$ _____; and
- (b)** the amount of income expected to be derived from such assets for the 12-month period commencing on the date hereof is \$ _____.

NOTE TO PROJECT OWNER: A vacant unit previously occupied by a Low Income Tenant may be treated as occupied by a Low Income Tenant until reoccupied, other than for a period of 31 consecutive days or less, at which time the character of the unit shall be re-determined.

FOR COMPLETION BY PROJECT OWNER ONLY:

I. Calculation of eligible income:

(A) Enter total amount entered for entire household in (1) above:

\$ _____

(B) if the amount entered in (2)(a) above is greater than \$5,000, enter:

(i) the product of the amount entered in 2(a) above multiplied by the current passbook savings rate as determined by HUD:

\$ _____

(ii) the amount entered in 2(b) above: \$ _____

(iii) the greater of line (i) and line (ii) \$ _____

(C) TOTAL ELIGIBLE INCOME (line I(A) plus line I(B)(iii)): \$ _____

II. Qualification as individuals of low income:

(A) Is the amount entered in line I(C) less than 50% of Median Income for the Area with adjustments for household size?¹

Yes _____ No _____

¹ "Median income for the Area" means the area median gross income as determined by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the United States Housing Act of 1937, including adjustments for family size or, if programs under Section 8 are terminated, area median gross income determined under the method in effect immediately before such termination.

(B) (i) if line II(A) is “No,” then the household does not qualify as individuals of low income; skip to item III.

(ii) If line II(A) above is “Yes” and the applicant is not a student, then the household qualifies as individuals of low income; skip to item III.

III. (Check one)

The household does not qualify as a Low Income Tenant. _____

The household qualifies as a Low Income Tenant. _____

IV. Number of unit assigned: _____
(enter here and on page 1)

Date: _____

AMERICAN EAGLE DELAWARE
HOLDING COMPANY LLC, a
Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT F

AFFORDABILITY COMPLIANCE MONITORING REPORT

To: UMB Bank, N.A., as trustee (the “**Bond Trustee**”) under the Trust Indenture dated as of _____ 1, 2022, relating to Colorado Health Facilities Authority Senior Living Revenue Bonds (American Eagle Portfolio Project), Series 2022 (the “**Bonds**”)

Attention: Trust Department

American Eagle Delaware Holding Company LLC (the “**Obligor**”), hereby represents and warrants that:

1. A review of the activities of the Obligor during the period beginning _____ 20 ____ through _____, 20 ____ (the “**Subject Period**”) and of the Obligor’s performance under the Loan Agreement (as defined below) has been made under the supervision of the undersigned.

2. The Obligor (or one of its wholly-owned subsidiaries) owns _____ (the “**Project**”).

3. The Project was financed or refinanced, in substantial part, as a result of the loan of the proceeds of the Bonds.

4. The undersigned has read and is thoroughly familiar with the provisions of Section 4.12 of the Loan Agreement, dated as of _____ 1, 2022, among the Colorado Health Facilities Authority, the Bond Trustee and the Obligor (the “**Loan Agreement**”). Hereinafter, unless otherwise expressly provided herein or unless the context requires otherwise, the capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Loan Agreement.

5. Commencing on _____, 2022, at least 20% of the units of the Project shall at all times be rented to and occupied by Low Income Tenants.

6. As of the date of this Certificate, the following percentages of units in the Project (i) are occupied by Low Income Tenants or (ii) are currently vacant and being held available for such occupancy and have been so held continuously since the date a Low Income Tenant vacated such unit, as indicated:

Occupied by Low Income Tenants: _____ percent

Held vacant for occupancy continuously
since last occupied by Low Income
Tenant: _____ percent

TOTAL: _____ percent

7. To the best knowledge of the undersigned, after due inquiry, all units were rented or available for rental on a continuous basis during the immediately preceding calendar quarter to members of the general public, and the Obligor is in compliance with and is not now and has not been in default under the terms of the Affordability Covenant in Section 4.12 of the Loan Agreement.

AMERICAN EAGLE DELAWARE
HOLDING COMPANY LLC

By: _____
Authorized Representative

EXHIBIT G

CAPITAL EXPENDITURE LIST

EXHIBIT H

ISSUER'S POST-ISSUANCE COMPLIANCE POLICY

(See attached.)

Exhibit 4

Form Deed of Trust

[FORM OF DEED OF TRUST/MORTGAGE]

Prepared by and
Record and Return to:

Emily F. Magee, Esq.
Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, FL 32202

[Reserved for Recording Office]

**[AMENDED AND RESTATED] MORTGAGE, ASSIGNMENT OF RENTS AND LEASES,
AND SECURITY AGREEMENT**

Dated as of _____, 2022

by

**[AMERICAN EAGLE LEESBURG AL, LLC,]
[AMERICAN EAGLE LEESBURG MC LLC,]
AMERICAN EAGLE VENICE ISLAND LLC,
AMERICAN EAGLE TITUSVILLE LLC,
AMERICAN EAGLE EAU GALLIE LLC,
AMERICAN EAGLE TUSKAWILLA LLC,
AMERICAN EAGLE ISLAND LAKE LLC, and
AMERICAN EAGLE BRANDON LLC,**

as Owners

and

AMERICAN EAGLE DELAWARE HOLDING COMPANY LLC,
as Obligated Group Representative (collectively, with the Owners, as the Mortgagors),

for the benefit of

UMB BANK, N.A.,
as Mortgagee

in connection with

\$_____

Colorado Health Facilities Authority
Senior Living Revenue Bonds
(American Eagle Portfolio Project),
Series 2022

[Amending and Restating in its entirety that certain

Mortgage, Assignment of Rents and Leases, and Security Agreement dated as of December 1, 2018, by
American Eagle Leesburg AL LLC, American Eagle Leesburg MC LLC, American Eagle Venice Island
LLC, American Eagle Titusville LLC, American Eagle Eau Gallie LLC, American Eagle Tuskawilla
LLC, American Eagle Island Lake LLC and American Eagle Brandon LLC, as Owners, American Eagle
Delaware Holding Company LLC, as Obligated Group Representative, for the benefit of UMB Bank,
N.A., as master trustee.]

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**[AMENDED AND RESTATED] MORTGAGE, ASSIGNMENT OF RENTS AND
LEASES,
AND SECURITY AGREEMENT**

PREAMBLE

This **AMENDED AND RESTATED MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, AND SECURITY AGREEMENT** is dated as of _____, 2022 (hereinafter called this “**Mortgage**”) and executed by [**AMERICAN EAGLE LEESBURG AL, LLC, AMERICAN EAGLE LEESBURG MC LLC,**] **AMERICAN EAGLE VENICE ISLAND LLC, AMERICAN EAGLE TITUSVILLE LLC, AMERICAN EAGLE EAU GALLIE LLC, AMERICAN EAGLE TUSKAWILLA LLC, AMERICAN EAGLE ISLAND LAKE LLC, and AMERICAN EAGLE BRANDON LLC**, each a Florida limited liability company (collectively, the “**Owners**”), and **AMERICAN EAGLE DELAWARE HOLDING COMPANY LLC**, a Delaware limited liability company (the “**Obligated Group Representative**” and, collectively with the Owners, the “**Mortgagors**”) the mailing address of the Mortgagors being set forth in Section 13.6 hereof, for the use and benefit of **UMB BANK, N.A.**, a national banking association, in its capacity as master trustee (the “**Master Trustee**” or “**Mortgagee**”) for the Obligations (as defined below) issued pursuant to the Master Indenture (as defined herein), whose mailing address is 5910 North Central Expressway, Suite 1900, Dallas, Texas 75206 (Attention: Corporate Trust Department), and any successor master trustee appointed pursuant to the Master Indenture, amending and restating that certain Mortgage, Assignment of Rents and Leases, and Security Agreement, dated as of December 1, 2018 (the “**Original Mortgage**”), by Mortgagors in favor of Mortgagee, recorded in the public records of (i) Sarasota County, Florida, instrument # 2018165365; (ii) Brevard County, Florida, Book 8333, Page 2698; (iii) Seminole County, Florida, Book 9273, Page 1409; and (iv) Hillsborough County, Florida, Book 26297, Page 1355. The parties hereto acknowledge and agree that this Mortgage amends and restates the Original Mortgage in its entirety. *All capitalized terms not defined herein shall have the meanings given to such terms in the Master Indenture.*

WITNESSETH:

WHEREAS, the Mortgagors stated above[, together with American Eagle Leesburg AL, LLC, American Eagle Leesburg MC, LLC and] American Eagle Castle Hills LLC (collectively, the “**Initial Mortgagors**”), previously entered into a Master Trust Indenture dated as of December 1, 2018 (the “**Original Master Indenture**”), by and among the Initial Mortgagors, additional Obligor described therein, and UMB Bank, N.A., as master trustee (in such capacity, the “**Original Master Trustee**”), for the purpose of providing for the issuance of Obligations from time to time by an Obligor or other Persons electing to become Obligated Group Members to finance or refinance the acquisition, construction and equipping of senior living facilities or other facilities operated and maintained by the Obligated Group Members, or for other lawful and proper purposes (collectively, the “**Project**”); and

WHEREAS, pursuant to the Original Master Indenture, as amended and supplemented by the Supplemental Master Indenture Number 1, dated as of December 1, 2018 (the “**Original Supplement**”), the Initial Obligor authorized the issuance certain Obligations thereunder (collectively, the “**Series 2018 Notes**”); and

WHEREAS, the Mortgagors and certain of their affiliates have undertaken to effectuate a financial restructuring (the “**Restructuring**”) through a consensual plan of reorganization under Chapter 11 of the Bankruptcy Code, in a form and substance acceptable to UMB Bank, N.A., as bond trustee (the “**Plan**”), in the prearranged chapter 11 cases (the “**Chapter 11 Cases**”) commenced by the Mortgagors under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware; which Plan, among other things, provides for modification to the Original Master Indenture, the exchange of the Series 2018 Notes which have been tendered or deemed tendered for certain of the Series 2022 Notes, and the issuance of additional Notes (as such terms are defined in the Master Indenture); and

WHEREAS, in accordance therewith, the Mortgagors, as members of the Obligated Group, other members of the Obligated Group described therein and the Master Trustee have entered into that certain Amended and Restated Master Trust Indenture, dated as of _____, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the “**Master Indenture**”); and

WHEREAS, pursuant to that certain Supplement to Amended and Restated Master Indenture Number 1, dated as of _____ 1, 2022 (“**Supplemental Master Indenture Number 1**”), the Obligated Group Representative issued (i) an obligation designated the “\$_____ Senior Series 2022A-1 Note” in the aggregate principal amount of \$_____ (the “**Series 2022A-1 Obligation**”), (ii) an obligation designated the “\$_____ Senior Taxable Series 2022A-2 Note” in the aggregate principal amount of \$_____ (the “**Series 2022A-2 Obligation**” and, together with the Series 2022A-1 Obligation, the “**Series 2022A Obligations**”); (iii) an obligation designated the “\$_____ Second Tier Series 2022B-1 Note” in the aggregate principal amount of \$_____ (the “**Series 2022B-1 Obligation**”), (iv) an obligation designated the “\$_____ Second Tier Taxable Series 2022B-2 Note” in the aggregate principal amount of \$_____ (the “**Series 2022B-2 Obligation**” and, together with the Series 2022B-1 Obligation, the “**Series 2022B Obligations**”); (v) an obligation designated the “\$_____ Third Tier Series 2022C Note” in the aggregate principal amount of \$_____ (the “**Series 2022C Obligation**”); (vi) an obligation designated the “\$_____ Fourth Tier Series 2022D Note” in the aggregate principal amount of \$_____ (the “**Series 2022D Obligation**” and, collectively with the Series 2022A Obligations, the Series 2022B Obligations and the Series 2022C Obligation, the “**Series 2022 Obligations**”); and

WHEREAS, pursuant to the Master Indenture, the Obligated Group is authorized to enter into one or more supplements to the Master Indenture, including Supplemental Master Indenture Number 1 (each a “**Master Supplement**” and, collectively, the “**Master Supplements**”) to provide for the issuance from time to time of obligations constituting the joint and several obligations of the Obligated Group, including the Series 2022 Notes (collectively, the “**Obligations**”) to finance or refinance the Project; and

WHEREAS, the Obligated Group Representative issued the Series 2022 Obligations in order to secure the Obligated Group Representative’s obligations arising under that certain Loan Agreement, dated as of _____, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the “**Loan Agreement**”), among the Colorado Health Facilities Authority, an independent public body politic and corporate constituting a public instrumentality and a political subdivision of the state of Colorado (the “**Issuer**”), the Obligated Group

Representative, as borrower, and UMB Bank, N.A., as bond trustee (together with its successors, the “**Bond Trustee**”) under the Bond Indenture (as defined below), pursuant to which the Obligated Group Representative borrowed the proceeds of the Issuer’s (i) \$_____ aggregate principal amount Senior Living Revenue Bonds (American Eagle Portfolio Project), Senior Series 2022A-1 (the “**Series 2022A-1 Bonds**”); (ii) \$_____ aggregate principal amount Senior Living Revenue Bonds (American Eagle Portfolio Project) Senior Taxable Series 2022A-2 (the “**Series 2022A-2 Bonds**” and, together with the Series 2022A-1 Bonds, the “**Series 2022A Bonds**”); (iii) \$_____ aggregate principal amount Senior Living Revenue Bonds (American Eagle Portfolio Project), Second Tier Series 2022B-1 (the “**Series 2022B-1 Bonds**”); \$_____ aggregate principal amount Senior Living Revenue Bonds (American Eagle Portfolio Project) Second Tier Taxable Series 2022B-2 (the “**Series 2022B-2 Bonds**” and, together with the Series 2022B-1 Bonds, the “**Series 2022B Bonds**”); (iv) \$_____ aggregate principal amount Senior Living Revenue Bonds (American Eagle Portfolio Project) Third Tier Series 2022C (the “**Series 2022C Bonds**”); and \$_____ aggregate principal amount Senior Living Revenue Bonds (American Eagle Portfolio Project) Fourth Tier Series 2022D (the “**Series 2022D Bonds**” and, collectively with the Series 2022A Bonds, the Series 2022B Bonds and the Series 2022C Bonds, the “**Series 2022 Bonds**”), which were issued pursuant to that certain Trust Indenture, dated as of _____, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the “**Bond Indenture**”), between the Issuer and the Bond Trustee, to finance or refinance the costs of the Project, fund certain capital expenditures of the Mortgagors and other Obligated Group Members, fund certain reserves for certain of the Series 2022 Bonds and pay certain costs incurred in connection with the issuance of the Series 2022 Bonds; and

WHEREAS, the Master Indenture, the Master Supplements (including, without limitation, Supplemental Master Indenture Number 1), the Loan Agreement and the Obligations (including, without limitation, the Series 2022 Obligations) are collectively referred to herein as the “**Financing Documents**”; and

WHEREAS, the Mortgagors have executed this Mortgage to secure all of the Secured Obligations (hereinafter defined), including without limitation the Secured Obligations to pay amounts due on the Series 2022 Obligations as required in order to make the debt service payments on the Series 2022 Bonds, and the Mortgagors have agreed to deliver this Mortgage, pursuant to which the Mortgagors are granting a first priority lien on and security interest in the Mortgaged Properties. The final maturity date of the Indebtedness is _____ 1, 20__.

NOW, THEREFORE, for valuable consideration, including the mutual covenants contained herein and in further consideration of the issuance of the Series 2022 Obligations in order to secure the repayment of the Series 2022 Bonds, and the issuance of any other Obligations issued in order to secure the repayment of any other Indebtedness permitted to be issued under the Master Indenture, the receipt and sufficiency of which are hereby acknowledged, the Mortgagors agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 **Definitions.** Certain terms used in this Mortgage are defined in this Section. When used herein, such terms shall have the respective meanings ascribed to them in this Section, unless specifically provided otherwise or unless the context clearly indicates otherwise. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Master Indenture.

“**Act**” has the meaning ascribed to such term in the Bond Indenture.

“**Additional Bonds**” means the additional bonds authorized to be issued by the Issuer pursuant to the terms and conditions of the Bond Indenture.

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

“**Applicable Environmental Law**” has the meaning ascribed to such term in **Section 12.1(b)**.

“**Bond Indenture**” means the Trust Indenture dated as of the date hereof between the Issuer and UMB Bank, N.A., as bond trustee, together with all Supplements thereto entered into in accordance therewith.

“**Bond Trustee**” means UMB Bank, N.A., and its successors and assigns, as bond trustee under the Bond Indenture.

“**Bonds**” means, collectively, the Series 2022 Bonds and any Additional Bonds.

“**CERCLA**” has the meaning ascribed to such term in **Section 12.1(b)**.

“**Closing Date**” means the date of initial delivery of the Series 2022 Obligations.

“**Collateral**” means all of the security for the Secured Obligations described in this Mortgage, together with all Proceeds and products thereof and Additions thereto.

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

“**Condemnation Award**” means the total condemnation proceeds paid by the condemner as a result of condemnation or eminent domain proceedings with respect to all or any part of the Project or of any settlement or compromise of such proceedings.

“**Controlling Holders**” means, as of any date, in the case of consent or direction to be given hereunder, the Holders of the majority in aggregate principal amount of the then Outstanding Senior Obligations; provided if no Senior Obligations are then Outstanding, then the

Holders of the majority in aggregate principal amount of the then Outstanding Second Tier Obligations; provided, further, if no Senior Obligations and no Second Tier Obligations are then Outstanding, then the Holders of the majority in aggregate principal amount of the then Outstanding Third Tier Obligations; provided, further, if no Senior Obligations, no Second Tier Obligations and no Third Tier Obligations are then Outstanding, then the Holders of the majority in aggregate principal amount of the then Outstanding Fourth Tier Obligations.

“Damage” means (a) any damage, destruction or other injury (in whole or in part) by fire or other casualty, and (b) any Condemnation.

“Damaged” means (a) damaged, destroyed, or injured (in whole or in part) by fire or other casualty, or (b) taken by Condemnation.

“Documents” means and includes (without limitation) the Obligations, the Master Indenture, the Master Supplements, the Bonds, the Loan Agreement, the Bond Indenture, this Mortgage, and any and all other documents which the Issuer, the Mortgagors, or any other party or parties or their representatives, have executed and delivered, or may hereafter execute and deliver, to create, evidence or secure the Secured Obligations, or any part thereof, or in connection therewith, together with all Supplements thereto.

“Encumbrance” means any deed of trust, mortgage, pledge, lien, security interest, charge or other encumbrance, including but not limited to any covenant or agreement restricting, regulating or otherwise affecting the use of the Land or the Mortgaged Properties.

“Event of Default” has the meaning ascribed to such term in **Section 8.1**.

“Fourth Tier Bonds” means, collectively, the Series 2022D Bonds and all Additional Bonds issued by the Issuer on a parity with the Series 2022D Bonds.

“Fourth Tier Obligations” means, collectively, the Series 2022D Obligation and any other Obligations issued on a parity with the Series 2022D Obligation.

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

“Hazardous Substance” has the meaning ascribed to such term in **Section 12.1(f)**.

“Holder” or **“Holders”** means the Person or Persons in whose name any Obligation is registered on the registration records for the Obligations maintained by the Master Trustee, as registrar.

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

“Indebtedness” means all sums of money secured by this Mortgage, including

(a) all money (including all principal, interest, and premiums (if any)) due or to become due under the Loan Agreement, a Related Loan Agreement and the Obligations;

(b) all other money now or hereafter advanced or expended by the Bond Trustee, the Mortgagee (also in its capacity as the Master Trustee) or the Issuer as provided for herein or in any other of the Documents, which the Mortgagors are required to repay or reimburse hereunder, under any of the other Documents, or by applicable law; and

(c) all costs, expenses, charges, liabilities, commissions, half-commissions and attorneys' fees now or hereafter chargeable to the Mortgagors, or incurred by, or disbursed by, the Issuer or the Mortgagee on behalf of the Mortgagors as provided for herein, or in any of the other Documents, which the Mortgagors are required to pay, repay or reimburse hereunder, under any of the other Documents, or by applicable law.

"Indemnified Party" and **"Indemnified Parties"** have the respective meanings ascribed to such terms in **Section 7.5**.

"Insurance Proceeds" means the total proceeds of insurance paid by an insurance company under the policies of property or title insurance required to be procured by the Obligated Group pursuant to the requirements of the Master Indenture and the Loan Agreement and relating to the Project.

"Land" has the meaning ascribed to such term in **Section 4.1(a)**.

"Law" has the meaning ascribed to such term in **Section 12.1(d)**.

"Leases" has the meaning ascribed to such term in **Section 5.1(a)**.

"License" has the meaning ascribed to such term in **Section 5.2**.

"Loan Agreement" means the Loan Agreement dated as of the date hereof executed among the Issuer, the Mortgagee and the Obligated Group Representative, together with all Supplements thereto, entered into in accordance therewith.

"Master Indenture" means the Amended and Restated Master Trust Indenture dated as of the date hereof between the Obligated Group Members and the Master Trustee, together with all Master Supplements thereto.

"Master Trustee" means UMB Bank, N.A., and its successors and assigns, as master trustee under the Master Indenture.

"Maximum Amount" has the meaning ascribed to such term in **Section 3.4**.

"Mortgage" means this Amended and Restated Mortgage, Assignment of Rents and Leases, and Security Agreement, together with all Supplements hereto.

“Mortgaged Properties” has the meaning ascribed to such term in **Section 4.1**.

“Mortgagee” means UMB Bank, N.A., and its successors and assigns, as master trustee under the Master Indenture.

“Mortgagors” means, collectively, the Owners and the Obligated Group Representative.

“Net Proceeds,” means the gross proceeds from such Insurance Proceeds, Condemnation Award or sale of any portion of the Project, less all expenses (including reasonable attorneys’ fees of the Obligated Group or the Master Trustee and any Extraordinary Trustee’s Fees and Expenses, as defined in the Bond Indenture) incurred in the realization thereof.

“Obligations” means the Series 2022 Obligations and any additional Obligations issued pursuant to the Master Indenture.

“Permitted Encumbrances” has the meaning ascribed to such term in the Master Indenture, and shall include, without limitation, the liens and other encumbrances set forth in Exhibit B.

“Personal Property” has the meaning ascribed to such term in **Section 4.1(f)**.

“Pledge” has the meaning ascribed to such term in **Section 7.4(i)**.

“Proceeds” or **“proceeds”** means, when used with respect to any of the Collateral, all proceeds within the meaning of the Uniform Commercial Code and shall include the proceeds of any and all insurance policies.

“Project” has the meaning ascribed to such term in the Master Indenture.

“Project Revenues” has the meaning ascribed to such term in the Master Indenture.

“Property Taxes” means all taxes, payments in lieu of taxes, water rents, sewer rents, ground rents, assessments and other governmental or municipal or public or private dues, charges and levies and any liens (including federal tax liens) which are or may be levied, imposed or assessed upon the Project or any part thereof or any of the other Collateral, or upon any Leases, or upon the rents, issues, income or profits thereof, whether any or all of the aforementioned be levied directly or indirectly or as excise taxes, as income taxes, or otherwise.

“RCRA” has the meaning ascribed to such term in **Section 12.1(b)**.

“Rents” has the meaning ascribed to such term in **Section 5.1(b)**.

“Second Tier Bonds” means, collectively, the Series 2022B Bonds and all Additional Bonds issued by the Issuer on a parity with the Series 2022B Bonds.

“Second Tier Obligations” means, collectively, the Series 2022B Obligations and any other Obligations issued on a parity with the Series 2022B Obligations.

“Secured Obligations” means the obligations of the Mortgagors under the Obligations, the Master Indenture, as supplemented by the Master Supplements, the Loan Agreement, this Mortgage and the other Documents to which a Mortgagor is a party, to (a) pay amounts necessary to pay the principal of, premium (if any) and interest on the Obligations, when and as the same shall become due and payable (whether at the stated maturity thereof, on any installment payment date, or by acceleration of maturity, or after notice of redemption or otherwise), (b) pay all other payments (if any) required by the Obligations, the Master Indenture, the Loan Agreement, this Mortgage and such other Documents to be paid by the Mortgagors to the Issuer, the Mortgagee, the Holders or to others, when and as the same shall become due and payable, (c) timely perform, observe and comply with all of the terms, covenants, conditions, stipulations and agreements, express or implied, which the Mortgagors are required to perform and observe by the Obligations, the Master Indenture or any of such other Documents; and (d) reimburse the Issuer or the Mortgagee, as the case may be, for any sums advanced thereby as set forth in the Loan Agreement, the Master Indenture or this Mortgage and such other Documents.

“Senior Bonds” means, collectively, the Series 2022A Bonds and all Additional Bonds issued by the Issuer on a parity with the Series 2022A Bonds.

“Senior Obligations” means, collectively, the Series 2022A Obligations and any other Obligations issued on a parity with the Series 2022A Obligations.

“Series 2022 Bonds” means, collectively, the Series 2022A Bonds, the Series 2022B Bonds, the Series 2022C Bonds and the Series 2022D Bonds.

“Series 2022 Obligations” means, collectively, the Series 2022A Obligations, the Series 2022B Obligations, the Series 2022C Obligation and the Series 2022D Obligation.

“Series 2022A Bonds” means, collectively, the Series 2022A-1 Bonds and the Series 2022A-2 Bonds.

“Series 2022A Obligations” means, collectively, the Series 2022A-1 Obligation and the Series 2022A-2 Obligation.

“Series 2022A-1 Bonds” means the Issuer’s Senior Living Revenue Bonds (American Eagle Portfolio Project) Senior Series 2022A-1.

“Series 2022A-1 Obligation” means the Obligated Group’s Senior Series 2022A-1 Note relating to the Series 2022A-1 Bonds issued under Supplemental Master Indenture Number 1.

“Series 2022A-2 Bonds” means the Issuer’s Senior Living Revenue Bonds (American Eagle Portfolio Project) Senior Taxable Series 2022A-2.

“Series 2022A-2 Obligation” means the Obligated Group’s Senior Series 2022A-2 Note relating to the Series 2022A-2 Bonds issued under Supplemental Master Indenture Number 1.

“Series 2022B Bonds” means, collectively, the Series 2022B-1 Bonds and the Series 2022B-2 Bonds.

“**Series 2022B Obligations**” means, collectively, the Series 2022B-1 Obligation and the Series 2022B-2 Obligation.

“**Series 2022B-1 Bonds**” means the Issuer’s Second Tier Living Revenue Bonds (American Eagle Portfolio Project) Second Tier Series 2022B-1.

“**Series 2022B-1 Obligation**” means the Obligated Group’s Second Tier Series 2022B-1 Note relating to the Series 2022B-1 Bonds issued under Supplemental Master Indenture Number 1.

“**Series 2022B-2 Bonds**” means the Issuer’s Senior Living Revenue Bonds (American Eagle Portfolio Project) Second Tier Taxable Series 2022B-2.

“**Series 2022B-2 Obligation**” means the Obligated Group’s Senior Series 2022B-2 Note relating to the Series 2022B-2 Bonds issued under Supplemental Master Indenture Number 1

“**Series 2022C Bonds**” means the Issuer’s Senior Living Revenue Bonds (American Eagle Portfolio Project) Third Tier Series 2022C.

“**Series 2022C Obligation**” means the Obligated Group’s Third Tier Series 2022C Note relating to the Series 2022C Bonds issued under Supplemental Master Indenture Number 1.

“**Series 2022D Bonds**” means the Issuer’s Senior Living Revenue Bonds (American Eagle Portfolio Project) Fourth Tier Series 2022D.

“**Series 2022D Obligation**” means the Obligated Group’s Fourth Tier Series 2022D Note relating to the Series 2022D Bonds issued under Supplemental Master Indenture Number 1

“**Site Reviewers**” has the meaning ascribed to such term in **Section 12.3**.

“**Site Assessments**” has the meaning ascribed to such term in **Section 12.3**.

“**State**” means the State of Florida.

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

“**Taxes**” means all taxes, assessments and governmental charges or levies imposed upon the applicable Person or on its income or its properties, including, without limitation, all Property Taxes.

“**Third Tier Bonds**” means, collectively, the Series 2022C Bonds and all Additional Bonds issued by the Issuer on a parity with the Series 2022C Bonds.

“**Third Tier Obligations**” means, collectively, the Series 2022C Obligation and any other Obligations issued on a parity with the Series 2022C Obligation.

“**Uniform Commercial Code**” means the Uniform Commercial Code as in effect from time to time in the State; provided that if by reason of mandatory provisions of law, the

perfection or the effect of perfection or non-perfection of the security interests in any Property is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

ARTICLE II

RULES OF CONSTRUCTION

SECTION 2.1 **Rules of Construction.** The words “hereof,” “herein,” “hereunder,” “hereto,” and other words of similar import refer to this Mortgage in its entirety.

(a) “Including” means “including, but not limited to.”

(b) References to Articles, Sections, and other subdivisions of this Mortgage are to the designated Articles, Sections and other subdivisions of this Mortgage as originally executed.

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

SECTION 2.2 **Recitals Incorporated Herein by Reference.** The Mortgagors acknowledge that the Recitals contained hereinabove are true and correct and agrees that the same are incorporated herein as a substantive part of this Mortgage.

ARTICLE III

SECURED OBLIGATIONS

SECTION 3.1 **Mortgage Secures Described Indebtedness.** This Mortgage is executed and delivered by the Mortgagors to secure the payment and performance of the Secured Obligations; however, the Secured Obligations shall not include and there is expressly excepted therefrom any items of indebtedness owing or to become owing to the Mortgagee for which applicable law prohibits the taking of a lien upon real estate as security. Each and every item of the Secured Obligations, including any and all renewals, rearrangements and extensions of all or any part of the Indebtedness described and included in this Section is intended to be fully secured by the liens, assignments, and security interests created under and by virtue of this Mortgage.

SECTION 3.2 **Future Advances.** This Mortgage is given to secure not only the existing Indebtedness, but also such future advances made pursuant to this Mortgage, the Master Indenture, the Bond Indenture, any notes or bonds representing any portion of the Indebtedness, any loan agreement or other instrument evidencing or securing the Indebtedness or as requested by the Mortgagors, whether such advances are obligatory or are to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the Mortgagors, to the same extent as if such future advances were made on the date of the execution

of this Mortgage. The total amount of Indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid balance so secured at one time shall not exceed the Maximum Amount, plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the Mortgaged Property.

SECTION 3.3 **No Limitation on Future Advance Rights.** The Mortgagors covenant and agree with Mortgagee that:

(a) Mortgagors waive and agree not to assert any right to limit future advances under this Mortgage, and any such attempted limitation shall be null, void and of no force and effect. Any correspondence by Mortgagors regarding the limitation of future advances must be sent to Mortgagee at the address set forth herein.

(b) An Event of Default shall automatically exist (i) if Mortgagors execute any instrument which purports to have or would have the effect of impairing the priority of or limiting any future advance which might ever be made under this Mortgage or (ii) if Mortgagors take, suffer, or permit any action or occurrence which would adversely affect the priority of any future advance which might ever be made under this Mortgage.

SECTION 3.4 **Maximum Amount.** The maximum amount of the principal of the Indebtedness that may be outstanding at any time and from time to time that this Mortgage secures, including without limitation as a mortgage, as a collateral assignment and pledge and as a security agreement, including any expenses incurred by the Mortgagee is up to [THREE HUNDRED FIFTY MILLION DOLLARS (\$350,000,000)], plus all related interest thereto and any Indebtedness subordinate to all the Series 2022 Obligations issued in accordance with the Master Indenture (the “**Maximum Amount**”). Mortgagors acknowledge that this Mortgage secures all loans and advances made or incurred by the Mortgagee under or pursuant to this Mortgage, whether optional or obligatory by the Mortgagee.

ARTICLE IV

GRANT OF MORTGAGED PROPERTIES

SECTION 4.1 **Grant, Sale and Conveyance.** For the purposes and trusts hereinafter set forth, and for TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration paid to the Mortgagors, the receipt and sufficiency of which are hereby acknowledged, the Mortgagors have GRANTED, SOLD, and CONVEYED, and by these presents do GRANT, SELL, and CONVEY, unto the Mortgagee, all the following described property, whether now or hereafter owned, leased and/or acquired by the Mortgagors to wit:

(a) subject to the Permitted Encumbrances, those certain tract(s) or parcel(s) of land (the “**Land**”) being situated in [Lake County,] Sarasota County, Brevard County, Seminole County and Hillsborough County, Florida, being more fully described as set forth in Exhibit A attached hereto and hereby referred to and incorporated herein for all purposes, together with all right, title and interest of the Mortgagors, including any after-acquired right, title or reversion, in and to (i) the beds of the ways, streets, avenues and alleys adjoining the Land, (ii) any strips or gores between the Land and abutting or

adjacent properties, and (iii) all water and water rights, timber, crops and mineral interest pertaining to the Land, and all Improvements.

(b) furniture, furnishings, fixtures, equipment and other goods necessary for or used in connection with the use (or proposed use) of the Project and/or the Improvements, and all appurtenances and Additions thereto and betterments, renewals, substitutions and replacements thereof, all of the foregoing as now owned or hereafter acquired by the Mortgagors, wherever situated, and now or hereafter located on, attached to, contained in, or used or usable in connection with the Project and/or the Improvements or placed on any part thereof, though not attached thereto, including all screens, awnings, shades, blinds, curtains, draperies, carpets, rugs, furniture and furnishings, heating, electrical, lighting, plumbing, ventilating, air-conditioning, refrigerating, incinerating and/or compacting plants, systems, fixtures and equipment, elevators, hoists, stoves, ranges, vacuum and other cleaning systems, call systems, sprinkler systems and other fire prevention and extinguishing apparatus, and materials, motors, machinery, pipes, ducts, conduits, dynamos, engines, compressors, generators, boilers, stokers, furnaces, pumps, tanks, appliances, equipment, fittings, and fixtures, lockers, exercise and fitness equipment, scales, duplication and communication equipment, calculators, cash registers, tables, chairs, pianos, satellite dishes, televisions, telephones, maid carts, all kitchen equipment (including kitchen utensils, china ware and glassware) towels, drapes, miniblinds, linens, bedspreads, pillows, robes, and all building materials and equipment now or hereafter delivered to the Project and intended to be installed therein; excluding however, all personal property owned by lessees or vendors and intangibles owned by third parties. The Mortgagors shall have the right to replace worn or obsolete items of personal property (including items that have become fixtures) in accordance with the Loan Agreement and Master Indenture.

(c) the Leases, the Rents, and all rents, revenues, profits, income, damages, awards, and proceeds from or attributable to all or any portion of the Land hereinabove described, the Improvements, and any other property, both real and personal, hereinabove described.

(d) money, funds, and accounts of the Mortgagors, deposits (including lessee security deposits), instruments, documents, general intangibles, notes, and chattel paper arising from or by virtue of any transaction related to the Project, the Improvements, or any of the Personal Property, subject to **Section 5.1**, prior to distribution of any of the foregoing to the Mortgagors and except for balances in accounts that are subject to draw by the Mortgagors for approved draws under the Loan Agreement or the Mortgagee under the Bond Indenture or the Master Indenture and amounts allocated to ordinary expenses for payment by any manager of the Project.

(e) appurtenances and additions to the items of tangible personal property described herein and betterments, renewals, substitutions, and replacements thereof and therefor; and, if the lien and security interest granted by this Mortgage is subject to any security interest in said personal property, all right, title, and interest of the Mortgagors, now or hereafter arising, in and to any and all said property is hereby assigned to the Mortgagee, together with the benefits of all deposits and payments now or hereafter made

thereon by or on behalf of the Mortgagors; excluding, however, all personal property owned by tenants of the Improvements.

(f) other articles of personal property, tangible or intangible (together with those items described in subsections (b), (e), and (g), collectively, the “**Personal Property**”) now or hereafter attached to or used in or about the Improvements or that are necessary or useful for the complete and comfortable use and occupancy of the Improvements for the purposes for which they are to be attached, placed, erected, constructed or developed, or which Personal Property is or may be used in or related to the planning, development, financing or operation of the Improvements, and all renewals of or replacements or substitutions for any of the foregoing, whether or not the same are or shall be attached to the Land or Improvements.

(g) building materials and equipment now or hereafter delivered to and intended to be installed in or on the Land or the Improvements.

(h) right, title and interest of the Mortgagors in and to contracts now or hereafter entered into by and between the Mortgagors and any other party, as well as all right, title and interest of the Mortgagors under any subcontracts, providing for the construction (original, restorative or otherwise) of any improvements to or on any of the Land or the furnishing of any materials, supplies, equipment or labor in connection with such construction.

(i) right, title and interest of the Mortgagors in and to all plans, specifications and drawings of the Improvements (including, but not limited to, plat plans, foundation plans, floor plans, elevations, framing plans, cross-section of walls, mechanical plans, electrical plans and architectural and engineering plans, and architectural engineering studies and analysis) heretofore or hereafter prepared by any architect or any engineer, relating to any of the Land.

(j) right, title and interest of the Mortgagors in and to all agreements now or hereafter entered into and with any party, including any assigned obligations, relating to architectural, engineering, management, development or consulting services rendered or to be rendered relating to planning, design, inspection or supervision of the construction management or development of any of the Land.

(k) completion bond, performance bond or labor and material payment bond or other bond relating to the Land or the Project or to any contract providing for construction of Improvements to the Land or the Project.

(l) the Mortgagors’ right, title and interest in and to (but not their obligations) under any contracts relating to the Land, the Improvements, or the Personal Property.

(m) right, title, and interest of the Mortgagors in and to all contracts, permits, certificates, licenses, approvals, utility deposits, utility capacity, and utility rights issued, granted agreed upon, or otherwise provided by any governmental or private authority, person or entity relating to the ownership, development, construction, operation, maintenance, marketing, sale or use of the Land and/or the Improvements, including all

of the Mortgagors' rights and privileges hereto or hereafter otherwise arising in connection with or pertaining to the Land and/or the Improvements, including, without limiting the generality of the foregoing, all water and/or sewer capacity, all water, sewer and/or other utility deposits or prepaid fees, and/or all water and/or sewer and/or other utility tap rights or other utility rights, any right or privilege of the Mortgagors under any loan commitment, lease, contract, management contract, service contract, warranty and computer software related to the Project, or other agreement with any third party pertaining to the ownership, development, construction, operation, maintenance, marketing, sale, or use of the Land and/or the Improvements.

(n) proceeds arising from or by virtue of the sale, lease or other disposition of the Land, the Improvements or the Personal Property.

(o) Net Proceeds (including premium refunds) of each policy of insurance relating to the Land, the Improvements or the Personal Property.

(p) Net Proceeds from the taking of any of the Land, the Improvements, the Personal Property or any rights appurtenant thereto by right of eminent domain or by private or other purchase in lieu thereof, including change of grade of streets, curb cuts or other rights of access, for any public or quasi-public use under any law.

(q) right, title and interest of the Mortgagors in and to all streets, roads, public places, easements and rights-of-way, existing or proposed, public or private, adjacent to or used in connection with, belonging or pertaining to the Land.

(r) rights, hereditaments and appurtenances pertaining to the foregoing.

(s) interests of every kind and character that the Mortgagors now have or at any time hereafter acquire in and to the Land, Improvements, and Personal Property described herein and all property that is used or useful in connection therewith, including rights of ingress and egress and all reversionary rights or interests of the Mortgagors with respect to such property.

TO HAVE AND TO HOLD the hereinabove described properties, together with the rights, privileges, and appurtenances thereto belonging (all of which properties, rights, privileges, and appurtenances are hereinafter collectively called the "**Mortgaged Properties**"), unto the Mortgagee and to its substitutes or successors forever, and the Mortgagors do hereby bind themselves, their respective successors, assigns, and legal representatives to warrant and forever defend all and singular the Mortgaged Properties unto the Mortgagee, the Mortgagee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same, or any part thereof, subject only to the Permitted Encumbrances.

SECTION 4.2 Mortgagors' Representations and Covenants Regarding Title.

Without in any way limiting the above conveyance and the warranty herein contained, the Mortgagors represent that an Owner owns of all the Mortgaged Properties as hereinabove conveyed and, should any ambiguity exist in regard to the description of said properties, reference may be had to each Mortgagor's ownership of properties held by it in the survey(s), subdivision(s) or section(s) described in Exhibit A attached hereto and made a part hereof for

further description of the properties herein conveyed, the Mortgagors agree that they will, upon request by the Mortgagee, execute any further instruments, amendments, or supplements desired to more adequately describe the Mortgaged Properties which they have agreed to make subject to this Mortgage.

SECTION 4.3 **Conveyance is as a Mortgage.** This conveyance, however, is intended as a mortgage and security agreement and is made upon the following trusts, terms, and conditions, to wit: In the event the Mortgagors shall well and truly perform and pay the Secured Obligations (including payment of all principal and all interest and attorneys' fees and other amounts, if any, owing or to become owing thereon) to the legal holder thereof when the same shall become due or make provision for such payment such that there are no Secured Obligations that are outstanding, then this Mortgage and all herein contained shall be null and void and shall be released at the Mortgagors' cost and expense, otherwise this Mortgage shall continue in full force and effect; however, the Secured Obligation to indemnify and hold harmless the Mortgagee, the Holders, and their respective officers, directors, employees, agents, and attorneys pursuant to the provisions hereof shall survive any such payment or release.

ARTICLE V

ASSIGNMENT OF RENTS

SECTION 5.1 **Assignment.** The Mortgagors do hereby GRANT, TRANSFER, ASSIGN and SET OVER unto the Mortgagee, its successors and assigns, the following:

(a) all rights, interests and estates of each Mortgagor in, to and under, but none of its obligations, responsibilities, or liabilities related to, any leases, now or hereafter made, executed or delivered, whether written or oral, covering all or any portion of the Land, or the Improvements now or hereafter erected or constructed thereon, or any other portion of the Mortgaged Properties, together with all renewals, extensions, modifications and replacements thereof (such lease agreements, renewals, extensions, modifications and replacements thereof being herein collectively called the "**Leases**");

(b) all rents, rentals, security deposits, royalties, bonuses, issues, profits, revenue, income, and other sums of money or benefits that may now or hereafter be derived from the Mortgaged Properties, but none of the Mortgagors' obligations, responsibilities, or liabilities related to, or arising from the use or enjoyment of any portion thereof, or from any lease pertaining thereto, including but not limited to, liquidated damages arising from any default under a lease, amounts that may be collected from any guarantor of a lease, any proceeds payable under any insurance policy covering loss of rents, and any and all rights that the Mortgagors may have against any lessee, guarantor or sublessee under such Leases (herein collectively called the "**Rents**"); and

(c) all other Project Revenues arising from or by virtue of any transaction related to the Project and not included in (a) and (b) above.

The parties intend to establish an absolute transfer and assignment of all the rights, title, and interest of the Mortgagors in and to, but none of their obligations, responsibilities or

liabilities relating to the Leases and the Rents to the Mortgagee and not just to create a security interest.

SECTION 5.2 Limited License. Although this assignment constitutes an absolute, present and current assignment of all Leases and Rents, so long as there exists no Event of Default hereunder, the Mortgagors shall have the right under a limited license granted hereby, and the Mortgagee hereby grants to the Mortgagors a limited license (the “**License**”) to collect (but not more than one month in advance or two months in advance where one month’s rental is attributable to the next ensuing month and one month’s rental is attributable to the last month in the lease term, if any, and is collected as security under the provisions of a written lease or rental agreement) all of the Rents arising from or out of the Leases or any renewals or extensions thereof, or from or out of the Mortgaged Properties or any part thereof. The Mortgagors shall receive such Rents and hold them in trust and as a trust fund to be applied, and the Mortgagors hereby covenant to apply the Rents so collected in accordance with the Loan Agreement, the Master Indenture and the Bond Indenture. The License shall be revoked automatically upon the occurrence of an Event of Default hereunder or under any of the documents evidencing or securing the Secured Obligations, but to the extent the Mortgagors continue to collect the Rents after an Event of Default, the Mortgagors shall continue to hold the Rents in trust for the benefit of the Mortgagee. Upon the occurrence and continuation of an Event of Default, the Mortgagors shall cause the tenants under the Leases to pay Rents by check payable to the order of the Mortgagee or a name designated by the Mortgagee. Any such payment to the Mortgagee shall constitute payment to the Mortgagors under the Leases, and the Mortgagors hereby appoint the Mortgagee as the Mortgagors’ lawful attorney-in-fact, coupled with an interest, for giving, and is hereby empowered to give, acquittances to any tenants for such payments and to give the applicable Mortgagor’s endorsement to any check made payable to such Mortgagor.

SECTION 5.3 Affirmative Covenants. The Mortgagors shall, at the sole cost and expense of the Mortgagors:

- (a) duly and punctually observe, perform and discharge, all of the material obligations, terms, covenants, conditions and warranties of the lessor under the Leases; and
- (b) give prompt notice to the Mortgagee of any failure on the part of the Mortgagors to observe, perform and discharge the same or of any claim made by any lessee of any such failure by the Mortgagors, but only to the extent that such failure, or alleged failure is a material obligation of the Mortgagors under the Leases; and
- (c) enforce in accordance with sound commercial practices the Leases, or secure the performance of each and every obligation, term, covenant, condition and agreement in the Leases to be performed by any lessee or any guarantor; and
- (d) use its best efforts to keep the Project leased at a sufficient rental and on other terms and conditions reasonably acceptable to the Mortgagee; and
- (e) at the request of the Mortgagee, execute a written instrument evidencing that the rights, title, and interest of the Mortgagors in and to, but none of their obligations,

responsibilities or liabilities relating to such future Leases have been transferred and assigned to the Mortgagee in accordance with the terms and conditions as herein contained; and

(f) make, execute and deliver to the Mortgagee upon demand and at any time or times, any and all assignments and other documents and other instruments which the Mortgagee may deem advisable to carry out the true purposes and intent of this assignment.

SECTION 5.4 Negative Covenants. The Mortgagors shall not, except in compliance with the Master Indenture, the Bond Indenture, the Loan Agreement or the Leases, and except as noted below and in the ordinary course of business:

(a) execute a Lease for a term greater than 364 days (excluding renewal options); or

(b) consent to any subletting of Mortgaged Properties or any part thereof, to any assignment of any Leases by any lessee thereunder, to any assignment or further subletting of any sublease; or

(c) receive or collect any Rents from any lessee for a period of more than one month in advance or two months in advance where one month's rental is attributable to the next ensuing month and one month's rental is attributable to the last month in the lease term, if any, and is collected as security under the provisions of a written lease or rental agreement, if any (whether in cash or by evidence of indebtedness); or

(d) pledge, transfer, mortgage or otherwise encumber or assign or permit an encumbrance upon future payments of Rents or any other interest of the Mortgagors in the Leases except as permitted by the Loan Agreement and the Master Indenture; or

(e) cancel, terminate or modify any Lease, except upon default by the tenant thereunder; cause or permit any cancellation, termination or surrender of any Lease, except in connection with a termination, cancellation or similar right under a Lease; or

(f) commence any proceedings for dispossession of any tenant under any Lease, except upon default by the Tenant thereunder or otherwise in accordance with the terms of any Lease.

SECTION 5.5 Appointment of Attorney-in Fact. Subject to the License as described and limited in **Section 5.2**, each Mortgagor hereby constitutes and appoints the Mortgagee the true and lawful attorney-in-fact, coupled with an interest, of such Mortgagor, empowered and authorized in the name, place and stead of such Mortgagor to demand, sue for, attach, levy, recover and receive the Rents, or any premium or penalty payable upon the exercise by any lessee under any Leases of a privilege of cancellation originally provided in any such Leases, and to give proper receipts, releases, and acquittances therefor and, after deducting expenses of collection, to apply the net proceeds as a credit upon any portion of the Secured Obligations selected by the Mortgagee, notwithstanding the fact that such portion of the Secured Obligations may not then be due and payable or that such portion of the Secured Obligations is

otherwise adequately secured; and the Mortgagors do hereby authorize and direct any such lessee to deliver such payment to the Mortgagee, in accordance with this assignment, and the Mortgagors hereby ratify and confirm all that said attorney-in-fact shall do or cause to be done by virtue of the powers granted hereby. The foregoing appointment is irrevocable and continuing and such rights, powers and privileges shall be exclusive in the Mortgagee, its successors and assigns, so long as any part of the Secured Obligations secured hereby remains unpaid and undischarged. A lessee need not inquire into the authority of the Mortgagee to collect any Rents, and its obligations to pay Rents to the Mortgagors shall be absolutely discharged to the extent of any payment to the Mortgagee. Subject to the License as described and limited in **Section 5.2**, each Mortgagor hereby constitutes and appoints the Mortgagee the true and lawful attorney-in-fact, coupled with an interest, of such Mortgagor, empowered and authorized in the name and stead of such Mortgagor to subject and subordinate at any time any Leases or any part thereof to the lien and security interest of this Mortgage, the Master Indenture and the Loan Agreement, or to request or require such subordination in any case where a Mortgagor otherwise would have the right, power or privilege so to do, and to cause some or all of the provisions of any Leases that are subordinate to the lien and security interest of the Mortgage to become superior to this Mortgage, the Master Indenture and the Loan Agreement. The foregoing appointment is irrevocable and continuing and such rights, powers and privileges shall be exclusive in the Mortgagee, its successors and assigns, so long as any Secured Obligations secured hereby remain unpaid and discharged, and each Mortgagor hereby warrants that such Mortgagor has not at any time prior to the date hereof exercised any such right, and such Mortgagor hereby covenants not to exercise any such right, to subordinate any such Leases to the lien of this Mortgage, the Master Indenture and the Loan Agreement, or to any other mortgage, deed of trust or security agreement or to any ground lease.

SECTION 5.6 **During Default.** If there shall have occurred and be continuing an Event of Default, then the Mortgagee may, at its option, but subject to the prior written consent of the Controlling Holders, and shall at the written direction of the Controlling Holders, without notice and without regard to the adequacy of security for the Secured Obligations hereby secured, terminate the License, and either in person or by agent, with or without bringing any action or proceedings, or by a receiver to be appointed by court, enter upon, take possession of, manage and operate the Mortgaged Properties or any portion thereof; make, cancel, enforce or modify Leases to the same extent that the Mortgagors could do; obtain and evict lessees, and fix or modify Rents, and do any acts which the Mortgagee deems proper to protect the security hereof; and either with or without taking possession of the Mortgaged Properties, in its own name sue for or otherwise collect and receive such Rents (including lessee's security deposits and Rents that are past due and unpaid), and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any Secured Obligations secured hereby, in such order as the Mortgagee may determine subject to the provisions of the Loan Agreement and the Master Indenture. If there shall have occurred and be continuing an Event of Default, upon demand by the Mortgagee, the Mortgagors shall deliver to the Mortgagee all such lessees' security deposits that the Mortgagors have in their possession or control. The entering upon and taking possession of the Mortgaged Properties or the collection of the Rents and security deposits and the application thereof as aforesaid, shall not cure or waive any default under the documents evidencing or securing the Secured Obligations, or waive, modify or affect notice of an Event of Default, or invalidate any act done pursuant to such notice. The Mortgagee may exercise its rights under this paragraph as often as any such Event of Default may occur and be continuing,

and the exercise of such right shall not constitute a waiver of any of the other remedies of the Mortgagee under this Mortgage, the Master Indenture or other document evidencing or securing the Secured Obligations.

SECTION 5.7 No Obligation of Mortgagee. It is understood that the Mortgagee's acceptance of the assignment made hereby shall not operate to place responsibility for the control, care, management or repair of the Mortgaged Properties upon the Mortgagee, nor for the carrying out of any of the terms and conditions of said Leases; nor shall it operate to make the Mortgagee responsible or liable for any waste committed on the Mortgaged Properties by the lessees or any other parties, or for any dangerous or defective condition of the Mortgaged Properties, or for any negligence in the management, upkeep, repair or control of the Mortgaged Properties resulting in loss, injury or death to the Mortgagors or any lessee, licensee, employee or stranger. The Mortgagee shall not be liable for any loss sustained by the Mortgagors resulting from the Mortgagee's failure to lease the Mortgaged Properties after an Event of Default or from any other act or omission of the Mortgagee in dealing with the Mortgaged Properties after an Event of Default. The Mortgagee shall not be obligated to perform or discharge, nor does the Mortgagee hereby undertake to perform or discharge, any obligation, duty or liability under any of the Leases or under or by reason of this assignment.

SECTION 5.8 No Waiver of Mortgagee's Rights. Nothing contained in this assignment and no act done or omitted by the Mortgagee pursuant to the powers and rights granted to it hereunder shall be deemed to be a waiver by the Mortgagee of its other rights and remedies under the Loan Agreement, the Obligations, the Master Indenture, this Mortgage, or other document evidencing or securing the Secured Obligations, and this assignment is made and accepted without prejudice to any of the other rights and remedies possessed by the Mortgagee under the terms of the Loan Agreement, the Obligations, the Master Indenture, this Mortgage, and other documents evidencing or securing the Secured Obligations. The right of the Mortgagee to collect the principal sum, interest and other indebtedness under the Bonds and to enforce any security therefor held by it may be exercised by the Mortgagee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

SECTION 5.9 Warranties Concerning Leases and Rents. Each Mortgagor represents and warrants to the Mortgagee that, to the best of such Mortgagor's current actual knowledge:

(a) the Mortgagors have good title to the existing Leases and Rents hereby assigned and the authority to assign them, and no other person or entity has any right, title or interest therein, and no Rents have been or will be assigned, mortgaged or pledged except pursuant to this Mortgage, the Master Indenture and the Loan Agreement;

(b) all existing Leases are valid, unmodified and in full force and effect, and no material default exists thereunder;

(c) except in the ordinary course of business or as otherwise permitted hereunder, no Rents have been or will be, without the Mortgagee's prior written consent, anticipated, waived, released, discounted, setoff or compromised; and

(d) except in the ordinary course of business, except as indicated in the Leases, the Mortgagors have not received any funds or deposits from any lessee for which credit has not already been made on account of accrued Rents.

The phrase “**Mortgagors’ current actual knowledge**” as used in this Section shall mean the current, actual knowledge, after reasonable inquiry of the officers of the Mortgagors most likely to have knowledge of the facts and circumstances contained herein.

SECTION 5.10 Termination of Assignment of Leases. Upon the payment or performance in full of the Secured Obligations, this assignment shall become void and of no effect, but the affidavit of any officer or loan correspondent of the Mortgagee stating that any part of the Indebtedness remains unpaid shall be and constitute evidence of the validity, effectiveness and continuing force of this assignment, and any person may and is hereby authorized to rely thereon.

SECTION 5.11 Right to Enforce the Leases. In exercise of the rights and powers created under this Article, if an Event of Default has occurred or is continuing under the Master Indenture, the Mortgagors specifically agree that the Mortgagee or the Mortgagee’s agent, as such party may see fit, may do any of the following: (a) use against the Mortgagors or any other persons lawful or peaceable means to enforce the collection of any such rents, revenues, profits, and income, (b) secure possession of the Mortgaged Properties, or any part thereof; settle or compromise on any terms the liability of any person or persons for any such rents, revenues, profits, or income; institute and prosecute to final conclusion actions of forcible entry and detainer, or actions of trespass to try title, or actions for damages, or any other appropriate actions, in the name of such person or in the name of the Mortgagors; and (c) settle, compromise, or abandon any such actions. In furtherance of the foregoing and not by way of limitation, each Mortgagor binds itself to take whatever lawful or peaceful steps the Mortgagee may ask it to take for such purposes, including the institution and prosecution of actions of the character above stated; however, the Mortgagors recognize that neither the Mortgagee nor any person acting on behalf of the Mortgagee shall ever be required to collect any such rents or income or be liable or chargeable for failure so to do. All money collected by the Mortgagee shall be applied to the Secured Obligations as provided in the Master Indenture.

SECTION 5.12 Mortgagee Not Mortgagee-in-Possession. Neither the foregoing assignment of Rents and Leases to the Mortgagee, nor the exercise by the Mortgagee of any of its rights or remedies hereunder shall be deemed to make the Mortgagee a “mortgagee-in-possession” or otherwise liable in any manner with respect to the Mortgaged Properties, unless the Mortgagee, in person or by agent, assumes actual possession thereof. Nor shall appointment of a receiver for the Mortgaged Properties by any court at the request of the Mortgagee or by agreement with the Mortgagors, or the entry into possession of the Mortgaged Properties by such receiver, be deemed to make the Mortgagee a “mortgagee-in-possession” or otherwise liable in any manner with respect to the Mortgaged Properties.

ARTICLE VI

SECURITY AGREEMENT

SECTION 6.1 **Grant of Security Interest.** Without limiting any of the other provisions of the Master Indenture, the Loan Agreement and this Mortgage, the Mortgagors expressly GRANT unto the Mortgagee a security interest in all the Mortgaged Properties (including both those now and those hereafter existing) to the full extent that the Mortgaged Properties may be subject to the Uniform Commercial Code.

SECTION 6.2 **Mortgagors' Covenants.** Each Mortgagor covenants and agrees with Mortgagee as follows:

(a) In addition to any other remedies granted in this Mortgage to Mortgagee (including specifically, but not limited to, the right to proceed against all the Mortgaged Properties in accordance with the rights and remedies in respect of those Mortgaged Properties which are real property pursuant to Section 679.604 of the Uniform Commercial Code), Mortgagee may, should an Event of Default occur and be continuing, proceed under the Uniform Commercial Code as to all or any part of the Collateral, and shall have and may exercise with respect to the Collateral all the rights, remedies, and powers of a secured party under the Uniform Commercial Code, including, without limitation, the right and power to sell, at one or more public or private sales, or otherwise dispose of, lease, or utilize the Collateral and any part or parts thereof in any manner authorized or permitted under the Uniform Commercial Code after default by a debtor, and to apply the proceeds thereof toward payment of any costs and expenses and attorneys' fees and legal expenses thereby incurred by Mortgagee, and toward payment of the Secured Obligations in such order or manner as Mortgagee may elect.

(b) Among the rights of Mortgagee upon occurrence and continuance of an Event of Default and without limitation, Mortgagee shall have the right, by any lawful means, to take possession of the Collateral or any part thereof and to enter, in any lawful manner, upon any premises where same may be situated for such purpose without being deemed guilty of trespass and without liability for damages thereby occasioned, and to take any lawful action deemed necessary or appropriate or desirable by Mortgagee, to repair, refurbish, or otherwise prepare the Collateral for sale, lease, or other use or disposition as herein authorized.

(c) To the extent permitted by law and except as otherwise provided in the Loan Agreement and the Master Indenture, such Mortgagor expressly waives any notice of sale or other disposition of the Collateral and any other rights or remedies of a debtor or formalities prescribed by law relative to sale or disposition of the Collateral or exercise of any other right or remedy of Mortgagee existing after an Event of Default hereunder; and, to the extent any such notice is required and cannot be waived, such Mortgagor agrees that, if such notice is mailed, postage prepaid, to such Mortgagor at the address shown in **Section 13.6** hereof at least five (5) days before the time of the sale or disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving of said notice.

(d) Upon occurrence and continuance of an Event of Default, Mortgagee is hereby granted the express right, at its option, to transfer to itself or to its nominee, the Collateral, or any part thereof, to notify any obligor or account debtor in the case of any Collateral to make payment directly to Mortgagee, and to receive the money, income, proceeds or benefits attributable or accruing thereto and to hold the same as security for the Secured Obligations or to apply the same on the principal and interest or other amounts owing on any of the Secured Obligations, whether or not then due, in such order or manner as Mortgagee may elect, subject to the Loan Agreement and the Master Indenture. With respect to the Collateral, each Mortgagor, for itself, its heirs and assigns, hereby expressly and specifically waives all rights to a marshaling of the assets of the Mortgagors, including the Collateral, or to a sale in inverse order of alienation.

(e) All recitals in any instrument of assignment or any other instrument executed by Mortgagee incident to sale, transfer, assignment, lease, or other disposition or utilization of the Collateral or any part thereof hereunder shall be full proof of the matters stated therein, no other proof shall be requisite to establish full legal propriety of the sale or other action or of any fact, condition or thing incident thereto, and all prerequisites of such sale or other action and of any fact, condition or thing incident thereto shall be presumed conclusively to have been performed or to have occurred.

(f) Mortgagee may require the Mortgagors to assemble the Collateral and make it available to Mortgagee at a place to be designated by Mortgagee that is reasonably convenient to both parties. The Mortgagors shall be fully liable for all expenses of retaking, holding, preparing for sale, lease or other use or disposition, selling, leasing or otherwise using or disposing of the Collateral which are incurred or paid by Mortgagee as authorized or permitted hereunder, including also all attorneys' fees, legal expenses, and costs, all of which expenses and costs shall constitute a part of the Secured Obligations.

(g) Certain of the Collateral is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the real estate hereinabove described, and this Mortgage upon being filed for record in the real estate records shall operate also as a financing statement upon such of the Collateral which is or may become fixtures. The Owners have an interest of record in the real estate.

(h) Any copy of this Mortgage which is signed by the Mortgagors or any carbon, photographic, or other reproduction of this Mortgage may also serve as a financing statement under the Uniform Commercial Code by the Mortgagors in favor of Mortgagee, whose address is set forth in **Section 13.6** hereof.

(i) So long as any Secured Obligations remain outstanding, unless the prior written specific consent and approval of Mortgagee shall have first been obtained, the Mortgagors will not execute and there will not be filed in any public office any financing statement or statements affecting the Collateral other than financing statements in favor of Mortgagee hereunder, under and as specifically permitted by the Loan Agreement or the Master Indenture, or relating to Permitted Encumbrances.

SECTION 6.3 **Mortgagors' Warranties and Representations.** Each Mortgagor warrants and represents to Mortgagee that, except for the security interest granted hereby and by the other Documents, the Mortgagors are the owners and holders of the Collateral, free of any adverse claim, security interest or encumbrance (other than Permitted Encumbrances), and each Mortgagor agrees to defend the Collateral against all claims and demands of any person at any time claiming the same or any interest therein. Each Mortgagor further warrants and represents with respect to the Collateral that it has not heretofore signed, filed or authorized any financing statement and that no such financing statements signed, filed or authorized by Mortgagor are now on file in any public office, except those financing statements true and correct copies of which have been delivered to Mortgagee.

ARTICLE VII

CERTAIN COVENANTS AND WARRANTIES OF THE MORTGAGORS

SECTION 7.1 **Covenants and Warranties of the Mortgagors.** As further assurances with regard to the Secured Obligations, each Mortgagor hereby covenants, warrants, and agrees in favor of the Mortgagee, as follows:

(a) Such Mortgagor hereby agrees and binds itself to perform and pay the Secured Obligations and every installment of principal and interest thereof promptly as the same becomes due and payable.

(b) Such Mortgagor, to the extent same can lawfully be levied, hereby covenants and agrees to pay all taxes and assessments of every kind or character charged, levied, or assessed against the Mortgaged Properties or any part thereof, before any such taxes or assessments become delinquent; to pay all water, gas, sewer, electricity, and other utility rates and charges with regard to the Mortgaged Properties; to pay all maintenance fees or charges of any owners' association or like group assessed with respect to the Mortgaged Properties; to pay any ground rents or charges for any easement, license, or agreement existing for the benefit of the Mortgaged Properties; to pay any interest, costs or penalties with respect to the foregoing items, subject to Mortgagor's ability to contest the foregoing in accordance with Section 4.07 of the Master Indenture; and, upon the written request of the Mortgagee to the Mortgagors, to furnish to the Mortgagee evidence of the timely payment of such items.

(c) The Land consists of one or more parcels assessed for purposes of Property Taxes as separate and distinct parcels from any other real property so that the Land shall never become subject to the lien of any Property Taxes levied or assessed against any real property other than the Land.

(d) The Mortgagors, shall, at their sole cost and expense, obtain and maintain the insurance coverage as described in the Loan Agreement and the Master Indenture.

SECTION 7.2 **Status of The Project.** The Mortgagors have, or will have on or prior to the Closing Date, all certificates, licenses, and other approvals, governmental and otherwise, necessary for the operation of the Project and Improvements and the conduct of its

business thereat, or will otherwise be permitted under applicable law to operate the Project and the Improvements and conduct its business thereat on and as of the Closing Date.

(a) The Mortgagors will cause all debts and liabilities of any character, including without limitation all debts and liabilities for labor, materials and equipment and all debts and charges for utilities servicing the Project, incurred in the maintenance and operation of the Project to be promptly paid, except for those being contested or bonded around in accordance with the applicable provisions of the Loan Agreement, the Master Indenture or this Mortgage.

(b) The Project and the Improvements are served by all utilities required for the contemplated acquisition and use of the Project.

(c) All public roads and streets necessary to serve the Project and the Improvements for the contemplated acquisition and use thereof are serviceable, and have been dedicated to and formally accepted by the appropriate governmental entities.

SECTION 7.3 Defense of Title and Litigation. If the lien or security interest created by this Mortgage, or the validity, enforceability, or priority thereof or of this instrument or if title or any of the rights of the Mortgagors, or the Mortgagee in or to the Project, shall be endangered or shall be attacked directly or indirectly or if any action or proceeding is instituted against the Mortgagors or the Mortgagee with respect thereto, the Mortgagors will promptly notify the Mortgagee thereof when known by the Mortgagors, and will diligently endeavor to cure any defect which may be developed or claimed, and will take all necessary and proper steps for the defense of such action or proceeding, including the employment of counsel, the prosecution or defense of litigation, and, subject to the Mortgagee's approval, in its sole reasonable discretion, the compromise, release, or discharge of any and all adverse claims. If the Mortgagors fail to perform their obligations under this Section promptly, or if the positions of the Mortgagors and the Mortgagee are not identical, the Mortgagee is hereby authorized and empowered (but shall not be obligated) to take such additional steps as it may deem necessary or proper for the defense of any such action or proceeding or the protection of the lien, security interest, validity, enforceability, or priority of this instrument or of such title or rights, including the employment of counsel, the prosecution or defense of litigation, the compromise, release or discharge of such adverse claims, the purchase of any tax title, and the removal of such prior liens and security interests. The Mortgagors shall, on demand, reimburse the Mortgagee for all expenses (including reasonable attorneys' fees and disbursements) incurred by it in connection with the foregoing matters. All such costs and expenses of the Mortgagee, until reimbursed by the Mortgagors, shall be part of the Secured Obligations and shall be deemed to be secured by this Mortgage.

SECTION 7.4 Compliance with Laws.

(a) General. The Mortgagors will perform and comply promptly with, and cause the Project to be maintained, used, and operated in accordance with, any and all (i) present and future laws, ordinances, rules, regulations, and requirements of every duly-constituted governmental or quasi-governmental authority or agency applicable to the Mortgagors or the Project, including, without limitation, the Americans with Disabilities

Act of 1990 and the Fair Housing Act; (ii) similarly applicable orders, rules, and regulations of any regulatory, licensing, accrediting, insurance underwriting, or rating organization, or other body exercising similar functions; (iii) similarly applicable duties or obligations of any kind imposed under any Permitted Encumbrance or otherwise by law, covenant, condition, agreement, or easement, public or private; and (iv) policies of insurance at any time in force with respect to the Project. If the Mortgagors receive any notice that a Mortgagor or the Project is in default under or is not in compliance with any of the foregoing, or notice of any proceeding initiated under or with respect to any of the foregoing, the Mortgagors will promptly furnish a copy of such notice to the Mortgagee.

(b) Zoning; Title Matters. Each Mortgagor warrants that the Land is currently zoned such that the Mortgagors may lawfully operate thereon the respective senior living facilities owned by the Mortgagors and constituting all or a portion of the Project. Each Mortgagor also warrants that it will not, without the prior written consent of the Mortgagee, such consent not to be unreasonably withheld, conditioned or delayed, (i) initiate or overtly support any zoning reclassification of the Mortgaged Properties, the Project, or the Improvements, seek any variance under existing zoning ordinances applicable to the Mortgaged Properties, the Project or the Improvements, or use or permit the use of the Mortgaged Properties, the Project, and Improvements in a manner which would result in such use becoming a non-conforming use under applicable zoning ordinances; (ii) modify, amend, or supplement any of the Permitted Encumbrances except utility distribution easements across the Land which will permit utility service to the Project; (iii) impose any restrictive covenants or encumbrances upon the Mortgaged Properties or the Improvements, execute or file any subdivision plat affecting the Mortgaged Properties or the Improvements, or consent to the annexation of the Mortgaged Properties or the Improvements to any municipality except utility distribution easements across the Land which will permit utility service to the Project; or (iv) permit or suffer the Mortgaged Properties or the Improvements to be used by the public or any person in such manner as to make reasonably possible a claim of adverse usage or possession or of any implied dedication or easement.

(c) No Cooperative or Condominium. The Mortgagors shall not operate or permit the Project or the Improvements to be operated as a cooperative, condominium, or other form of ownership in which the lessees or other occupants thereof participate in the ownership, control, or management of the Project, or any part thereof, as lessees, stockholders, or otherwise; provided, it shall not be a breach of this subsection for one (1) person who is a resident of each facility which is part of the Project to participate in meetings of the board of directors of the Mortgagor owning such facility.

(d) Repair. Each Mortgagor hereby covenants and agrees to keep and maintain the Improvements now or at any time hereafter constituting a portion of the Mortgaged Properties in a state of good repair and condition; to make all repairs, replacements, reconstructions and restorations necessary to keep such Improvements in such condition; and, without the prior written consent of the Mortgagee, not to tear down or remove or permit to be torn down or removed any such Improvements now existing or hereafter erected, except as permitted by the Master Indenture.

(e) Lien Priority. Each Mortgagor covenants and agrees that, should it be discovered after the execution and delivery hereof, that there is a lien or encumbrance of any nature whatsoever (other than Permitted Encumbrances) upon the Mortgaged Properties or any part thereof, equal or superior in rank to the lien of this Mortgage, or in case of an error or defect herein, or the execution or acknowledgment hereof, such Mortgagor shall immediately give written notice, together with a copy of such lien or encumbrance, to the Mortgagee and shall immediately thereafter, but in no event later than thirty (30) days of discovery of such lien or encumbrance, correct such defects in such title, or remove said liens or encumbrances or homestead claim, or correct such error or defect in this Mortgage or its execution or any acknowledgment hereof and provide evidence thereof to the Mortgagee.

(f) Possession after Sale. Each Mortgagor covenants and agrees that, after any sale under this Mortgage, it, or its successors or assigns, shall be mere tenants at sufferance of the purchaser of the property at said sale, and that such purchaser shall be entitled to immediate possession thereof, and that, if a Mortgagor fails to vacate such property immediately, such purchaser may and shall have the right to go into any justice court having venue, or in any other court hereafter having jurisdiction of forcible detainer actions, and file an action in forcible detainer, which action shall lie against such Mortgagor or its successors or assigns as tenants at sufferance.

(g) Subrogation. Each Mortgagor expressly agrees that the Mortgagee shall be fully subrogated to the rights of all holders of any vendor's liens or other liens whose indebtedness is paid in whole or in part with the proceeds of any Indebtedness evidenced and secured by the Obligations. To the extent that the Obligations evidence an obligation to repay funds advanced for the acquisition of any of the Mortgaged Properties, each Mortgagor acknowledges and agrees that the Mortgagee is entitled to a vendor's lien securing the payment of said indebtedness, and the Mortgagor further specifically covenants, stipulates and agrees that foreclosure under the power of sale contained in this Mortgage shall operate fully to foreclose such vendor's lien.

(h) Due on Sale. Each Mortgagor covenants and agrees that the Mortgagee may treat any sale, transfer, or conveyance of the Mortgaged Properties or any interest therein (except for the Leases, Permitted Encumbrances, or any other sale, transfer or conveyance permitted by the Documents or otherwise, as provided in and in accordance with the Loan Agreement and the Indenture), as an Event of Default, and thereupon may invoke any remedies permitted by this Mortgage.

(i) No Pledges or Mortgages. Each Mortgagor covenants and agrees that the Mortgagee may treat any mortgage, pledge, hypothecation, or encumbrance of the Mortgaged Properties or any interest therein other than the Permitted Encumbrances (collectively referred to as a "Pledge"), whether or not such Pledge is expressly subordinate to the lien of this Mortgage, as an Event of Default and thereupon may invoke any remedies permitted by this Mortgage.

(j) Personalty. The Mortgagors shall not sell, convey or otherwise transfer or dispose of its interest in any machinery or equipment in which the Mortgagee has a

security interest pursuant to any Document except in accordance with and as permitted by the Loan Agreement and the Master Indenture.

(k) Notice of Loss and Taking. The Mortgagors will give the Mortgagee prompt notice of any casualty loss, threat of Condemnation, Condemnation, or taking affecting all or any portion of the Mortgaged Properties.

(l) Payment after Default. In the event the Secured Obligations shall become due and payable by virtue of an Event of Default, the Mortgagors agree that any tender of payment of the Secured Obligations prior to a foreclosure sale shall, at the option of the Mortgagee, be deemed a voluntary prepayment by the Mortgagors requiring the payment of any prepayment penalty, or redemption premium required under the terms of the documents evidencing the Secured Obligations to the full extent that such payment, when added to all other amounts then and theretofore paid and which constitute interest, would not exceed the maximum lawful interest permitted to be charged of the Mortgagors.

SECTION 7.5 Indemnification. EACH MORTGAGOR HEREBY AGREES TO INDEMNIFY, HOLD HARMLESS AND DEFEND THE ISSUER, THE MORTGAGEE, AND THEIR RESPECTIVE OFFICIALS, OFFICERS, DIRECTORS AND EMPLOYEES (EACH, AN “INDEMNIFIED PARTY” AND COLLECTIVELY, THE “INDEMNIFIED PARTIES”) FROM AND AGAINST (X) (1) ANY LOSS, LIABILITY, DEMAND, DAMAGE, COST, EXPENSE, CLAIM, ACTION OR CAUSE OF ACTION ARISING FROM THE IMPOSITION OR RECORDING OF A LIEN, THE INCURRING OF COSTS OF REQUIRED REPAIRS, REMEDIATION, CLEAN UP OR DETOXIFICATION AND REMOVAL UNDER ANY APPLICABLE ENVIRONMENTAL LAW (INCLUDING OTHER ASSOCIATED COSTS, INTEREST, FEES, AND PENALTIES) WITH RESPECT TO ALL OR ANY PART OF THE MORTGAGED PROPERTIES OR LIABILITY TO ANY THIRD PARTY IN CONNECTION WITH ANY VIOLATION OF ANY APPLICABLE ENVIRONMENTAL LAW; (2) ANY OTHER LOSS, LIABILITY, DAMAGE, COST, EXPENSE, OR CLAIM (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS’ FEES AND DISBURSEMENTS AND EXPENSES, AND COSTS AND EXPENSES REASONABLY INCURRED IN INVESTIGATING, PREPARING, SETTLING OR DEFENDING AGAINST ANY LITIGATION OR CLAIM, ACTION, SUIT, PROCEEDING OR DEMAND OF ANY KIND OR CHARACTER, INCLUDING, WITHOUT LIMITATION, THOSE ARISING BY REASON OF ANY ACTION TAKEN BY EACH OF THE INDEMNIFIED PARTIES UNDER THIS MORTGAGE, EVEN IF CAUSED BY SUCH PARTY’S OWN GROSS NEGLIGENCE), WHICH MAY BE INCURRED BY OR ASSERTED AGAINST THE INDEMNIFIED PARTIES OR THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, DIRECTLY OR INDIRECTLY, ARISING FROM THE PRESENCE ON OR UNDER, OR THE DISCHARGE, EMISSION OR RELEASE FROM ANY OF THE MORTGAGED PROPERTIES INTO OR UPON THE LAND, ATMOSPHERE, OR ANY WATERCOURSE, BODY OF SURFACE OR SUBSURFACE WATER OR WETLAND, ARISING FROM THE INSTALLATION, USE, GENERATION, MANUFACTURE, TREATMENT, HANDLING, REFINING, PRODUCTION, PROCESSING, STORAGE, REMOVAL, REMEDIATION CLEAN UP OR DISPOSAL OF ANY HAZARDOUS SUBSTANCE WHETHER OR NOT CAUSED

BY A MORTGAGOR; (3) LOSS OF VALUE OF ANY OF THE MORTGAGED PROPERTIES AS A RESULT OF ANY SUCH LIEN, REMEDIATION CLEAN UP, DETOXIFICATION, LOSS, LIABILITY, DAMAGE, EXPENSE OR CLAIM OR A FAILURE OR DEFECT IN TITLE OCCASIONED BY ANY HAZARDOUS SUBSTANCE OR APPLICABLE ENVIRONMENTAL LAW; AND (4) ALL FORESEEABLE AND UNFORESEEABLE INCIDENTAL AND CONSEQUENTIAL DAMAGES, AND IN ANY SUCH CASE, SUCH MORTGAGOR SHALL DEFEND SUCH CLAIM, AND THE INDEMNIFIED PARTY SHALL COOPERATE IN THE DEFENSE AND MAY HAVE SEPARATE COUNSEL OF ITS CHOOSING, AND IN SUCH EVENT SUCH MORTGAGOR SHALL PAY THE FEES AND EXPENSES OF SUCH COUNSEL AND (Y) ANY AND ALL OTHER ACTUAL OUT-OF-POCKET LOSSES OR EXPENSES SUFFERED OR INCURRED BY ANY INDEMNIFIED PARTY TO THE EXTENT CAUSED BY CLAIMS, JOINT OR SEVERAL, BY OR ON BEHALF OF ANY PERSON ARISING FROM ANY CAUSE WHATSOEVER IN CONNECTION WITH TRANSACTIONS CONTEMPLATED HEREBY OR OTHERWISE IN CONNECTION WITH THE MORTGAGED PROPERTIES, THE OBLIGATIONS (AND WITH RESPECT TO THE MORTGAGEE, ACCEPTANCE OR ADMINISTRATION OF THE TRUST IMPOSED BY THE MASTER INDENTURE), OR THE EXECUTION OR AMENDMENT OF ANY DOCUMENT RELATING THERETO, AND ALL REASONABLE ACTUAL OUT-OF-POCKET COSTS, COUNSEL FEES, EXPENSES OR LIABILITIES INCURRED IN CONNECTION WITH ANY SUCH CLAIM, OR PROCEEDING BROUGHT THEREON, EXCEPT TO THE EXTENT SUCH DAMAGES ARE CAUSED, IN THE CASE OF THE MORTGAGEE, BY THE BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE INDEMNIFIED PARTY.

NOTWITHSTANDING THE FOREGOING, UPON ANY PERMITTED TRANSFER OF ALL OR ANY PART OF THE MORTGAGED PROPERTIES TO ANOTHER PERSON, THE RELEASE OF ALL OR ANY PART OF THE MORTGAGED PROPERTIES FROM THE LIEN OF THIS MORTGAGE, THE FORECLOSURE OF THE LIEN OF THIS MORTGAGE, THE APPOINTMENT OF A RECEIVER OR THE OCCURRENCE OF ANY OTHER EVENT WHICH DIVESTS A MORTGAGOR OF CONTROL OF ALL OR ANY PART OF THE MORTGAGED PROPERTIES OR THE RECEIPTS THEREOF (EACH, A "TRANSFER"), SUCH MORTGAGOR SHALL REMAIN OBLIGATED TO INDEMNIFY EACH INDEMNIFIED PARTY PURSUANT TO THIS SECTION WITH RESPECT TO (BUT ONLY WITH RESPECT TO) ACTS OCCURRING PRIOR TO THE DATE OF SUCH TRANSFER (IRRESPECTIVE OF WHEN A CLAIM IS ACTUALLY MADE), PROVIDED THAT EXCEPT AS TO THE ISSUER, THE INDEMNITY PROVISIONS OF THIS SECTION (AS SO LIMITED) SHALL SURVIVE THE TERMINATION OF THIS MORTGAGE, SUCH TRANSFER OR OTHER DISPOSITION OF ALL OR ANY PART OF THE MORTGAGED PROPERTIES FOR A PERIOD OF TWO YEARS. THE RIGHTS OF THE ISSUER HEREUNDER SHALL NOT TERMINATE AT SUCH TIME.

(a) In case any action or proceeding is brought against any Indemnified Party in respect of which indemnity may be sought hereunder, the party seeking indemnity promptly shall give notice of that action or proceeding to the Mortgagors, and the Mortgagors upon receipt of that notice shall have the obligation and the right to assume

the defense of the action or proceeding; provided that failure of a party to give that notice shall not relieve the Mortgagors from any of their obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Mortgagors. Any Indemnified Party 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 be at the expense of such Indemnified Party. If the Indemnified Party is advised in an opinion of counsel that there may be conflicting interests between the Mortgagors and the Indemnified Party or legal defenses available to the Indemnified Party which are different from or in addition to those available to the Mortgagors or if the Mortgagors shall, after this notice and within a period of time necessary to preserve any and all defenses to any claim asserted, fail to assume the defense or to employ counsel for that purpose reasonably satisfactory to the Indemnified Party, the Indemnified Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of, and at the risk of, the Mortgagors. The Mortgagors shall be responsible for the reasonable counsel fees, costs, and expenses of the Indemnified Party in conducting its defense under the circumstances described in the preceding sentence.

(b) The foregoing indemnification is intended to and shall be (i) in addition to the indemnification of the Indemnified Parties pursuant to the Loan Agreement and (ii) enforceable by the Indemnified Parties to the full extent permitted by law.

(c) Notwithstanding anything herein to the contrary, nothing in this Section shall be construed as to require the Mortgagors to satisfy or pay any claims settled by an Indemnified Party without the prior written consent of the Mortgagors.

ARTICLE VIII

DEFAULTS

SECTION 8.1 **Event of Default.** Should any of the following events or conditions occur, the same shall constitute an event of default under this Mortgage (herein called “**Event of Default**”):

(a) the Mortgagors shall fail or refuse to pay all or any portion of the Secured Obligations when due, subject to any grace periods applicable to such payments in the Documents evidencing such Secured Obligations;

(b) the Mortgagors shall fail to perform or to fulfill in a timely manner any other of the Secured Obligations, including specifically, but not limited to, the covenants and obligations of the Mortgagors contained in this Mortgage, and continuance of such failure for a period of 30 days (unless a different grace period is specifically provided for in this Mortgage or the Documents) after there has been given, by registered or certified mail, to the Mortgagors by the Mortgagee, or to the Mortgagors and the Mortgagee by the Controlling Holders, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a notice of default under this Mortgage;

(c) any warranty or representation of the Mortgagors set forth in this Mortgage or the Documents shall prove to have been untrue in any material respect when made;

(d) any event described in **Section 3.3(b)** hereof shall occur; or

(e) any “event of default” or “default,” however defined, shall have occurred under the Loan Agreement, the Master Indenture, the Bond Indenture, any of the Series 2022 Obligations and any of the documents evidencing or securing the Secured Obligations evidenced thereby or any other Document, in each case, after the expiration of all applicable grace and cure periods.

SECTION 8.2 Remedies. Upon the occurrence of an Event of Default, so long as such Event of Default remains uncured, the Mortgagee shall have the option and right to take any one or more of the following actions: (a) without demand, presentment, notice of intent to accelerate, notice of acceleration, or other notice or demand, all of which are expressly waived by the Mortgagors, declare the Secured Obligations immediately due and payable, (b) proceed to enforce the lien of this Mortgage, and (c) pursue any and all other remedies available to the Mortgagee whether set forth herein, in the Master Indenture, the Bond Indenture, the Loan Agreement or otherwise available at law or in equity.

SECTION 8.3 Remedies Cumulative. Each of the rights and remedies set forth in this Mortgage or available at law or in equity shall be cumulative and concurrent, may be pursued jointly or severally against any Mortgagor or any of the Mortgaged Properties, and shall be nonexclusive. The election to pursue any such right or remedy shall not be deemed a waiver, then or thereafter, to pursue any other such right or remedy.

SECTION 8.4 No Waiver. The acceptance of payment of any portion of the Secured Obligations after its due date or after the giving of notice of an Event of Default and of election to accelerate the maturity of the Secured Obligations shall not waive any right of the Mortgagee to require prompt payment when due of all other sums constituting Secured Obligations or to declare an Event of Default for failure to pay the entire unpaid balance of the Secured Obligations, or any right of the Mortgagee to proceed with foreclosure sale pursuant to any such notice and acceleration for any unpaid balance of the Secured Obligations. Waiver of a right granted to the Mortgagee as to one transaction or occurrence shall not be deemed a waiver of such right as to any subsequent transaction or occurrence.

ARTICLE IX

CERTAIN REMEDIES; POWER OF SALE

SECTION 9.1 Mortgagee’s Right to Advance. In the event that the Mortgagors fail or refuse to pay any taxes or assessments upon the Mortgaged Properties before the same become delinquent, fail to take out or procure or maintain such insurance as is required by this Mortgage, or fail to perform any other covenant or to pay any other obligation of the Mortgagors set forth in the Master Indenture, the Loan Agreement, or this Mortgage or set forth in any other agreement or instrument evidencing or securing the Secured Obligations, then in any such case

the Mortgagee, at its option and without any obligation to do so, may pay any such taxes or assessments (without being required to examine the legality or justice of same), take out or procure such insurance, or tender such performance or payment. All amounts advanced by the Mortgagee as aforesaid shall be due and payable upon demand, shall become a part of the Secured Obligations, shall bear interest from the date such payments are advanced until the repayment thereof at the highest nonusurious rate of interest set forth in the instruments evidencing the Secured Obligations, and shall be fully secured by the liens, assignments, and security interest of this Mortgage. Any amounts so paid, as well as the time of payment thereof, shall be deemed fully established by the affidavit or certificate of the Mortgagee. The Mortgagors agree that the payment of such taxes or assessments, the procuring and maintaining of such insurance, or the tendering of any such performance or payment by the Mortgagee shall not prevent the Mortgagee from declaring the Secured Obligations to be due and payable under the provisions hereof by reason of such Event of Default and pursuing any other remedies available to the Mortgagee should the Mortgagee so elect.

SECTION 9.2 Judicial Foreclosure. This instrument shall be effective as a mortgage, and upon the occurrence of an Event of Default may be foreclosed as to any of the Mortgaged Properties in any manner permitted by the laws of the State or of any other state in which any part of the Land is situated, and any foreclosure suit may be brought by the Mortgagee.

SECTION 9.3 Appointment of Receivers.

(a) If an Event of Default occurs and is continuing, a receivership may be necessary to protect the Mortgaged Properties, whether before or after maturity of the Secured Obligations, or at the time of or after the institution of suit to collect the principal of, premium (if any), or interest on the Secured Obligations, or to enforce this Mortgage; accordingly, the Mortgagee shall, as a matter of strict right and regardless of the value of the Mortgaged Properties or of the solvency of any party bound for the payment of the Secured Obligations, have the right to the appointment on application and notice to the Mortgagors, by any court having jurisdiction, of a receiver to take charge of, manage, preserve, protect, and operate the Mortgaged Properties and any business or businesses located thereon, to collect the revenues, rents, issues, profits, products, and income thereof, to make all necessary and needed repairs, to complete the construction of any Improvements that have been undertaken but not completed, to pay all taxes and assessments against the Mortgaged Properties and insurance premiums for insurance thereon, and after the payment of the expenses of the receivership, including reasonable attorneys' fees to the Mortgagee's attorney, and after compensation for management of the Mortgaged Properties, to apply the net proceeds to pay the Secured Obligations or in such manner as the court shall direct. All such expenses shall be secured by the lien of this Mortgage until paid.

(b) The receiver or its agents shall be entitled to enter upon and take possession of any part and all of the Mortgaged Properties, together with any and all businesses conducted and all business assets used therewith or thereon, or any part or parts thereof, and to operate and conduct the business or businesses, or complete construction of improvements, to the same extent and in the same manner as the

Mortgagors might lawfully do. The receiver, personally or through its agents or attorneys, may exclude any Mortgagor and its subsidiaries, agents, servants, and employees wholly from the Mortgaged Properties and may have, hold, use, operate, manage, and control the same and each and every part thereof, and in the name of the Mortgagors, their subsidiaries or agents, may exercise all of their rights and powers and use all of the then existing items of security and collateral, materials, current supplies, stores, and assets and, at the expense of Mortgaged Properties, may maintain, restore, complete construction, insure, and keep insured the properties, equipment, and apparatus provided or required for use in connection with such business or businesses, and may make all necessary and proper repairs, renewals, and replacements and all such useful alterations, additions, betterments, and improvements as the receiver may deem judicious.

(c) Such receivership shall, at the option of the Mortgagee, continue until full payment of the Secured Obligations, title to and interest in the Mortgaged Properties having passed by foreclosure sale under this Mortgage, or the Event of Default having been cured.

SECTION 9.4 Remedies Not Exclusive. No lien, right, or remedy herein conferred upon or otherwise available to the Mortgagee is intended to be or shall be construed to be exclusive of any other available lien, right, or remedy, but each and every such lien, right, or remedy shall be cumulative and shall be in addition to every other lien, right, or remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power, or remedy accruing upon any default or Event of Default shall impair any such right, power, or remedy or shall be construed to be a waiver of any such default or Event of Default, or an acquiescence therein, but every such right, power, or remedy 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 shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon. The giving, taking, or enforcement of any other or additional security, collateral, or guaranty for the payment of the Secured Obligations shall not operate to prejudice, waive, or affect the security of this Mortgage or any rights, powers, or remedies hereunder, nor shall the Mortgagee be required to first look to, enforce, or exhaust such other additional security, collateral, or guarantees.

SECTION 9.5 Abandonment of Sale; Termination of Proceedings. In case the Mortgagee shall have proceeded to enforce any right under this Mortgage by the appointment of a receiver, by entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Mortgagee, then and in every such case the Mortgagors and the Mortgagee shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Mortgagee shall continue unimpaired as if no such proceedings had taken place.

SECTION 9.6 Waivers.

(a) All rights of marshaling of assets or sale in inverse order of alienation in the event of foreclosure of any lien at any time securing the Secured Obligations or any part thereof (including, but not limited to, the lien hereby created) are hereby waived.

(b) Each Mortgagor agrees, to the full extent permitted by law, that in case of an Event of Default hereunder, neither such Mortgagor nor anyone claiming through or under it shall set up, claim, or seek to take advantage of any appraisal, valuation, stay, extension, homestead, dower, elective share, exemption, or redemption (or, “equity of redemption”) laws, statutory or otherwise, now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, or the absolute sale of the Mortgaged Properties, or the delivery of possession thereof immediately after such sale to the purchaser at such sale, and each Mortgagor, for itself and all who may at any time claim through or under it, hereby waives to the full extent that it may lawfully do so, the benefit of all such laws.

(c) To the extent allowed by applicable law, the Mortgagors shall not at any time insist upon or plead or in any manner whatever claim or take the benefit or advantage of any stay or extension law or any law exempting the Mortgaged Properties from attachment, levy, or sale on execution now or at any time hereafter in force in any locality where the Mortgaged Properties or any part thereof may or shall be situated, and the Mortgagors hereby expressly waive all benefit and advantage of any such law or covenant that the Mortgagors will not hinder, obstruct, delay, or impede the execution of any power herein granted and delegated to the Mortgagee, but that the Mortgagors will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

SECTION 9.7 Exculpation of Mortgagee. The Mortgagee shall have no duties and shall not be obligated to perform any acts other than those herein expressly set forth or intended. Without limitation, the Mortgagee shall not be responsible for the execution, acknowledgment, or validity of this Mortgage, or of any instrument amendatory hereof or supplemental hereto or of the Loan Agreement, the Master Indenture or the Secured Obligations or of any other indebtedness, or for the sufficiency of the security purported to be created hereby. The Mortgagee shall not incur any personal liability hereunder except for its own gross negligence or willful misconduct, and the Mortgagee shall have the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by it hereunder, believed by it in good faith to be genuine. The Mortgagee shall be entitled to reimbursement for all expenses incurred by it in the performance of its duties, and shall be entitled to reasonable compensation for such of its services as shall be rendered.

ARTICLE X

CONDEMNATION AND CASUALTY LOSS

SECTION 10.1 Condemnation. If the Mortgaged Properties, or any part thereof, shall be condemned or taken for public use under the power of eminent domain, all Net Proceeds from awards, compensation, settlement, and damages for such taking of or injury to the Mortgaged Properties shall be applied in accordance with the Master Indenture and the Loan Agreement.

SECTION 10.2 Casualty. Should the Mortgaged Properties be wholly or partially destroyed or damaged by fire, explosion, windstorm, or other insured casualty, all Net Proceeds

that may become payable or collectible upon any policy of insurance by reason of such damage to or destruction of the Mortgaged Properties shall be applied in accordance with the Master Indenture and the Loan Agreement.

ARTICLE XI

AMENDMENTS OF AND SUPPLEMENTS TO THIS MORTGAGE AND OTHER DOCUMENTS

SECTION 11.1 Amendments and Supplements with Consent; Limitations.

The Mortgagee and the Mortgagors may at any time and from time to time enter into one or more amendments of or supplements to this Mortgage on the conditions and in the manner set forth in Section 9.06 and Section 9.07 of the Master Indenture.

ARTICLE XII

ENVIRONMENTAL AND LAND USE MATTERS

SECTION 12.1 Environmental Representations, Warranties and Covenants.

Each Mortgagor, represents, warrants, and covenants as follows:

(a) the location, occupancy, operation, and use of the Mortgaged Properties does not violate any applicable law (including, without limitation, applicable provisions of the Occupational Safety and Health Act of 1970, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act of 1990, and corresponding rules and regulations), statute, ordinance, rule, regulation, order, or determination of any governmental authority or any board of fire underwriters (or other body exercising similar functions), or any restrictive covenant or deed restriction (recorded or otherwise) affecting the Mortgaged Properties, including, without limitation, all applicable zoning ordinances and building codes, flood disaster laws, and health and environmental laws and regulations;

(b) neither the Mortgaged Properties nor such Mortgagor is in violation of or subject to any existing, pending, or, to the best of such Mortgagor's knowledge, after due inquiry, threatened investigation or inquiry by any governmental authority or to any remedial obligations under any Application Regulations pertaining to health or the environment (herein sometimes collectively called "**Applicable Environmental Law**"), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq., as amended ("**CERCLA**"), the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., as amended, the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq., as amended ("**RCRA**"), the Toxic Substance Control Act of 1976, 14 U.S.C. §2601 et seq., as amended, the Clean Water Act, 33 U.S.C. §466 et seq., as amended, the Clean Air Act, 42 U.S.C. §7401, et seq., as amended, and any other federal, state, or local law similar to those set forth in this definition, and, to the best of such Mortgagor's knowledge, after due inquiry, this representation and warranty would continue to be true and correct following disclosure to the applicable governmental authorities of all relevant facts,

conditions, and circumstances, if any, pertaining to the Mortgaged Properties. If any such investigation or inquiry is subsequently initiated, such Mortgagor will promptly notify the Mortgagee;

(c) such Mortgagor has not obtained and, to the best of such Mortgagor's knowledge, after due inquiry, is not required to obtain any permits, licenses, or similar authorizations to acquire, occupy, operate, or use any buildings, improvements, fixtures, and equipment forming a part of the Mortgaged Properties by reason of any Applicable Environmental Law;

(d) to such Mortgagor's knowledge, the Land has not previously been used as a landfill or as a dump for garbage or refuse; the Land does not lie within a flood plain or in an area that has been identified by the Secretary of the United States Department of Housing and Urban Development as an area having special flood hazards, or, to the extent a portion of the Land may fall within such flood plain, the Mortgagors shall provide sufficient insurance coverage against such hazard. Such Mortgagor has not manufactured, used, generated, stored, found, released, or disposed of any Hazardous Substance on, under, or about the Land in violation of any applicable federal, state, or local law, statute, ordinance, or regulation ("**Law**"). Such Mortgagor has no knowledge that any Hazardous Substance or solid wastes have been illegally disposed of or otherwise illegally or released on or about the Mortgaged Properties;

(e) except as disclosed in the offering documents for the Series 2018 Bonds (defined in the Bond Indenture), the Mortgaged Properties do not contain lead based paint, asbestos, urea-formaldehyde foam insulation, or any other chemical, material, or substance exposure to which may or could pose a health hazard whether or not the substance is prohibited, limited, or regulated by any governmental authority; and

(f) the use which such Mortgagor makes or intends to make of the Mortgaged Properties will not result in the illegal manufacturing, treatment, refining, transportation, generation, storage, disposal, or other release or presence of any Hazardous Substance or solid waste on or to the Mortgaged Properties. For purposes of this Article, the terms "**Hazardous Substance**" and "**release**" shall have the respective meanings specified in CERCLA, and the terms "**solid waste**" and "**disposal**" (or "**disposed**") shall have the respective meanings specified in RCRA, provided, in the event either CERCLA or RCRA is amended so as to broaden any meaning of any term defined thereby, such broader meaning shall apply subsequent to the effective date of such amendment, and provided, further, to the extent that the laws of the State establish a meaning for "**hazardous substance**," "**release**," "**solid waste**," or "**disposal**" which is broader than that specified in either CERCLA or RCRA, such broader meaning shall apply; provided, further, that the term "**Hazardous Substance**" shall also include those listed in the U.S. Department of Transportation Table (49 C.F.R. 172.101) and amendments thereto from time to time.

The foregoing representations, covenants, and warranties are in addition to, and in no way limit the representations, covenants, and warranties of the Obligated Group Representative to the Issuer and the Mortgagee under the Loan Agreement or of the Mortgagors to the Mortgagee under the Master Indenture.

SECTION 12.2 Notices; Proceedings. The Mortgagors shall immediately advise the Mortgagee in writing of (a) any governmental or regulatory actions instituted or threatened under any Applicable Environmental Law affecting all or any part of or any interest in the Mortgaged Properties, (b) all claims made or threatened by any third party against the Mortgagors or the Mortgaged Properties relating to damage, contribution, cost recovery, compensation, or loss or injury resulting from any Hazardous Substance, (c) the discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Mortgaged Properties that could cause the Mortgaged Properties to be classified in a manner which may support a claim under any Applicable Environmental Law, and (d) the discovery of any occurrence or condition on any part of the Mortgaged Properties or any real property adjoining or in the vicinity of the Mortgaged Properties which could subject the Mortgagors or any part of the Mortgaged Properties to any limitations or restrictions on the ownership, occupancy, transferability or use thereof. The Mortgagee may elect (but shall not be obligated) to join and participate in any settlements, remedial actions, legal proceedings or other actions initiated in connection with any claims or responses under any Applicable Environmental Law and to have its reasonable attorneys' fees relating to such participation paid by the Mortgagors. At its sole cost and expense, the Mortgagors agree to promptly and completely cure and remedy every existing and future violation of an Applicable Environmental Law occurring on or with respect to any part of the Mortgaged Properties and to promptly remove all Hazardous Substances now or hereafter in, on or under all or any part of the Mortgaged Properties and to dispose of the same as required by Applicable Environmental Law(s).

SECTION 12.3 Site Assessments. Upon written direction by the Mortgagee (by its officers, employees and agents) at any time and from time to time (not more than once each calendar year unless an environmental condition is reported or found to exist on the Mortgaged Properties in which event no limit shall apply) the Mortgagors shall contract for the services of persons or entities (the "**Site Reviewers**") to perform environmental site assessments ("**Site Assessments**") on all or any part of the Mortgaged Properties to determine the existence of any environmental condition which under any Applicable Environmental Law might result in any liability, cost or expense to the owner, occupier or operator of any of the Mortgaged Properties. The Site Reviewers are authorized to enter upon all or any part of the Mortgaged Properties to conduct Site Assessments during normal business hours upon reasonable prior notice. The Site Reviewers are further authorized to perform both above and below the ground testing for environmental damage or the presence of Hazardous Substances on any of the Mortgaged Properties and such other tests on or of any of the Mortgaged Properties as the Site Reviewers and the Mortgagee may deem necessary. Each Mortgagor agrees to supply to the Site Reviewers and the Mortgagee such historical and operational information regarding the Mortgaged Properties as may be reasonably requested to facilitate the Site Assessments and will make available for meetings with the Site Reviewers appropriate personnel having knowledge of such matters. The results of Site Assessments shall be furnished to the Mortgagors upon request. The cost of performing Site Assessments shall be paid by the Mortgagors.

SECTION 12.4 Rights of the Mortgagee. Notwithstanding any other provision of this Mortgage to the contrary, the Mortgagee may first require, in the exercise of its sole and unlimited discretion, that it receive (a) a Site Assessment or other environmental report in form and substance satisfactory to it and (b) indemnification for all costs and expenses incurred in connection therewith, before the Mortgagee shall be required to foreclose upon or take

possession or title to any Mortgaged Properties in connection with an Event of Default. Further, if the Mortgagee determines, in the exercise of its sole and unlimited discretion, that it does not desire to become the owner of, or take possession of such real property or improvements thereon, the Mortgagee shall not be required to proceed with such foreclosure or to take possession, and shall give written notice of such determination to the Issuer. If the Controlling Holders nonetheless desire to proceed with foreclosure and so notify the Mortgagee in writing, the Mortgagee may resign, and such resignation shall become effective upon the appointment of a successor master trustee in accordance with the provisions of the Master Indenture. **THE MORTGAGEE SHALL HAVE NO OBLIGATION TO INDEMNIFY OR OTHERWISE COMPENSATE ANY SUCH SUCCESSOR FOR ANY LOSS, COST, OR EXPENSE ARISING OUT OF ANY SUCH FORECLOSURE OR OTHER MATTER, AND IF ANY SUCH SUCCESSOR REQUESTS SUCH INDEMNIFICATION, THE HOLDERS SHALL HAVE THE SOLE RESPONSIBILITY FOR PROVIDING SUCH INDEMNIFICATION.**

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1 **Severability.** In the event any item, term, or provision contained in this Mortgage is in conflict or may be held hereafter to be in conflict with any applicable laws, this Mortgage shall be affected only as to its application to such item, term, or provision and shall in all other respects remain in full force and effect.

SECTION 13.2 **Captions and Titles.** All article, section and subsection titles or captions contained in this Mortgage or in any schedule or exhibit hereto are for convenience only and shall not be deemed a part of this Mortgage and shall not affect the meaning or interpretation of this Mortgage.

SECTION 13.3 **Usury Savings Clause.** The Mortgagors and the Mortgagee specifically intend and agree to limit contractually the amount of interest payable under this Mortgage, the Secured Obligations, and all other instruments and agreements related hereto and thereto to the maximum amount of interest lawfully permitted to be charged under applicable law. Therefore, none of the terms of this Mortgage, the Secured Obligations, or any instrument pertaining to or relating to this Mortgage or the Secured Obligations shall ever be construed to create a contract to pay interest at a rate in excess of the maximum rate permitted to be charged under applicable law, and neither the Mortgagors nor any other party liable or to become liable hereunder, under the Secured Obligations, or under any other instruments and agreements related hereto and thereto shall ever be liable for interest in excess of the amount determined at such maximum rate, and the provisions of this paragraph shall control over all other provisions of this Mortgage, the Secured Obligations, or of any other instrument pertaining to or relating to the transactions herein contemplated. If any amount of interest taken or received by the Mortgagee shall be in excess of said maximum amount of interest which, under applicable law, could lawfully have been collected by the Mortgagee incident to such transactions, then such excess shall be deemed to have been the result of a mathematical error by all parties hereto and shall, at the election of the Mortgagee, either be applied as credit against the then unpaid principal amount of the Secured Obligations or refunded promptly to the party paying such amount. All amounts paid or agreed to be paid in connection with such transactions which would under

applicable law be deemed “interest” shall, to the extent permitted by such applicable law, be amortized, prorated, allocated, and spread throughout the stated term of the Secured Obligations. As used in this Section, (a) “applicable law” means that law in effect from time to time which lawfully permits the charging and collection of the highest permissible lawful, nonusurious rate of interest on the transactions herein contemplated, including laws of the State and of the United States of America; and (b) “maximum rate,” as used in this paragraph, means, with respect to each portion of the Secured Obligations, the maximum lawful, nonusurious rate of interest (if any) which under applicable law the Mortgagee is permitted to charge from time to time with respect to such portion of the Secured Obligations.

SECTION 13.4 Additional Security. Each Mortgagor agrees that no other security, now existing or hereafter taken, for the Secured Obligations shall be impaired or affected in any manner by the execution hereof; no security subsequently taken by any holder of the Secured Obligations shall impair or affect in any manner the security given by this Mortgage; all security for the payment of the Secured Obligations shall be taken, considered, and held as cumulative; and the taking of additional security shall at no time release or impair any security by endorsement or otherwise previously given. Each Mortgagor further agrees that any part of the security herein described may be released without in any way altering, varying, or diminishing the force, effect, or lien of this Mortgage, or of any renewal or extension of said lien, and that this Mortgage shall continue as a first lien, assignment, and security interest on all the Mortgaged Properties (subject however to Permitted Encumbrances) not expressly released until all Secured Obligations are fully discharged and paid.

SECTION 13.5 Suit Not an Election of Remedies. The filing of a suit to foreclose any lien, assignment, or security interest under this Mortgage either on any matured portions of the Secured Obligations or for all Secured Obligations shall never be considered an election so as to preclude foreclosure under any power of sale herein contained after dismissal of the suit.

SECTION 13.6 Notices. Any notice required or permitted to be given hereunder by one party to another shall be in writing and shall be given, except where a particular method is otherwise specified in this Mortgage, using one or more of the following methods: (a) delivered in person to the address set forth below for the party to whom the notice is given; (b) sent by United States mail with postage prepaid, certified or registered mail, return receipt requested, properly addressed to such party at the address hereinafter specified; (c) sent by email or facsimile (with the original to be sent the same day by nationally recognized overnight delivery service); or (d) deposited into the custody of a nationally recognized overnight delivery service, such as Federal Express, addressed to such party at the address herein specified. Any notice given in the above manner shall be deemed effective (i) if given by mail, three days after its deposit into the custody of the U.S. postal service (except as to the Mortgagee for whom notice shall be effective only upon receipt); or (ii) if employing any other method, upon receipt. The addresses for notices for the Mortgagee and the Mortgagors under this Mortgage and for all notices hereunder shall be as follows:

If to the Mortgagors:	American Eagle Senior Living 920 S. Riverwood Drive Wabash, IN 46992
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Attn: Todd Topliff
Telephone: (734) 222-5275
E-mail: todd@americaneaglelifecare.com

Copy to: Polsinelli PC
1201 West Peachtree Street NW, Suite 1100
Atlanta, GA 30309
Attn: David Gordon
Telephone: (404) 253-6005
E-mail: dgordon@polsinelli.com

If to the Issuer: Colorado Health Facilities Authority
3033 East 1st Avenue, Suite 301
Denver, Colorado 80206
Telephone: (303) 321-2112
Attn: Executive Director
Email: info@cohfa.org

Copy to: Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, FL 32202
Telephone: (904) 359-2000
Telecopier: (214) 359-8700
Attn: Emily F. Magee, Esq.
Email: emagee@foley.com

If to the Mortgagee: UMB Bank, N.A.
5910 North Central Expressway
Suite 1900
Dallas, TX 75206
Attention: Corporate Trust Department

SECTION 13.7 Extension, Rearrangement or Renewal of Secured Obligations.

It is expressly agreed that any of the Secured Obligations at any time secured hereby may be from time to time extended for any period, rearranged, or renewed, and that any part of the security herein described, or any other security for the Secured Obligations may be waived or released without in anywise altering, varying or diminishing the force, effect, or lien of this Mortgage as to unaffected property.

SECTION 13.8 Governing Law. This Mortgage shall be governed in all respects including validity, interpretation and effect by, and shall be interpreted, construed and enforced in accordance with, the laws of the State.

SECTION 13.9 Amendments; Waivers. No amendment or waiver of any provision of this Mortgage, nor consent to any departure by the Mortgagors therefrom, shall in any event be effective unless the same is consented to in a writing signed by the Mortgagee and the Mortgagors, and is accomplished in accordance with **Article 11**, and then such waiver or

consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 13.10 Assignment. This Mortgage shall be binding upon each Mortgagor and its successors and assigns and shall inure to the benefit of the Mortgagee and its respective successors, transferees, and assigns, and no person other than the Mortgagee and its successors, transferees, and assigns shall under any circumstances be deemed to be a Mortgagee of any provision of this Mortgage. Without limiting the generality of the foregoing, the Mortgagee may assign, grant a security interest in, or otherwise transfer this Mortgage to any other person or entity, and such other person or entity shall thereupon become vested with all the benefits in respect thereof granted to the Mortgagee herein or otherwise. Each Mortgagor agrees that the assignments made of this Mortgage shall not subject the Mortgagee to or transfer or pass or in any way affect or modify any obligation of the Mortgagors under the Loan Agreement, the Master Indenture, the Obligations, or this Mortgage, it being understood and agreed that all such obligations of the Mortgagors shall be and remain enforceable only against the Mortgagors.

SECTION 13.11 Further Acts. The Mortgagors shall do and perform all acts necessary to keep valid and effective the charges and lien hereof, to carry into effect its objective and purposes, and to protect (a) the position of the lawful Holders of the Obligations and (b) the other Secured Obligations. Promptly upon request by the Mortgagee and at the Mortgagors' expense, the Mortgagors shall execute, acknowledge, and deliver to the Mortgagee such other and further instruments and do such other acts as in the reasonable opinion of the Mortgagee that may be necessary or appropriate to (i) grant to the Mortgagee the highest available perfected lien on all of the Mortgaged Properties; (ii) correct any defect, error, or omission which may be discovered in the contents of this instrument or any other Document; (iii) identify more fully and subject to the liens, encumbrances, and security interests and assignments created hereby any property intended by the terms hereof to be covered hereby (including, without limitation, any renewals, additions, substitutions, replacements, or appurtenances to the Mortgaged Properties); (iv) assure the first priority hereof and thereof, subject however to Permitted Encumbrances; and (v) otherwise effect the intent of this Mortgage. Without limiting the generality of the foregoing, the Mortgagors shall promptly and, insofar as not contrary to applicable law, at the Mortgagors' own expense, record, rerecord, file, and refile in such offices, at such times and as often as may be necessary, this instrument, additional mortgages and deeds of trust, and every other instrument in addition or supplemental hereto, including applicable financing statements, as may be necessary to create, perfect, maintain, and preserve the liens, encumbrances, and security interests intended to be created hereby and the rights and remedies of the Mortgagee hereunder. Upon request by the Mortgagee, the Mortgagors shall supply evidence of fulfillment of each of the covenants herein contained concerning which a request for such evidence has been made.

SECTION 13.12 Release. Upon satisfaction of the conditions precedent for the disposition of Property set forth in the Loan Agreement and the Master Indenture with respect to the Collateral or any portion thereof subject to this Mortgage, the rights, title, liens, security interests and assignments herein granted shall cease, terminate, and be void as to such Collateral only. Upon request of the Mortgagors, the Mortgagee shall execute and deliver such instruments or documents as shall be necessary or desirable to confirm the release of portions of the Collateral from this Mortgage. Any such request shall be accompanied by (i) documentation reasonably satisfactory to the Mortgagee, confirming that the applicable requirements of the

Loan Agreement and the Master Indenture have been satisfied, and (ii) an Opinion of Counsel to the effect that such release is not prohibited by the Loan Agreement or the Master Indenture. All reasonable costs and expenses incurred by Mortgagee in connection with any such release shall be paid by the Mortgagors.

SECTION 13.13 No Drilling or Exploration. Without the prior written consent of the Mortgagee, which consent may be withheld for any reason whatsoever at the sole and absolute discretion of the Mortgagee, the Mortgagors shall not and shall not consent to drilling or exploring for or extraction, removal, or production of minerals from the surface or subsurface of the Land. The term “minerals” as used herein shall include, without limiting the generality of such term, oil, gas, casinghead gas, coal, lignite, hydrocarbons, methane, carbon dioxide, helium, uranium and all other natural elements, compounds and substances, including sand and gravel.

SECTION 13.14 Negation of Partnership. Nothing contained in the Documents is intended to create any partnership, joint venture, or association between the Mortgagors and the Mortgagee, or in any way make the Mortgagee a co-principal with the Mortgagors with reference to the Mortgaged Properties, and any inferences to the contrary are hereby expressly negated.

SECTION 13.15 Indemnification. The Mortgagors hereby indemnify and hold harmless the law firm of Foley & Lardner LLP and all of their attorneys, including but not limited to Chauncey W. Lever, Jr., Esq., Emily F. Magee, Esq. and Drew E. Moore, Esq., from any and all loss, cost, expense, damage or claim, whether or not valid, including, without limitation, attorneys’ fees and disbursements, arising under or in any way connected with Section 697.10, Florida Statutes, as amended, or any similar law. Each Mortgagor hereby verifies and confirms to the best of its knowledge all factual information in this Mortgage, including the accuracy and correctness of the legal description set forth herein. In the event any factual errors are found in this Mortgage or in the legal description, the Mortgagors and Mortgagee shall, at the Mortgagors’ sole cost and expense, promptly correct or cause to be corrected subsequent to the date hereof any and all such errors. The Mortgagors shall promptly pay or cause to be paid all damages, claims, or any other costs whatsoever arising under or in any way connected with any claim, whether or not valid, arising under or in any way connected with Section 697.10, Florida Statutes, as amended, or any similar law, due to or caused by any inaccuracy or incorrectness of factual information or inaccuracy or incorrectness of the legal description set forth herein. Notwithstanding the foregoing, all rights of the Mortgagors and Mortgagee are preserved against the Mortgagors’ and Mortgagee’s title insurers, the surveyor, the engineer, if any, and the appraiser, if any, and after payments made by the Mortgagors, the Mortgagors shall be subrogated to such rights.

SECTION 13.16 Submission to Jurisdiction. Without limiting the right of the Mortgagee to bring any action or proceeding against the undersigned or its property arising out of or relating to the Secured Obligations (an “**Action**”) in the courts of other jurisdictions, the Mortgagors hereby irrevocably submit to the jurisdiction of a Florida court in [Lake County], Sarasota County, Brevard County, Seminole County or Hillsborough County, or any federal court sitting in the Middle District of Florida, and Mortgagors hereby irrevocably agree that any Action may be heard and determined in such Florida state court or in such federal court.

SECTION 13.17 Business or Commercial Purpose. Each Mortgagor warrants that the extension of credit evidenced and secured by the Obligations secured hereby is solely for business or commercial purposes, other than agricultural purposes.

THE LOAN AGREEMENT, THIS MORTGAGE, THE OBLIGATIONS AND THE MASTER INDENTURE, TOGETHER WITH THE OTHER DOCUMENTS AND INSTRUMENTS CREATING, EVIDENCING, AND SECURING THE SECURED OBLIGATIONS, REPRESENT THE FINAL AGREEMENT OF THE PARTIES HERETO AND THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OR ORAL AGREEMENTS OF SUCH PARTIES, WHETHER MADE BEFORE, ON OR AFTER THE DATE OF THIS MORTGAGE. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN SUCH PARTIES.

[The remainder of this page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Mortgagors have executed this Mortgage as of the date first above written.

WITNESS:

MORTGAGORS:

**[AMERICAN EAGLE LEESBURG AL, LLC]
[AMERICAN EAGLE LEESBURG MC LLC]
AMERICAN EAGLE VENICE ISLAND LLC
AMERICAN EAGLE TITUSVILLE LLC
AMERICAN EAGLE EAU GALLIE LLC
AMERICAN EAGLE ISLAND LAKE LLC
AMERICAN EAGLE TUSKAWILLA LLC
AMERICAN EAGLE BRANDON LLC, each a
Florida limited liability company, as the Owners**

Print Name: _____

By: _____
Name/Title

Print Name: _____

STATE OF MICHIGAN

COUNTY OF WASHTENAW

The foregoing instrument was executed before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2022, by _____, as _____ of [American Eagle Leesburg AL, LLC,] [American Eagle Leesburg MC, LLC,] American Eagle Venice Island LLC, American Eagle Titusville LLC, American Eagle Eau Gallie LLC, American Eagle Island Lake LLC, American Eagle Tuskawilla LLC and American Eagle Brandon LLC, each a Florida limited liability company, on behalf of such Mortgagors. Such person ☐ is personally known to me or ☐ produced a _____ as identification.

[Notary Seal]

Signature of Notary

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

My Commission Expires (if not legible on seal): _____

WITNESS:

MORTGAGORS (cont.):

**AMERICAN EAGLE DELAWARE
HOLDING COMPANY LLC**, a Delaware
limited liability company, as Obligated
Group Representative

Print Name: _____

By: _____
Name/Title

Print Name: _____

STATE OF MICHIGAN

COUNTY OF WASHTENAW

The foregoing instrument was executed before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2022, by _____, as _____ of [American Eagle Leesburg AL, LLC,] [American Eagle Leesburg MC, LLC,] American Eagle Venice Island LLC, American Eagle Titusville LLC, American Eagle Eau Gallie LLC, American Eagle Island Lake LLC, American Eagle Tuskawilla LLC and American Eagle Brandon LLC, each a Florida limited liability company, on behalf of such Mortgagors. Such person ☐ is personally known to me or ☐ produced a _____ as identification.

[Notary Seal]

Signature of Notary

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

My Commission Expires (if not legible on seal): _____

EXHIBIT A

Description of Real Property

(See attached.)

EXHIBIT B

Liens and Other Encumbrances

(See attached.)

EXHIBIT C

Description of Released Property

(See attached.)

Exhibit D

Financial Projections

**American Eagle Senior Living
Financial Projections
For Years Ending 12/31**

(\$'s in \$000s)	2022	2023	2024	2025	2026
<u>Average Occupancy</u>					
Independent Living	81%	91%	95%	95%	95%
Assisted Living	85%	92%	94%	94%	94%
Memory Care	82%	90%	91%	91%	91%
Total	83%	91%	94%	94%	94%
<u>Operating Revenues</u>					
Independent Living	\$ 11,128	\$ 12,755	\$ 13,819	\$ 14,234	\$ 14,661
Assisted Living	20,938	22,493	23,733	24,445	25,179
Memory Care	8,741	9,079	9,455	9,738	10,030
Level of Care	5,707	6,335	6,698	6,899	7,106
Other Operating Revenue	2,403	2,625	2,703	2,784	2,868
Total Operating Revenue	48,917	53,287	56,408	58,100	59,843
<u>Operating Expenses</u>					
Salaries and Wages	19,634	20,003	20,880	21,506	22,152
Payroll Taxes & Benefits	4,067	4,144	4,322	4,451	4,585
General and Administrative	1,446	1,456	1,493	1,538	1,584
Maintenance	1,197	1,163	1,186	1,222	1,258
Housekeeping	204	223	235	242	249
Dietary	3,148	3,431	3,614	3,723	3,834
Assisted Living Expense	252	255	262	270	278
Memory Care Expense	140	138	141	145	150
Marketing Services	1,431	1,337	1,246	1,283	1,321
Management Fees	2,935	3,197	3,384	3,486	3,591
Utilities	2,960	2,946	3,005	3,095	3,188
Insurance & Taxes	2,533	2,531	2,610	2,688	2,769
Other Operating Expenses	470	389	396	408	421
Total Operating Expenses	40,417	41,213	42,775	44,058	45,380
Net Operating Income ^[1]	\$ 8,501	\$ 12,075	\$ 13,633	\$ 14,042	\$ 14,464
<i>Net Operating Margin %</i>	<i>17%</i>	<i>23%</i>	<i>24%</i>	<i>24%</i>	<i>24%</i>

[1] Excludes depreciation and amortization expense.

American Eagle Senior Living
Cash Flow Projections
For Years Ending 12/31

(\$'s in \$000s)	2H22	2023	2024	2025	2026
Net Operating Income ^[1]	\$ 4,068	\$ 12,075	\$ 13,633	\$ 14,042	\$ 14,464
Capital Expenditures	(4,280)	(6,625)	(2,561)	(2,638)	(2,717)
NOI less CapEx	(212)	5,450	11,072	11,404	11,746
Debt Service					
S2022-A2 (Taxable) Principal Amortization	-	-	-	-	(1,068)
S2022-A2 (Taxable) Interest Expense	(327)	(654)	(654)	(654)	(654)
S2022-A1 (Tax-Exempt) Principal Amortization	-	-	-	-	-
S2022-A1 (Tax-Exempt) Interest Expense	(517)	(1,033)	(1,033)	(1,033)	(1,033)
S2022-B2 (Taxable) Principal Amortization	-	-	-	-	-
S2022-B2 (Taxable) Interest Expense	(516)	(1,032)	(1,032)	(1,032)	(1,032)
S2022-B1 (Tax-Exempt) Principal Amortization	-	-	-	-	-
S2022-B1 (Tax-Exempt) Interest Expense	(3,833)	(7,665)	(7,665)	(7,665)	(7,665)
Total Debt Service	(5,192)	(10,385)	(10,385)	(10,385)	(11,452)
Monitoring & Trustee Fees	(145)	(270)	(145)	(21)	(21)
Release of CapEx Reserves	4,280	6,625	2,561	1,764	-
Release of Capitalized Interest Reserves	844	1,688	841	-	-
Excess Cash Deposited to Repair & Replacement Fund	-	-	-	(695)	-
Excess Cash Deposited to S2021B DSRF	-	-	-	(695)	-
Net Cash Flow	\$ (425)	\$ 3,107	\$ 3,945	\$ 1,372	\$ 273
Ending Cash	\$ 5,696	\$ 8,803	\$ 12,748	\$ 14,120	\$ 14,393

[1] Excludes depreciation and amortization expense.