
EXHIBIT A TO BOND RESOLUTION

FORM OF BOND INDENTURE

By and Between

CITY OF POMPANO BEACH, FLORIDA

and

**U.S. BANK NATIONAL ASSOCIATION
as Bond Trustee**

Dated as of December 1, 2021

\$ _____

**City of Pompano Beach, Florida
Revenue Bonds (John Knox Village Project),
Series 2021A**

and

\$ _____

**City of Pompano Beach, Florida
Entrance Fee Principal Redemption Bonds (John Knox Village Project),
Series 2021B-1**

and

\$ _____

**City of Pompano Beach, Florida
Entrance Fee Principal Redemption Bonds (John Knox Village Project),
Series 2021B-2**

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THIS BOND INDENTURE, made and entered into as of December 1, 2021, by and between the **CITY OF POMPANO BEACH, FLORIDA** (together with any successor to its rights, duties and obligations hereunder, the "Issuer"), a duly created and validly existing municipal corporation of the State of Florida and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under and by virtue of the laws of the United States of America and being duly qualified to accept and administer the trusts created hereby (together with any successor to its rights, duties and obligations hereunder, the "Bond Trustee"),

WITNESSETH:

WHEREAS, pursuant to the Enabling Acts (hereinafter defined) the Issuer is authorized to make loans for the purpose of financing and reimbursing the cost of the acquisition, construction, improvement or equipping of "projects", including "health care facilities" (within the meaning of the hereinafter defined Financing Act), to carry out any of its purposes and to issue its bonds for the purpose of carrying out any of its powers; and

WHEREAS, John Knox Village of Florida, Inc., a Florida not-for-profit corporation (the "Borrower"), is involved in the business of owning and operating senior living and health care facilities within the boundaries of the Issuer and intends to obtain financing and reimbursing for the costs of certain capital improvements permitted by the Financing Act, with respect thereto through the issuance by the Issuer of the Bonds referred to herein and the loan by the Issuer of the proceeds thereof to the Borrower; and

WHEREAS, the Issuer deems it desirable and in keeping with the purposes of the Enabling Acts to issue its Bonds and to loan the proceeds thereof to the Borrower for the purpose of financing (including through reimbursement) the cost of the acquisition, construction, equipping and installation by the Borrower of certain capital improvements consisting of "health care facilities", as defined in the Financing Act (collectively, the "Project") and for certain other purposes as described herein, through the issuance of the Issuer's Revenue Bonds (John Knox Village Project), Series 2021A, in an aggregate principal amount of \$_____ (the "Series 2021A Bonds"), the Issuer's Entrance Fee Principal Redemption Bonds (John Knox Village Project), Series 2021B-1, in an aggregate principal amount of \$_____ (the "Series 2021B-1 Bonds"), the Issuer's Entrance Fee Principal Redemption Bonds (John Knox Village Project), Series 2021B-2 in the aggregate principal amount of \$_____ (the "Series 2021B-2 Bonds" and, together with the Series 2021A Bonds, the Series 2021B-1 Bonds the "Series 2021 Bonds"); and

WHEREAS, the Borrower and the Issuer have entered into a Loan Agreement (the "Agreement"), of even date herewith, and the Members of the Obligated Group (as defined herein) have entered into the Master Indenture and Supplemental Indenture for Obligation No. 5 and Obligation No. 6 (as both terms are defined herein), pursuant to which the Obligated Group proposes to issue Obligation No. 5 and Obligation No. 6 (as defined herein) to the Bond

Trustee, to evidence the obligation of the Borrower arising from the Issuer loaning to the Borrower the proceeds of the Issuer's Bonds, which Obligation No. 5 and Obligation No. 6 will secure the Issuer's obligations represented by such Bonds and the obligations of the Borrower under the Agreement; and

WHEREAS, the Bonds secured hereunder are issued on parity with the other indebtedness hereto issued and hereafter and secured by notes issued under the Master Indenture, which upon the issuance of the Bonds will be the City of Pompano Beach, Florida Revenue Bonds (John Knox Village Project), Series 2015 and the City of Pompano Beach, Florida Revenue and Revenue Refunding Bonds, Series 2020; and

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

GRANTING CLAUSES

NOW, THEREFORE, THIS BOND INDENTURE FURTHER WITNESSETH: That the Issuer in consideration of the premises, of the acceptance by the Bond Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Holders thereof, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all Persons who shall from time to time be or become Holders thereof, and in order to secure the payment of all of the Bonds at any time issued and outstanding hereunder and the interest and premium, if any, thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants and conditions therein and herein contained, the Issuer has executed this Bond Indenture and does hereby grant a security interest in, and release, assign, transfer, pledge and grant and convey unto the Bond Trustee and its successors and assigns forever the following described property (the "Trust Estate").

(A) All rights and interests of the Issuer in, under and pursuant to the Agreement and the Master Indenture, including, but not limited to, and the present and continuing right (i) to make claim for, collect or cause to be collected, receive or cause to be received all revenues, receipts and other sums of money payable or receivable thereunder, (ii) to bring acts and proceedings thereunder or for the enforcement thereof and (iii) to do any and all things which the Issuer is or may become entitled to do under the Agreement; *provided*, that the assignment made by this clause shall not include any assignment of any obligation of the Issuer under the Agreement or any right of the Issuer thereunder to grant approvals, consents or waivers, to receive notices, or for indemnification or reimbursement of costs and expenses.

(B) All right, title and interest of the Issuer in and to Obligation No. 5 or Obligation No. 6 and all its rights under the Master Indenture in the Mortgage.

(C) Amounts on deposit from time to time in the funds and accounts created pursuant hereto, including the earnings thereon, subject to the provisions of this Bond Indenture permitting the application thereof for the purpose and on the terms and conditions set forth herein.

TO HAVE AND TO HOLD all said properties pledged, assigned and conveyed by the Issuer hereunder, including all additional property which by the terms hereof has or may become subject to the encumbrance hereof, unto the Bond Trustee and its successors in trust and its assigns forever, subject, however, to permitted encumbrances and to the rights reserved hereunder; *provided*, that the Trust Estate created hereunder may be modified, at the option of the Obligated Group Representative (as defined herein), in whole or in part, in connection with the delivery of a substitute note or other substitute collateral in the event of the execution and delivery of a Supplement (as defined in the Master Indenture) in accordance with the Master Indenture.

IN TRUST NEVERTHELESS, for the equal and proportionate benefit and security of the holders from time to time of the Bonds issued, authenticated, delivered and outstanding hereunder, without preference, priority or distinction as to lien or otherwise of any of said Bonds over any other or others of said Bonds to the end that each holder of such Bonds has the same rights, privileges and lien under and by virtue hereof; and conditioned, however, that if the Issuer shall well and truly pay or cause to be paid fully and promptly when due all liabilities, obligations and sums at any time secured hereby, and shall promptly, faithfully and strictly keep, perform or observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, then and in such event, this Bond Indenture shall be and become void and of no further force and effect; otherwise, the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereafter set forth.

ARTICLE I
DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

SECTION 1.01. DEFINITIONS. The words and terms used in this Bond Indenture shall have the meanings as set out in this Section (unless otherwise defined herein), and if not contained in this Section as set forth in the Agreement and in the Master Indenture.

"**Act**" shall mean the Florida Constitution, the Charter of the Issuer, Chapter 166, Florida Statutes, as amended, and other applicable provision of law.

"**Advance-Refunded Municipal Bonds**" shall mean obligations that are exempt from Federal income taxation that have been advance-refunded prior to their maturity, that are fully and irrevocably secured as to principal and interest by Government Obligations held in trust for the payment thereof, that are serial bonds or term bonds not callable prior to maturity except at the option of the holder thereof, and that are rated in the highest Rating Category by each Rating Agency then rating such obligations.

"**Agreement**" shall mean the Loan Agreement, dated as of December 1, 2021, by and between the Issuer and the Borrower, and when amended or supplemented, the Agreement, as amended or supplemented.

"Agreement Event of Default" shall mean any one or more of those events set forth in Section 6.01 of the Agreement.

"Architect Contract" means the Architect Contract between Perkins Eastman Architects, D. P.C. and John Knox Village of Florida dated January, 2019 [as supplemented _____].

"Assignment of Contracts and Agreements" with respect to the Series 2021 Bonds, means the Assignment of Contracts and Agreements of even date herewith by the Borrower in favor of the Master Trustee, as the same may be amended and/or supplemented from time to time as permitted by the Indenture.

"Authenticating Agent" shall mean the Bond Trustee, and any successor to its duties under this Bond Indenture.

"Beneficial Owner" shall mean whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by a participant on the records of such participant or such Person's subrogee.

"Bonds" or **"Series 2021 Bonds"** shall mean collectively the Series 2021A Bonds, the Series 2021B-1 Bonds, and the Series 2021B-2 Bonds.

"Bond Counsel" shall initially mean Bryant Miller Olive P.A. and thereafter mean an attorney or firm of attorneys of national recognition experienced in the field of municipal bonds (which may include counsel to the Borrower) whose opinions are generally accepted by purchasers of municipal bonds selected or employed by the Borrower and reasonably acceptable to the Issuer.

"Bond Fund" shall mean the fund created pursuant to Section 5.01(a) hereof.

"Bond Indenture" shall mean this Bond Indenture, dated as of December 1, 2021, by and between the Issuer and the Bond Trustee, and when amended or supplemented, such Bond Indenture, as amended or supplemented.

"Bond Indenture Event of Default" shall mean any one or more of those events set forth in Section 7.01 of hereof.

"Bond Payment Date" shall mean each date on which interest or both principal and interest shall be payable on any of the Bonds according to their respective terms so long as any Bonds are Outstanding.

"Bond Purchase Contract" shall mean the agreement between the Issuer and the Original Purchaser pertaining to the sale of the Bonds.

"Bond Resolution" shall mean Resolution No. 2021-____ relating to the financing (including through reimbursement) of the Costs of the Project which is the subject of this Bond Indenture, adopted by the Issuer on November 9, 2021.

"Bond Trustee" shall mean U.S. Bank National Association, having its Corporate Trust Office in Fort Lauderdale, Florida, and any successor to its duties under this Bond Indenture.

"Bond Year" shall mean the period commencing September 1 of each year and ending August 31 of the next year.

"Book-Entry Bonds" shall mean the Bonds held by DTC as the registered owner thereof pursuant to the terms and provisions of Section 2.11 hereof.

"Borrower" shall mean John Knox Village of Florida, Inc., a Florida not-for-profit corporation, its successors and assigns.

"Borrower Officer" shall mean the Person at the time designated to act on behalf of the Borrower by written certificate furnished to the Bond Trustee, containing the specimen signature of such Person and signed on behalf of the Borrower by its chairman, its president, its chief executive officer, chief operating officer or its chief financial officer. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as such Borrower Officer.

"Business Day" shall mean any day of the week other than Saturday, Sunday or a day which shall be in the State or in the jurisdiction of the Bond Trustee, the Paying Agent, the Authenticating Agent or the Registrar a legal holiday or a day on which banking institutions are authorized or obligated by law or executive order to close.

"Capital Additions" means all property or interests in property, real, personal and mixed (a) which constitute additions, improvements or extraordinary repairs to or replacements of all or any part of the Mortgaged Property (as defined in the Master Indenture), and (b) the cost of which is properly capitalized under generally accepted accounting principles.

"Chapter 651 Entrance Fee Escrow Agent" means initially U.S. Bank, National Association, as escrow agent for the Entrance Fee Escrow Account, required to be maintained pursuant to Chapter 651, Florida Statutes.

"City Commission" shall mean the City Commission of the Issuer.

"Civil Engineer's Contract" means the Civil Engineer Contract between GFA International, Inc. and John Knox Village dated November 27, 2019 [as supplemented _____].

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Completion Date" shall mean the date of completion of the Project (other than the Existing Facilities) as set forth in a certificate of the Borrower, which certificate shall state that, except for amounts not then due and payable, or the liability for the payment of which is being contested or disputed in good faith by the Borrower, the acquisition, construction and equipping of the Project (other than the Existing Facilities) has been completed and the cost of the Project (other than the Existing Facilities) has been paid or provision for such payment shall have been made by the Borrower.

"Construction Contracts" with respect to the Project (other than the Existing Facilities), means the Architect' Contract, the Civil Engineer's Contract, the General Construction Contract, and the other contracts, if any, relating to the construction thereof between the Architect, the Civil Engineer, the General Contractor, or the Borrower and construction professionals or suppliers of materials and Equipment.

"Construction Costs" with respect to the Project (other than the Existing Facilities) means all Costs of the Project that are properly payable to the appropriate contractors pursuant to the applicable Construction Contracts.

"Construction Fund" shall mean the fund created pursuant to Section 5.01(c) hereof.

"Construction Monitoring Agreement" means the Construction Disbursement and Monitoring Agreement between ALCALA Construction Management, Inc., the Bond Trustee, and the Borrower.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Certificate dated as of December 1, 2021 of the Borrower relating to the Bonds.

"Corporate Trust Office" shall mean the designated office of the Bond Trustee at which it conducts its corporate trust business, which at the date hereof is located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

"Costs of the Project," with respect to the Project (other than the Existing Facilities), means those costs and expenses in connection with the renovation, construction, furnishing, and equipping thereof permitted by the Act to be paid or reimbursed from the proceeds of the Bonds including, but not limited to, the following:

(i) (a) the cost of the preparation of plans and specifications (including any preliminary study or planning thereof or any aspect thereof), (b) the cost of acquisition and construction thereof and all construction, acquisition, and installation expenses required to provide utility services or other facilities and all real or personal properties deemed necessary in connection therewith (including development, architectural, engineering, and supervisory services with respect to any of the foregoing), (c) interest on the Bonds during the applicable construction period and for such additional period as the Issuer shall reasonably determine to be necessary for placing the Project in operation, and (d) any other costs and expenses relating to the acquisition, construction, and placing in service thereof;

(ii) the purchase price of any equipment in connection therewith, including all costs incident thereto, payment for labor, services, materials, and supplies used or furnished in site improvement and in the construction thereof, including all costs incident thereto, payment for the cost of the construction, acquisition, and installation of utility services or other facilities in connection therewith, payment for all real and personal property deemed necessary in connection therewith, payment of consulting and development fees in connection therewith, and payment for the miscellaneous expenses incidental to any of the foregoing items including the premium on any surety bond;

(iii) the fees or out-of-pocket expenses, if any, of those providing services with respect thereto, including, but not limited to, architectural, engineering, development, and supervisory services;

(iv) any other costs and expenses relating to the Project (other than the Existing Facilities) that constitute costs or expenses for which the Borrower may expend Bond proceeds under the Act, other than issuance costs of the Bonds; and

(v) reimbursement to the Borrower for any costs described in (i), (ii), (iii) and (iv) above paid by it, whether before or after the issuance of the Bonds; provided, however, that reimbursement for any expenditures made prior to the issuance of the Bonds from the Construction Fund shall only be permitted for expenditures meeting the requirements of the Regulations, including but not limited to, Section 1.150-2 of the Regulations.

"Debt Service Reserve Fund" shall mean the fund created pursuant to Section 3.01A of the Master Trust Indenture.

"DTC" shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

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

"**Enabling Acts**" shall mean collectively, the Act and the Financing Act.

"**Entrance Fee Escrow Account**" means the account maintained pursuant to the Entrance Fee Escrow Agreement in order to satisfy the requirements of Sections 651.022(7), 651.023(3), and 651.033(3), Florida Statutes. Any funds on deposit in such account shall not be subject to any liens, charges, judgements, garnishments or creditors' claims against the Borrower or any claims by the Holders of the Bonds, or Holders of Obligations No. 5 or Obligation No. 6, except as provided in Section 651.033(1)(d), Florida Statutes, as may be amended from time to time.

"**Entrance Fee Escrow Agreement**" means the Seven Day Escrow Agreement relating to the Entrance Fees dated as of March 14, 1989, by and between the Borrower and the Chapter 651 Entrance Fee Escrow Agent, as amended and supplemented from time to time.

"**Entrance Fee Fund**" shall mean the fund created pursuant to Section 5 of the Supplemental Indenture for Obligation No. 5 and Obligation No. 6 ad held by the Master Trustee.

"**Entrance Fees**" means fees, other than security deposits, monthly rentals or monthly service charges, paid to the Borrower by residents of the Project's Independent Living Units for the purpose of obtaining the right to reside in those units including any refundable resident deposits described in any lease or similar Residency Agreements with respect to those units, but shall not include any such amounts held in escrow or otherwise set aside pursuant to the requirements of any such agreement prior to the occupancy of the unit covered by such Residency Agreement or pursuant to Chapter 651, Florida Statutes, as amended (which amounts shall be included if and when occupancy occurs and such set-aside is no longer required).

"**Entrance Fee Redemption Account**" means the account of such name in the Bond Fund created in Section 3.02 of this Bond Indenture.

"**Entrance Fee Redemption Date**" means each [March 1, June 1, September 1, and December 1] following an Entrance Fee Transfer Date.

"**Entrance Fee Transfer Date**" means each [February 15, May 15, August 15, and November 15] prior to the termination of the Entrance Fee Fund pursuant to Section 2.01 in the Supplemental Indenture.

"Existing Facilities" shall mean the Facilities owned and operated by the Borrower on the date of the Agreement and consisting of a senior living and health care community located within the boundaries of the Issuer known as John Knox Village.

"Facilities" shall have the meaning ascribed thereto in the Agreement.

"Favorable Opinion of Bond Counsel" shall mean an Opinion of Bond Counsel, addressed to the Issuer, the Borrower and the Bond Trustee to the effect that the action proposed to be taken is authorized or permitted by the Bond Indenture and will not result in the inclusion of interest on the Bonds in gross income for federal income tax purposes.

"Financing Act" shall mean Part II of Chapter 159, Florida Statutes, as amended.

"Financing Documents" shall mean this Bond Indenture, the Agreement, the Master Indenture, Supplemental Indenture for Obligation No. 5 and Obligation No. 6, Obligation No. 5, Obligation No. 6, the Mortgage, the Assignment of Contracts and Agreements and the Continuing Disclosure Agreement.

"Fitch" shall mean Fitch, 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, any other nationally recognized securities rating agency designated by the Borrower by notice to the Issuer and the Bond Trustee.

"General Construction Contract," with respect to the New Facilities, means the Construction Contract dated October 27, 2019, as amended by a Guaranteed Maximum Price Amendment dated September 17, 2020 [as further amended by _____, dated _____, 2021] between the Borrower and the General Contractor, as contractor, pursuant to which the General Contractor has agreed to construct the New Facilities.

"General Contractor" means Moss & Associates, LLC, a Florida limited liability corporation.

"Governing Body" shall mean the Borrower's board of directors.

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

"Holder" or **"Bondholder"** shall mean the registered owner of any Bond, including DTC as the sole registered owner of Book-Entry Bonds.

"Independent Living Units" means the approximately 150 independent living units that are part of the Project, **[and any additional independent living units that are part of any Capital Additions]**.

"Initial Entrance Fees" means Entrance Fees received upon the initial occupancy of any Independent Living Unit not previously Occupied. **[**Do we need to address transfers of exiting residents in to Westlake with the distribution of those partial entrance fees?]**

"Interest Account" shall mean the account of the Bond Fund created pursuant to Section 5.01(a)(i) hereof.

"Interest Payment Date" shall mean, with respect to any Bond, **[March 1 and September 1, commencing March 1, 2022]**. The final Interest Payment Date shall be the maturity date for such maturity of Bonds.

"Interest Period" shall mean the period from, and including, each Interest Payment Date for such Bond to, and including, the day next preceding the next Interest Payment Date for such Bond; *provided, however*, that the first Interest Period for any Bond shall begin on (and include) the date of the Bonds and the final Interest Period shall end the day next preceding the maturity date of the Bonds.

"Issuer" shall have the meaning set forth in the introductory paragraph.

"Issuer Representative" shall mean the Mayor, Vice-Mayor, City Manager, Finance Director or Clerk of the Issuer or such other member of the Issuer as the Issuer may designate to act on its behalf by written certificate furnished to the Borrower and the Bond Trustee containing the specimen signature of such Person and signed on behalf of the Issuer by the Mayor, City Manager, Vice-Mayor, Finance Director or Clerk of the Issuer.

"Master Indenture" means the Composite Master Trust Indenture, originally dated as of December 1, 2010, by and among the Obligated Group and U.S. Bank National Association, as master trustee, for the benefit of the owners from time to time of all Obligations issued thereunder and secured thereby, as amended by the First Amendment to Amended and Restated Master Trust Indenture dated October 31, 2014 and a Second Amendment to Amended and Restated Master Trust Indenture dated October 1, 2020, both by and between the Borrower, the Obligated Group and U.S. Bank National Association, said Master Indenture may be further amended and supplemented from time to time.

"Master Indenture Event of Default" shall mean any one or more of those events defined as an Event of Default in the Master Indenture.

"Master Trustee" shall mean U.S. Bank National Association having its Corporate Trust Office in Fort Lauderdale, Florida, and its successor to its duties under the Master Indenture.

"Member of the Obligated Group" shall mean a Member of the Obligated Group as defined in the Master Indenture. As of the dated date of this Bond Indenture the Borrower is the only Member of the Obligated Group.

"Moody's" shall mean Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower by notice to the Issuer and the Bond Trustee.

"Mortgage" shall mean, collectively, the Amended and Restated Mortgage and Security Agreement dated October 31, 2014 together with the First Supplement to Amended and Restated Mortgage and Security Agreement, dated as of October 1, 2020, by the Obligated Group in favor of the Master Trustee, as amended or supplemented. **[**Will there be a Second Supplement to Amended and Restated Mortgage and Security Agreement?]**

"Mortgaged Property" shall mean the Mortgaged Property as defined in the Mortgage.

"New Facilities" means the additions, expansions, extensions, renovations and improvements to the Facilities on the Borrower's campus financed or reimbursed with the proceeds of the Bonds.

"Obligated Group" shall mean the Obligated Group as defined in the Master Indenture.

"Obligated Group Representative" shall mean the Obligated Group Representative as defined in the Master Indenture. As of the dated date of this Bond Indenture the Borrower is the Obligated Group Representative.

"Obligation No. 5" shall mean Obligation No. 5 created and issued pursuant to the Master Indenture, particularly as supplemented by Supplemental Indenture for Obligation No. 5 and Obligation No. 6, issued to the Bond Trustee by the Obligated Group to evidence the loan to the Borrower from the Issuer of the proceeds of the Bonds, in substantially the form set forth in Appendix A to Supplemental Indenture for Obligation No. 5 and Obligation No. 6.

"Obligation No. 5 Payments" shall mean all payments to be made by the Obligated Group under the Obligation No. 5 in accordance with its terms (but excluding any payments to the Issuer of any issuance fees, administrative expenses payable pursuant to the Agreement and any indemnity payments to the Issuer).

"Obligation No. 6" shall mean Obligation No. 6 created and issued pursuant to the Master Indenture, particularly as supplemented by Supplemental Indenture for Obligation No. 5 and Obligation No. 6, issued to the Bond Trustee by the Obligated Group to evidence the

loan to the Borrower from the Issuer of the proceeds of the Bonds, in substantially the form set forth in Appendix A to Supplemental Indenture for Obligation No. 5 and Obligation No. 6.

"Obligation No. 6 Payments" shall mean all payments to be made by the Obligated Group under the Obligation No. 6 in accordance with its terms (but excluding any payments to the Issuer of any issuance fees, administrative expenses payable pursuant to the Agreement and any indemnity payments to the Issuer).

"Occupied" means an Independent Living Unit for which a Residency Agreement has been executed and all related Entrance Fees have been paid.

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

"Opinion of Counsel" shall mean a written opinion of an attorney or firm of attorneys selected by the Borrower, and who (except as otherwise expressly provided herein or in the Bond Indenture) may be either counsel for the Borrower or for the Bond Trustee.

"Original Purchaser" shall mean Herbert J Sims & Co., Inc., as designated in the Bond Purchase Contract as the initial purchaser or purchasers of the Bonds or, if so designated in such Bond Purchase Contract, the representatives or lead or managing underwriters of such initial purchasers.

"Outstanding," when used with reference to the Bonds, shall mean, as of any date of determination, all Bonds theretofore authenticated and delivered except: (i) Bonds theretofore cancelled by the Bond Trustee or delivered to the Bond Trustee for cancellation; (ii) Bonds which are deemed paid and no longer Outstanding as provided in the Bond Indenture; (iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions of the Bond Indenture relating to Bonds destroyed, stolen or lost; and (iv) for purposes of any consent or other action to be taken under the Agreement or under this Bond Indenture by the Holders of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Issuer, the Borrower, or any Person controlling, controlled by, or under common control with, either of them.

"Owner's Representative Contract" means the agreement dated July 10, 2017 between the Borrower and Gallo Herbert Architects, LLC, as the Owner's Representative thereunder as supplemented from time to time.

"Paying Agent" shall mean the Bond Trustee and any other banks or trust companies and their successors designated as the paying agencies or places of payment for the Bonds.

"Permitted Investments" shall mean and include any of the following:

- (a) Government Obligations;

(b) Government Obligations which have been stripped of their unmatured interest coupons and interest coupons stripped from Government Obligations and receipts, certificates or other similar documents evidencing ownership of future principal or interest payments due on Government Obligations which are held in a custody or trust account by a commercial bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50,000,000;

(c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following: Federal Home Loan Banks; Federal Home Loan Mortgage Corporation (including participation certificates); Federal National Mortgage Association; Government National Mortgage Association; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Export-Import Bank of the United States; or Federal Land Banks;

(d) All other obligations issued or unconditionally guaranteed as to the timely payment of principal and interest by an agency or person controlled or supervised by and acting as an instrumentality of the United States government pursuant to authority granted by Congress;

(e) (i) Interest-bearing time or demand deposits, certificates of deposit, or other similar banking arrangements with any government securities dealer, bank, trust company, savings and loan association, national banking association or other savings institution (including the Bond Trustee or any affiliate thereof); *provided*, that such deposits, certificates and other arrangements are fully insured by the Federal Deposit Insurance Corporation or (ii) interest-bearing time or demand deposits or certificates of deposit with any bank, trust company, national banking association or other savings institution (including the Bond Trustee or any affiliate thereof); *provided*, such deposits and certificates are in or with a bank, trust company, national banking association or other savings institution whose (or whose parent's) long-term unsecured debt at the time of the making of such deposit or the entering into such banking arrangement is rated in one of the three highest long term Rating Categories by at least two of Moody's, Fitch and S&P (or by at least one such Rating Agency if only two such rating agencies provide such ratings), and provided further that with respect to (i) and (ii) any such obligations are held by the Bond Trustee or a bank, trust company or national banking association (other than the issuer of such obligations);

(f) Repurchase agreements collateralized by securities described in subparagraphs (a), (b), (c) or (d) above with any registered broker/dealer subject to the Securities Investors' Protection Corporation which at the time of entering into such repurchase agreement has an uninsured, unsecured and unguaranteed obligation rated in one of the three highest rating categories by at least two of Moody's, Fitch and by S&P (or by at least one such rating agency if only two such rating agencies provide such ratings) (including any affiliate of the Bond Trustee), or with any commercial bank (including the Bond Trustee or any affiliate thereof) with such ratings, provided that (1) a specific written repurchase agreement governs the transaction,

(2) the securities are held, free and clear of any lien, by the Bond Trustee or an independent third party acting solely as agent for the Bond Trustee, and such third party is (a) a Federal Reserve Bank, or (b) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$25 million, and the Bond Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Bond Trustee, (3) a perfected first security interest under the Uniform Commercial Code of the State, or book entry procedures prescribed at 31 CFR 306.1 *et seq.* or 31 CFR 350.0 *et seq.* in such securities is created for the benefit of the Bond Trustee, (4) the repurchase agreement has a term of thirty days or less, or the third party holding such securities will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation, and (5) the fair market value of the collateral securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 102 percent;

(g) Money market accounts which at the time of initial deposit are rated in one of the three highest long term Rating Categories by at least two of S&P, Fitch and Moody's (or by at least one such rating agency if only two such rating agencies provide such ratings) or an investment agreement with a financial institution (including the Bond Trustee or any affiliate thereof) whose long term debt (or the long-term debt of such institution's parent company) at the time of entering into such investment agreement is rated in one of the three highest long term Rating Categories by S&P, Fitch and Moody's (or by at least one such rating agency if only two such rating agencies provide such ratings);

(h) Commercial paper rated at the time of purchase at least P-1 by Moody's and at least A-1 by S&P;

(i) Shares of investment companies rated at the time of purchase in one of the three highest long term Rating Categories by at least two of S&P, Fitch and Moody's (or by at least one such rating agency if only two such rating agencies provide such ratings) or cash equivalent investments which are authorized to invest only in assets or securities described in subparagraphs (a), (b), (c), (d) and (f) above;

(j) Advance-Refunded Municipal Bonds;

(k) Obligations of political subdivisions of any state of the United States, whether or not such are exempt from federal income taxation; *provided*, such obligations are rated at the time of purchase in one of the three highest Rating Categories by at least two of Moody's, Fitch and S&P (or by at least one such rating agency if only two such rating agencies provide such ratings);

(l) Guaranteed investment contracts or investment agreements for the investment of moneys held by the Bond Trustee pursuant to this Bond Indenture with a financial institution

(that may include the Bond Trustee) that is a domestic corporation, a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a foreign bank acting through a domestic branch or agency which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America; provided that for each such entity its unsecured or uncollateralized long term debt obligations, or obligations secured or supported by a letter of credit, contract, guarantee, agreement or surety bond issued by any such organization, or whose claims paying ability, directly or by virtue of a guarantee of a corporate parent thereof, have been assigned a credit rating at the time of execution of such guaranteed investment contract or investment agreement in one of the three highest Rating Categories by at least two of Moody's, Fitch and S&P (or by at least one such Rating Agency if only two such rating agencies provide such ratings) (*i.e.*, at the time the investment agreement is entered into); and

(m) Debt obligations or equity instruments of domestic or foreign corporations rated at the time of purchase in one of the three highest Rating Categories by at least two of Moody's, Fitch and S&P (or by at least one such Rating Agency if only two such Rating Agencies provide such ratings).

"Person" shall include an individual, association, unincorporated organization, corporation, partnership, limited liability company, joint venture, or government or agency or political subdivision thereof.

"Pledged Revenues" shall mean all revenues, proceeds and receipts derived from the Obligation No. 5 Payments or the Obligation No. 6 Payments, and the proceeds of the Bonds pending their application in accordance with this Bond Indenture.

"Principal Account" shall mean the account of the Bond Fund created pursuant to Section 5.01(a)(ii) of this Bond Indenture.

"Principal Payment Date" shall mean any date on which principal on the Bonds is due and payable, whether by reason of maturity or redemption from Sinking Fund Account payments.

"Project" shall mean the portion of the Facilities financed and reimbursed with the proceeds of the Bonds, which shall in all cases consist of capital improvements consisting of "health care facilities" as defined in the Financing Act, as further described in Exhibit A to the Agreement.

"Rating Agency" shall mean S&P, Moody's or Fitch.

"Rating Category" shall mean a generic securities rating category, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Record Date" shall mean as the case may be, the applicable Regular or Special Record Date.

"Redemption Account" shall mean the account of the Bond Fund created pursuant to Section 5.01(a)(iv) hereof.

"Redemption Price" shall mean, when used with respect to a Bond or portion thereof to be redeemed, the principal amount of such Bond or portion thereof plus the applicable premium, if any, payable upon redemption thereof.

"Registrar" shall mean the Bond Trustee, and any successor to its duties under this Bond Indenture.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) next preceding each Interest Payment Date for such Interest Period.

"Representation Letter" shall mean the Representation Letter from the Issuer to DTC with respect to the Bonds.

"Residency Agreements" means each and every contact, including without limitation any "Reservation Agreement" or "Residency Agreement", as amended from time to time, between the Borrower and a resident of the Project, giving the resident certain rights of occupancy in the Project, including, without limitation, the Independent Living Units, and providing for certain services to such resident.

"Second Amendment to Master Trust Indenture" shall mean the Second Amendment to Master Trust Indenture dated October 29, 2020 between the Borrower and the Master Trustee incorporating amendments to the Master Trust Indenture as a Supplement thereunder pursuant to Section 6.02 thereof.

"Securities Depository" shall mean DTC and its successors and assigns, or any other securities depository selected by the Issuer with the consent of the Obligated Group.

"Serial Bonds" shall mean the Bonds which are so designated herein and are stated to mature in annual installments.

"Series 2021A Bonds" \$_____ aggregate principal amount City of Pompano Beach, Florida Revenue Bonds (John Knox Village Project), Series 2021A, dated their date of delivery, and issued under this Bond Indenture.

"Series 2021B-1 Bonds" \$_____ aggregate principal amount City of Pompano Beach, Florida Entrance Fee Principal Redemption Bonds (John Knox Village Project), Series 2021B-1, dated their date of delivery, and issued under this Bond Indenture.

"Series 2021B-2 Bonds" \$_____ aggregate principal amount City of Pompano Beach, Florida Entrance Fee Principal Redemption Bonds (John Knox Village Project), Series 2021B-2, dated their date of delivery, and issued under this Bond Indenture.

"Sinking Fund Account" shall mean the account of the Bond Fund created pursuant to Section 5.01(a)(iii) hereof.

"Sinking Fund Account Requirement" shall mean, as to Term Bonds having the same stated maturity date, the aggregate principal amount of such Term Bonds required to be retired on or before the corresponding Sinking Fund Account Retirement Date.

"Sinking Fund Account Retirement Date" shall mean, as to Term Bonds having the same stated maturity date, the date on or before which such Term Bonds are required to be retired in an amount equal to the Sinking Fund Account Requirement for such date.

"S&P" shall mean Standard & Poor's Ratings Services, a business of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower by notice to the Issuer and the Bond Trustee.

"Special Record Date" shall mean the date established by the Bond Trustee pursuant to Section 2.02(d) hereof as the record date for the payment of defaulted interest on the Bonds.

"State" shall mean the State of Florida.

"Statutory Debt Service Reserve Requirement" means an amount equal to the aggregate amount of all principal and interest payments due during the Borrower's Fiscal Year on any mortgage loan or other long-term financing of the Facilities, including taxes and insurance as reported in the Financial Statements of the Borrower, and including any leasehold payments and all costs relating to the same. If the principal payments are not due during a particular Fiscal Year, the Statutory Debt Service Reserve Requirement for such Fiscal Year shall be an amount equal to the interest payments due during the next 12 months on any mortgage loan or other long-term financing of the Facilities, including taxes and insurance.

"Substitute U.S. Government Securities Dealer" shall mean any one or more substitute United States Government Securities Dealers designated in writing from time to time by the Borrower.

"Supplement" shall mean an indenture supplementing or modifying the provisions of this Bond Indenture entered into by the Issuer and the Bond Trustee in accordance with Article X of this Bond Indenture.

"Supplemental Indenture for Obligation No. 5 and Obligation No. 6" shall mean the Supplemental Indenture for Obligation No. 5 and Obligation No. 6, dated as of December 1, 2021, which supplements the Master Indenture by and between the Obligated Group and U.S. Bank National Association, as the Master Trustee, and when amended or supplemented, such Supplemental Indenture for Obligation No. 5 and Obligation No. 6, as amended or supplemented.

"Tax-Exempt Organization" shall mean a Person organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) and exempt from federal income taxes under Section 501(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

"Tax Agreement" shall mean the Tax Certificate and Agreement, dated the date of delivery of the Bonds, by and among the Issuer and the Obligated Group.

"Term Bonds" shall mean the Bonds designated herein as Term Bonds.

"U.S. Government Securities Dealers" shall mean any one or more United States government securities dealers designated in writing from time to time by the Borrower.

SECTION 1.02. INTERPRETATION. (a) Any reference herein to the Issuer, the City Commission or any officer thereof shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine and feminine gender.

(c) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(d) Words importing the redemption of a Bond or the calling of a Bond for redemption do not mean or include the payment of a Bond at its stated maturity.

SECTION 1.03. ALL BONDS EQUALLY AND RATABLY SECURED; BONDS NOT GENERAL OBLIGATIONS OF THE STATE OR THE ISSUER. All Bonds issued hereunder and at any time Outstanding shall in all respects be equally and ratably secured hereby, without preference, priority, or distinction on account of the date or dates or the actual time or times of the issuance or maturity of the Bonds, so that all Bonds at any time issued and Outstanding hereunder shall have the same right, lien, preference hereunder, and shall all be equally and ratably secured hereby. **The Bonds are special, limited obligations of the Issuer payable solely from and secured by a pledge of Pledged Revenues and funds provided therefor under this Bond Indenture. The Bonds and the interest thereon shall not be deemed to constitute a debt, liability or obligation of the Issuer, the State, or any political subdivision thereof. Neither the Issuer, the State, nor any political subdivision thereof shall be obligated to pay the principal of or interest on the Bonds, other than from Pledged Revenues, and neither the faith and credit nor the taxing power of the Issuer, the State, or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds.**

ARTICLE II AUTHORIZATION AND TERMS OF BONDS

SECTION 2.01. AUTHORIZATION. The Issuer hereby authorizes the issuance of the Bonds in three series of tax-exempt bonds in the aggregate principal amount of \$_____ pursuant to the Enabling Acts for the purpose of providing funds to lend to the Borrower to aid in financing and reimbursing the cost of the Project, funding the Debt Service Reserve Fund and funding capitalized interest, and paying costs associated with the issuance of such Bonds. The series of Bonds so authorized shall be designated "City of Pompano Beach, Florida Revenue Bonds (John Knox Village Project), Series 2021A," "City of Pompano Beach, Florida Entrance Fee Principal Redemption Bonds (John Knox Village Project), Series 2021B-1," and "City of Pompano Beach, Florida Entrance Fee Principal Redemption Bonds (John Knox Village Project), Series 2021B-2" and shall be issued and sold as directed by the Issuer in accordance herewith. All of the Bonds shall be equally and ratably secured by this Bond Indenture, the Trust Estate, Obligation No. 5 and Obligation No. 6, as applicable. This Bond Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal of and premium, if any, and interest on all such Bonds subject to the covenants, provisions and conditions herein contained. No additional Bonds may be issued hereunder.

SECTION 2.02. TERMS. (a) The Bonds shall be issued in fully registered form as herein provided, and shall be payable as to interest on each applicable Interest Payment Date during the term of the Bonds. Interest payments on the Bonds shall commence on the initial Interest Payment Date. The Bonds shall be dated their date of issuance and shall bear interest from that date, except with respect to Bonds authenticated and delivered on and after the first Bond Payment Date, which Bonds shall be dated and bear interest (i) as of and from the Bond

Payment Date next preceding the date of their authentication (unless authenticated on a Bond Payment Date, in which case from such Bond Payment Date, or unless authenticated during the period after a Record Date to the next Bond Payment Date, in which case from such next ensuing Bond Payment Date), or (ii) if on the date of their authentication payment of interest thereon is in default, as of and from the date to which interest has been paid. Interest on all Bonds initially delivered shall accrue from their date of issuance. The Series 2021A Bonds maturing in 20__ through 20__ (inclusive) are hereby designated as Serial Bonds. The Series 2021A Bonds maturing in 20__, 20__, 20__ and 20__ **[(two)]** are hereby designated as Term Bonds.

The Bonds shall be issued as fully registered Bonds without coupons in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be numbered in consecutive numerical order from R-1, upwards and shall be registered initially in the name of "Cede & Co.," as nominee of the Securities Depository, and shall be evidenced by one Bond for each maturity of Bonds in the principal amount of the respective maturities of such Bonds. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.11.

Each Bond shall bear interest, payable in lawful money of the United States of America, from the date of the Bonds until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions of this Bond Indenture, whether upon maturity, redemption or otherwise.

(b) The Series 2021A Bonds shall mature on September 1 in the years and amounts and shall bear interest at the rates set forth below (subject to the right of prior redemption as provided in Article III).

Maturity	Principal Amount	Interest Rate
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* Term Bonds

(c) There is hereby authorized to be issued hereunder and secured hereby the "City of Pompano Beach, Florida Entrance Fee Principal Redemption Bonds (John Knox Village Project), Series 2021B-1." The Series 2021B-1 Bonds shall be numbered consecutively upward from RB1-1.

The Series 2021B-1 Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Delivery Date of the Series 2021B-1 Bonds. The Series 2021B-1 Bonds shall bear interest on the

basis of a 360 day year composed of twelve 30 day months payable each [June] 1 and each [December] 1, beginning [December] 1, 20___, at the rate per annum and shall mature on [June] 1 in the year and principal amount as follows:

Year	Amount	Interest Rate (%)
20___		

(d) There is hereby authorized to be issued hereunder and secured hereby the "City of Pompano Beach, Florida Entrance Fee Principal Redemption Bonds (John Knox Village Project), Series 2021B-2." The Series 2021B-1 Bonds shall be numbered consecutively upward from RB2-1.

The Series 2021B-2 Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Delivery Date of the Series 2021B-2 Bonds. The Series 2021B-2 Bonds shall bear interest on the basis of a 360 day year composed of twelve 30 day months payable each [June] 1 and each [December] 1, beginning [December] 1, 20___, at the rate per annum and shall mature on [June] 1 in the year and principal amount as follows:

Year	Amount	Interest Rate (%)
20___		

(e) During each Interest Period interest shall be payable on the Interest Payment Date for such Interest Period. Interest on Bonds shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue interest at the rate borne by such Bond on the day before the Event of Default occurred.

(f) Interest on the Bonds shall be payable on each Interest Payment Date by the Bond Trustee by check mailed on the Interest Payment Date to the Holders of the Bonds at the close of business on the Record Date in respect of such Interest Payment Date at the registered addresses of Holders as shall appear on the registration books of the Bond Trustee. In the case of any Holder of Bonds in an aggregate principal amount in excess of \$1,000,000 as shown on the registration books of the Bond Trustee who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Bond Trustee with wire transfer instructions, interest payable on such Bonds shall be paid in accordance with the wire transfer instructions provided by the Holder of such Bond and at the Holder's risk and expense.

(g) If available funds are insufficient on any Interest Payment Date to pay the interest then due on the Bonds, interest shall continue to accrue thereon but shall cease to be payable to the Holder on such Record Date. If sufficient funds for the payment of such overdue interest thereafter become available, the Bond Trustee shall (1) establish a "special interest payment date" for the payment of the overdue interest and a Special Record Date (which shall

be a Business Day) for determining the Bondholders entitled to such payment and (2) mail notices by first class mail of such dates as soon as practicable. Notice of each such date so established shall be mailed to each Bondholder at least 10 days prior to the Special Record Date but not more than 30 days prior to the special interest payment date. The overdue interest shall be paid on the special interest payment date to the Holders, as shown on the registration books of the Bond Trustee as of the close of business on the Special Record Date. The form of such notice shall be provided to the Bond Trustee by the Borrower Officer.

(h) The principal or Redemption Price of the Bonds shall be payable in lawful money of the United States of America at the designated Corporate Trust Office of the Bond Trustee upon surrender of the Bonds to the Bond Trustee for cancellation.

(i) The Bonds shall be subject to redemption as provided in Article III hereof.

(j) The Bond Trustee shall identify all payments (whether made by check or by wire transfer) of interest, principal and premium by CUSIP number of the Bonds.

(k) Notwithstanding anything else to the contrary, the Bonds registered in book entry only are not required to be presented for payment.

SECTION 2.03. MUTILATED, DESTROYED, LOST AND STOLEN BONDS. If (i) any mutilated Bond is surrendered to the Bond Trustee or if the Issuer, the Registrar, the Paying Agent or the Bond Trustee receives evidence to their satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Issuer, the Registrar, the Paying Agent and the Bond Trustee such security or indemnity as may be required by them to hold them harmless, then, upon the Holder paying the reasonable expenses of the Issuer, the Registrar, the Paying Agent and the Bond Trustee, the Issuer shall cause to be executed and the Authenticating Agent shall authenticate and deliver, in exchange for such mutilated Bond or in lieu of such destroyed, lost or stolen Bond, a new Bond of like principal amount, date and tenor. If any such destroyed, lost or stolen Bond has become or is about to become due and payable, then the Bond Trustee and any Paying Agent may, in their discretion, pay such Bond when due instead of delivering a new Bond.

SECTION 2.04. EXECUTION AND AUTHENTICATION OF BONDS. All Bonds shall be executed for and on behalf of the Issuer by its Mayor or Vice-Mayor and attested by its Clerk. The signatures of the Mayor, Vice-Mayor and/or the Clerk may be manually applied or mechanically or photographically reproduced on the Bonds. If any officer of the Issuer whose signature appears on any Bond ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Each Bond shall be manually authenticated by an authorized signatory of the Authenticating Agent, without which authentication no Bond shall be entitled to the benefits hereof.

SECTION 2.05. EXCHANGE OF BONDS. Bonds, upon presentation and surrender thereof to the Registrar together with written instructions satisfactory to the Registrar, duly executed by the registered Holder or his attorney duly authorized in writing, may be exchanged for an equal aggregate face amount of fully registered Bonds with the same interest rate and maturity of any other authorized denominations.

SECTION 2.06. NEGOTIABILITY AND TRANSFER OF BONDS. (a) All Bonds issued hereunder shall be negotiable, subject to the provisions for registration and transfer thereof contained herein or in the Bonds.

(b) So long as any Bonds are Outstanding, the Issuer shall, at the written direction and expense of the Borrower, cause to be maintained at the offices of the Registrar or its agent books for the registration and transfer of Bonds, and shall provide for the registration and transfer of any Bond under such reasonable regulations as the Issuer or the Registrar may prescribe. The Registrar shall act as bond registrar for purposes of exchanging and registering Bonds in accordance with the provisions hereof.

(c) Each Bond shall be transferable only upon the registration books maintained by the Registrar, by the Holder thereof in person or by his attorney duly authorized in writing, upon presentation and surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney. Upon surrender for transfer of any such Bond, the Issuer shall cause to be executed and the Authenticating Agent shall authenticate and deliver, in the name of the transferee, one or more new Bonds of the same aggregate face amount, maturity and rate of interest as the surrendered Bond, as fully registered Bonds only.

SECTION 2.07. PERSONS DEEMED OWNERS. As to any Bond, the Person in whose name such Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest on any Bond shall be made only to or upon the written order of the registered Holder thereof. Such payment shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the amount so paid.

SECTION 2.08. PROVISIONS WITH RESPECT TO TRANSFERS AND EXCHANGES. (a) All Bonds surrendered in any exchange or transfer of Bonds shall forthwith be cancelled by the Registrar.

(b) In connection with any such exchange or transfer of Bonds the Holder requesting such exchange or transfer shall as a condition precedent to the exercise of the privilege of making such exchange or transfer remit to the Registrar an amount sufficient to pay any tax, or other governmental charge required to be paid with respect to such exchange or transfer.

(c) Neither the Issuer nor the Registrar shall be obligated to (i) issue, exchange or transfer any Bond during the period from a Record Date to the next succeeding Bond Payment Date, or (ii) transfer or exchange any Bond which has been or is being called for redemption in whole or in part.

SECTION 2.09. CONDITIONS FOR DELIVERY OF BONDS. Upon the execution and delivery hereof, the Issuer shall execute and deliver to the Authenticating Agent, and the Authenticating Agent shall authenticate, the Bonds and deliver them to or for the account of the Original Purchaser as directed by the Issuer or the Borrower; *provided, however*, that prior to delivery by the Authenticating Agent of the Bonds there shall be delivered to the Bond Trustee the following:

(a) A certified copy of the Bond Resolution of the City Commission authorizing the execution and delivery on behalf of the Issuer of this Bond Indenture, the Agreement, the Bonds and the Bond Purchase Contract.

(b) A certified copy of a resolution of the Governing Body of the Borrower authorizing the execution and delivery on behalf of the Obligated Group of Obligation No. 5, the Obligated Group of Obligation No. 6, the Supplemental Indenture for Obligation No. 5 and Obligation No. 6, the Official Statement for the Bonds, the Agreement, the Continuing Disclosure Agreement and the Bond Purchase Contract, and approving this Bond Indenture and the issuance of the Bonds.

(c) Executed original counterparts (or, in the case of the Master Indenture and the Mortgage, certified copies) of this Bond Indenture, the Bond Purchase Contract, the Master Indenture, the Supplemental Indenture for Obligation No. 5 and Obligation No. 6, the Continuing Disclosure Agreement, the Entrance Fee Escrow Agreement, the Agreement and the Tax Agreement.

(d) Obligation No. 5 and Obligation No. 6, executed, registered in the name of the Bond Trustee and otherwise conforming to the provisions of the Master Indenture, Supplemental Indenture for Obligation No. 5 and Obligation No. 6 and the Agreement.

(e) A request and authorization by the Issuer to the Authenticating Agent at the written direction of the Borrower to authenticate and deliver the Bonds describing such Bonds, designating the Original Purchaser to whom such Bonds are to be delivered upon payment therefor and stating the amount to be paid therefor to the Bond Trustee for the account of the Issuer for application as provided in Section 5.02 hereof.

(f) The amounts specified in Section 5.02 hereof for deposit to the credit of certain of the funds and accounts created hereunder.

(g) An opinion of Bond Counsel in substantially the form attached as Appendix E to the Official Statement pertaining to the Bonds and a supplemental opinion of Bond Counsel required by the Bond Purchase Contract.

(h) An opinion of Counsel for the Obligated Group among other matters stating in effect that (1) the Borrower has been duly incorporated and is validly existing as a not-for-profit corporation in good standing under the laws of the State with corporate power and authority to execute and deliver the Financing Documents to which it is a party (collectively, the "Corporation Documents"); (2) the Corporation Documents have been duly authorized, executed and delivered by the Borrower and are enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by (A) the provisions of applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally; (B) general principles of equity, including (i) obligations of the Master Trustee and the Issuer and its assigns to exercise good faith, fair dealing and commercial reasonableness in the exercise of rights and remedies afforded by the Financing Documents and any other documents incident thereto obligating the Borrower and (ii) the availability of equitable remedies, including specific performance and injunctive relief, being subject to the discretion of the court before which any proceeding may be brought; (C) court decisions which may invalidate or limit the indemnification provisions of the Financing Documents on the grounds of applicable laws or public policy; and (D) the availability of a deficiency decree being a matter of judicial discretion, which permits a court to inquire into (i) the reasonable and fair market value of the property sold at foreclosure, (ii) the adequacy of the sales price, (iii) the relationship between the foreclosing party and the purchaser at the foreclosure sale and (iv) all the facts and circumstances of the particular case; (3) the Borrower has obtained all consents, approvals, authorizations and orders of governmental or regulatory authorities (collectively, "Consents") that are required to be obtained by the Borrower as a condition precedent to the execution of the Corporation Documents and the operation of the Existing Facilities and the Project; (4) the Borrower has obtained all Consents that are obtainable to date that are required to be obtained by the Borrower for the performance of the Borrower's obligations under the Corporation Documents and the conduct of the Borrower's business as it is currently being conducted, and such counsel has no reason to believe that the Borrower cannot obtain, when needed, any other Consents that may be required that cannot be obtained to date for the performance of the Borrower's obligations under the aforementioned documents or for the acquisition, construction and installation of the New Facilities; (5) the execution and delivery of the Corporation Documents by the Borrower and compliance with the terms thereof, under the circumstances contemplated thereby, do not and will not conflict with the articles of incorporation or bylaws of the Borrower and, to the best of such counsel's knowledge, do not and will not in any material respect conflict with, or constitute on the part of the Borrower a breach or default under, any indenture, mortgage, deed of trust, agreement or other instrument to which the Borrower is a party or conflict with, violate or result in a breach of any law, public administrative rule or regulation, judgment, court order or consent decree of any court, government or governmental authority having jurisdiction over the Borrower or result in the creation of any lien or encumbrance upon

any property of the Borrower except as permitted under the Master Indenture; (6) the Borrower is exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code, is not a private foundation as described in Section 509(a) of the Code and, to the best of such counsel's knowledge, the Borrower has not failed to file any required report with the Internal Revenue Service or engaged in conduct inconsistent with its status as an exempt organization; (7) financing statements with respect to the security interest in Gross Revenues (as defined in the Master Indenture), Facility Property and Equipment (as defined in the Master Indenture) and the personal property described in the Mortgage have been filed in the office of the Secured Transactions Registry of the State and the Mortgage constitutes a financing statement with respect to the security interest in fixtures described in the Mortgage when recorded in the offices of the Clerk of the Circuit Court of Broward County, Florida; and (8) the Master Indenture and the Mortgage create a security interest in the property described therein, to the extent such security interest may be perfected by filing, which have been perfected by the filings and recording referred to in clause (7) above, and in the case of fixtures as described in the Mortgage installed on the Mortgaged Property; and no further filing, other than the filing of continuation statements is required to continue such perfection.

- (i) The executed Assignment of Contracts and Agreements.
- (j) Executed copies of the Construction Contract, the Architect Agreement, the Civil Engineer's Contract and the Construction Monitoring Agreement.
- (k) Such other closing documents as the Issuer may reasonably specify, including evidence that the Bonds have an investment grade rating from a Rating Agency.

The payment of the net proceeds from the issuance of the Bonds to the Bond Trustee shall constitute conclusive evidence that the foregoing conditions have been met to the satisfaction of the Issuer and the Original Purchaser.

SECTION 2.10. FORM OF BONDS. The definitive Bonds shall be in substantially the form set forth as Exhibit A to this Bond Indenture, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing such Bonds on behalf of the Issuer. Execution thereof by such officers shall constitute conclusive evidence of such approval.

SECTION 2.11. BOOK-ENTRY BONDS. (a) Except as provided in subparagraph (c) of this Section 2.11, the registered owner of all of the Bonds shall be DTC and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Bond registered as of each Record Date in the name of Cede & Co. shall be made by payment of wire transfer of immediately available funds or New York clearing house or equivalent next day funds, as mutually agreed to between the Bond Trustee and DTC, to the account of Cede & Co.

on the Bond Payment Date for the Bonds at the address indicated on the Regular Record Date or Special Record Date for Cede & Co. in the registry books of the Issuer kept by the Registrar.

(b) The Bonds shall be initially issued in the form of separate single fully registered Bonds, authenticated by the Authenticating Agent, in the amount of each separate stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the registry books of the Issuer kept by the Registrar in the name of Cede & Co., as nominee of DTC. The Bond Trustee, the Registrar, the Paying Agent and the Issuer shall treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Bond Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and none of the Bond Trustee, the Registrar, the Paying Agent or the Issuer shall be affected by any notice to the contrary. None of the Bond Trustee, the Registrar, the Paying Agent or the Issuer shall have any responsibility or obligation to any DTC participant, any Person claiming a beneficial ownership interest in the Bonds under or through DTC or any DTC participant, or any other Person which is not shown on the registration books of the Registrar as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment of DTC or any DTC participant of any amount in respect of the principal or Redemption Price of or interest on the Bonds; any notice which is permitted or required to be given to Bondholders under this Bond Indenture; the selection by DTC or any DTC participant of any Person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as Bondholder. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State) DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest pursuant to this Bond Indenture. Upon delivery by DTC to the Bond Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Bond Indenture shall be deemed to be changed to reflect such new nominee of DTC.

(c) In the event the Issuer (at the written direction and expense of the Borrower) determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the Issuer may notify DTC and the Bond Trustee, whereupon DTC will notify the DTC participants, of the availability through DTC of Bond certificates. In such event, the Bond Trustee shall deliver, transfer and exchange Bond certificates as directed by DTC as the Bondholder in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer (at the written direction and

expense of the Borrower) and the Bond Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor Securities Depository), the Issuer and the Bond Trustee shall be obligated to deliver Bond certificates as directed by DTC. In the event Bond certificates are issued, the provisions of this Bond Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Issuer and the Bond Trustee to do so, the Bond Trustee and the Issuer (at the written direction and expense of the Borrower) will cooperate with DTC in taking appropriate action after reasonable notice (1) to make available one or more separate certificates evidencing the Bonds to any DTC participant having Bonds credited to its DTC account (subject to clause (d) below) or (2) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(d) Notwithstanding any other provision of this Bond Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Bond Indenture by the Issuer or the Bond Trustee with respect to any consent or other action to be taken by Bondholders, the Issuer (at the written direction and expense of the Borrower) or the Bond Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC as sole Bondholder notice of such record date not less than 15 calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

ARTICLE III REDEMPTION AND PURCHASE OF BONDS

SECTION 3.01. RIGHT TO REDEEM. The Bonds shall be subject to redemption prior to maturity at such times, to the extent and in the manner provided herein.

SECTION 3.02. OPTIONAL REDEMPTION. (a) The Series 2021A Bonds maturing on or after September 1, 20__ are subject to redemption prior to maturity beginning on September 1, 20__, upon the direction of the Borrower, in whole or in part at any time, at the redemption prices set forth below, together with accrued interest to the redemption date:

<u>Redemption Period (Dates Inclusive)</u>	<u>Redemption Prices</u>
September 1, 20__ to August 31, 20__	
September 1, 20__ to August 31, 20__	

September 1, 20__ to August 31, 20__
September 1, 20__ and thereafter

(b) The Series 2021 Bonds issued as Term Bonds are required to be redeemed to the extent of any Sinking Fund Requirement therefor on September 1 of the years set forth in Section 3.03 below in which there is a Sinking Fund Requirement, at a Redemption Price equal to 100 percent of the principal amount of the Bonds to be redeemed.

(c) Notwithstanding the above provisions in this Section, any Bonds subject to optional redemption and cancellation shall also be subject to optional call for purchase and resale by the Borrower (*i.e.*, a so-called purchase in lieu of redemption) at the same times and at the same Redemption Prices as are applicable to the optional redemption of such Bonds as provided above. Any Bonds so purchased by the Borrower may, as directed by the Borrower, be cancelled or held Outstanding by the Borrower.

(d) Any Bonds subject to redemption under subsection (a) hereof may be redeemed pursuant to Section 5.04 hereof.

(e) The Series 2021B-1 Bonds are not subject to optional redemption prior to maturity.

(f) The Series 2021B-2 Bonds are not subject to optional redemption prior to maturity.

SECTION 3.03. SINKING FUND ACCOUNT REDEMPTION; ENTRANCE FEE REDEMPTION. (a) The Series 2021A Bonds maturing on September 1, 20__ and bearing interest at ____% are subject to mandatory sinking fund redemption on September 1 of the following years and in the following amounts at a Redemption Price equal to the principal amount thereof plus accrued interest to the date fixed for redemption:

Bonds Maturing September 1, 20__ and bearing interest at ____%

<u>Year</u>	<u>Sinking Fund Installment</u>
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* Final Maturity

The Series 2021A Bonds maturing on September 1, 20__ and bearing interest at ____% are subject to mandatory sinking fund redemption on September 1 of the following years and in the following amounts at a Redemption Price equal to the principal amount thereof plus accrued interest to the date fixed for redemption:

Bonds Maturing September 1, 20__ and bearing interest at ____%

<u>Year</u>	<u>Sinking Fund Installment</u>
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* Final Maturity

The Series 2021A Bonds maturing on September 1, 20__ and bearing interest at ____% are subject to mandatory sinking fund redemption on September 1 of the following years and in the following amounts at a Redemption Price equal to the principal amount thereof plus accrued interest to the date fixed for redemption:

Bonds Maturing September 1, 20__ and bearing interest at ____%

<u>Year</u>	<u>Sinking Fund Installment</u>
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* Final Maturity

The Series 2021A Bonds maturing on September 1, 20__ and bearing interest at ____% are subject to mandatory sinking fund redemption on September 1 of the following years and in the following amounts at a Redemption Price equal to the principal amount thereof plus accrued interest to the date fixed for redemption:

Bonds Maturing September 1, 20___ and bearing interest at ___%

<u>Year</u>	<u>Sinking Fund Installment</u>
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* Final Maturity

The Series 2021A Bonds maturing on September 1, 20___ and bearing interest at ___% are subject to mandatory sinking fund redemption on September 1 of the following years and in the following amounts at a Redemption Price equal to the principal amount thereof plus accrued interest to the date fixed for redemption:

Bonds Maturing September 1, 20___ and bearing interest at ___%

<u>Year</u>	<u>Sinking Fund Installment</u>
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* Final Maturity

(b) (i) The Series 2021B-1 Bonds and the Series 2021B-2 Bonds are subject to redemption on each Entrance Fee Redemption Date from funds on deposit in the Entrance Fee Redemption Account at a redemption price equal to the principal amount of the Series 2021B-1 Bonds and the Series 2021B-2 Bonds being redeemed, plus accrued interest to the date fixed for redemption. Funds on deposit in the Entrance Fee Redemption Account shall be applied first to redeem the Series 2021B-2 Bonds and then to redeem the Series 2021B-1 Bonds. Redemption of the Series 2021B-1 Bonds from funds on deposit in the Entrance Fee Redemption Account shall not begin until the Series 2021B-2 Bonds have been paid in full.

(ii) The principal amount of the Series 2021B-1 Bonds or the Series 2021B-2 Bonds to be redeemed on an Entrance Fee Redemption Date shall be equal to the largest Authorized Denomination of the Series 2021B-1 Bonds or Series 2021B-2 Bonds for which the redemption price thereof is on deposit in the Entrance Fee Redemption Account on the day following the immediately preceding Entrance Fee Transfer Date.

(iii) As soon as practicable after each Entrance Fee Redemption Date pursuant to this Section, the Bond Trustee shall give notice to the Master Trustee of the principal amount of the Series 2021B-1 Bonds or the Series 2021B-2 Bonds that remains Outstanding after such redemption.

(iv) Any funds remaining in the Entrance Fee Redemption Account upon the payment in full of the Series 2021B-1 Bonds and the Series 2021B-2 Bonds shall be released to the Borrower provide no Event of Default has occurred and is continuing.

SECTION 3.04. EXTRAORDINARY OPTIONAL REDEMPTION. The Bonds may be redeemed in whole or in part at the option and written direction of the Borrower, at any time, at par plus accrued interest, from proceeds of insurance or condemnation awards resulting from damage or destruction or condemnation of the Facilities, or from prepayments under the Agreement which permits prepayment thereunder, as a result of any changes in the Constitution of the State or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by other governmental action, the Agreement shall have become void or unenforceable or performance thereunder shall have become impossible in accordance with the intent and purposes of the parties as expressed in the Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Obligated Group or their property.

SECTION 3.05. SELECTION OF BONDS TO BE REDEEMED. In the event of any redemption of less than all Outstanding Bonds, any maturity or maturities and amounts within maturities to be redeemed shall be selected by the Bond Trustee at the direction of the Borrower. If less than all of the Bonds of the same maturity are to be redeemed upon any redemption of Bonds hereunder, DTC or any successor Securities Depository shall select the Bonds to be redeemed in accordance with its procedures or, if the book-entry system is discontinued, the Bond Trustee shall select the Bonds to be redeemed in such manner as may be directed by the Borrower or randomly if no direction is delivered. In making such selection, the Bond Trustee shall treat each Bond as representing that number of Bonds of such maturity of the lowest authorized denomination as is obtained by dividing the principal amount of such Bond by such denomination.

SECTION 3.06. PARTIAL REDEMPTION OF BONDS. Upon the selection and call for redemption of, and the surrender of, any Bond for redemption in part only, the Issuer (at the written direction and expense of the Borrower) shall cause to be executed and the Authenticating Agent shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the Obligated Group, a new Bond or Bonds of authorized denominations in an aggregate face amount equal to the unredeemed portion of the Bond surrendered, which new Bond or Bonds shall be a fully registered Bond or Bonds without coupons, in authorized denominations.

The Bond Trustee may agree with any Holder of any such Bond that such Holder may, in lieu of surrendering the same for a new Bond, endorse on the reverse of such Bond a notice of such partial redemption, which notice shall set forth, over the signature of such Holder, the redemption date, the principal amount redeemed and the principal amount remaining unpaid; *provided, however*, for so long as the Book-Entry only system is being used, partial redemption of a Bond shall be recorded or evidenced as directed by DTC. Such partial redemption shall be valid upon payment of the amount thereof to the registered owner of any such Bond and the Bond Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of such Bond by the owner thereof and irrespective of any error or omission in such endorsement.

SECTION 3.07. EFFECT OF CALL FOR REDEMPTION. On the date designated for redemption by notice given as herein provided, the Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Bonds on such date; provided that if the notice of redemption indicates that it is conditional or may be rescinded by the Borrower, and either such condition is not satisfied or the notice is rescinded, then the Bonds shall not become due and payable on the date set forth in the notice. If on the date fixed for redemption moneys for payment of the Redemption Price and accrued interest are held by the Bond Trustee or the Paying Agent as provided herein, interest on such Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder except the right to receive payment from the moneys held by the Bond Trustee or the Paying Agent and the amount of such Bonds so called for redemption shall be deemed paid and no longer Outstanding.

SECTION 3.08. NOTICE OF REDEMPTION. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the issue, date of issue, maturity dates and interest rate. Notice of redemption of any Bonds (except as provided in Section 3.02 hereof) shall be mailed by the Registrar, by first-class mail, postage prepaid, not less than 30 nor more than 45 days prior to the date set for redemption, to each registered Holder of a Bond to be so redeemed at the address shown on the books of the Registrar but failure to so mail or any defect in any such notice with respect to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond with respect to which notice was so mailed or with respect to which no such defect occurred, respectively. Each such notice shall set forth the date fixed for redemption, official name of the issue, date of notice, date of issue, dated date, the Redemption Price to be paid, any conditions applicable to the redemption, and, if less than all of the Bonds of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP identification numbers, if any, and certificate numbers of such Bonds to be redeemed, the maturity date and interest rates of such Bonds to be redeemed, the name of the Paying Agent with address, telephone number, contact person and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. Failure to give notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds. Any notice of

optional redemption may indicate that it is conditional or that it may be rescinded by the Borrower.

Sixty days after the redemption date, the Bond Trustee shall also mail a second copy of the notice of redemption to any Bondholder who has not presented his Bonds for payment on or before such date, by the same means as the first notice.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given upon mailing, whether or not the Owner of such Bonds receives the notice.

ARTICLE IV CONSTRUCTION FUND; COST OF ISSUANCE FUND

SECTION 4.01. CONSTRUCTION FUND. A special fund is hereby established with the Bond Trustee and designated "Series 2021 Construction Fund" (herein sometimes called the "Construction Fund"), to the credit of which such deposits shall be made as are required by the provisions of Section 5.02(a) of this Bond Indenture.

The money in the Construction Fund shall be held by the Bond Trustee in trust and shall be applied to the payment of the cost of the New Facilities, or the financing, reimbursing, and refinancing thereof, including necessary incidental expenses and reimbursement to the Borrower for such costs and expenses paid by such Borrower in connection therewith, and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Bond Indenture and for the further security of such holders until paid out in accordance with Section 4.02 hereof.

After the New Facilities, as it may or may not be amended or added to at the option of the Borrower in accordance with Section 5.03 of the Agreement, is completed, as certified by the Borrower to the Bond Trustee, surplus money in the Construction Fund shall be applied to the Interest Account, the Principal Account or the Sinking Fund Account, as directed by the Borrower.

SECTION 4.02. REQUISITION FROM THE CONSTRUCTION FUND. Payments from the Construction Fund shall be made in accordance with the provisions of this Section and the Construction Monitoring Agreement. Before any such payment shall be made, the Borrower shall file with the Bond Trustee a requisition, in the form set forth in Exhibit B hereto, signed by a Borrower Officer stating:

- (i) the name of the Person to whom each such payment is due (which may be the Borrower),
- (ii) the respective amounts to be paid,

(iii) the purpose by general classification for which each obligation to be paid was incurred,

(iv) that obligations in the stated amounts have been incurred by the Borrower and are presently due and payable, or are properly reimbursable to the Borrower, that each item thereof is a necessary Costs of the Project and is a proper charge against the Construction Fund and has not been paid, and that the provisions of the Construction Monitoring Agreement have been complied with.

Upon receipt of each requisition the Bond Trustee shall pay the obligation set forth in such requisition out of money in the Construction Fund. In making such payments the Bond Trustee may conclusively rely upon such requisitions and the representations contained therein.

SECTION 4.03. COST OF ISSUANCE FUND. The Bond Trustee shall establish, maintain and hold in trust a separate fund designated as the "Costs of Issuance Fund." Moneys deposited in said fund shall be used and withdrawn by the Bond Trustee to pay the Costs of Issuance of the Bonds upon Requisition of the Borrower for payment substantially in the form attached hereto as Exhibit C hereto, which, by this reference thereto, is incorporated herein, executed by the Obligated Group Representative. On the one hundred eightieth (180th) day following the issuance of the Bonds, or upon the earlier Request of the Borrower, amounts, if any, relating to such Bonds remaining in the applicable account of the Costs of Issuance Fund shall be transferred to the Interest Account; provided, however, any amounts remaining in the Costs of Issuance Fund shall be transferred to the Series 2021 Project Account of the Project Fund. Upon such transfer, the related account of the Costs of Issuance Fund shall be closed.

SECTION 4.04. REQUISITION FROM THE COSTS OF ISSUANCE FUND. Payments from the Costs of Issuance Fund shall be made in accordance with the provisions of this Section. Before any such payment shall be made, the Borrower shall file with the Bond Trustee a requisition, in the form set forth in Exhibit C hereto, signed by a Borrower Officer stating:

(i) the name of the Person to whom each such payment is due (which may be the Borrower),

(ii) the respective amounts to be paid,

(iii) the purpose by general classification for which each obligation to be paid was incurred,

(iv) that obligations in the stated amounts have been incurred by the Borrower and are presently due and payable, or are properly reimbursable to the Borrower, and that each item thereof is a necessary cost of issuance and is a proper charge against the Costs of Issuance Fund and has not been paid.

Upon receipt of each requisition the Bond Trustee shall pay the obligation set forth in such requisition out of money in the Costs of Issuance Fund. In making such payments the Bond Trustee may conclusively rely upon such requisitions and the representations contained therein.

The Bond Trustee shall disburse moneys from the Costs of Issuance Fund to the payee, to the Borrower or to its designee, as the case may be, to pay, or to reimburse the Borrower for, any and all costs and expenses relating to the issuance, sale and delivery of the Bonds and Obligation No. 5 and Obligation No. 6, including, but not limited to, all fees and expenses of the Bond Trustee, legal counsels, bond counsel, financial consultants, feasibility consultants and accountants, rating service fees, bond printing costs and costs related to the preparation and printing of this Bond Indenture, the Tax Agreement, the Master Indenture, the Supplemental Indenture for Obligation No. 5 and Obligation No. 6, the Agreement, the Official Statement relating to the Bonds, the Bonds, Obligation No. 5 and Obligation No. 6 upon receipt by the Bond Trustee of a requisition filed by the Borrower together with the bill or invoice from the payee or from the Borrower. In making such payments, the Bond Trustee may rely on such bill or invoice as being genuine and as being authorized by the Borrower to be paid and shall have no duty or obligation with respect to the application of such moneys.

ARTICLE V REVENUES AND FUNDS

SECTION 5.01. CREATION OF FUNDS AND ACCOUNTS. Upon the issuance of the Bonds, the Bond Trustee shall create the following funds and accounts to be held in trust for the Holders:

- (a) The Bond Fund which shall contain the following accounts:
 - (i) The Interest Account;
 - (ii) The Principal Account;
 - (iii) The Sinking Fund Account;
 - (iv) The Redemption Account; and
 - (v) The Entrance Fee Redemption Account.

- (b) The Construction Fund.

SECTION 5.02. APPLICATION OF BOND PROCEEDS AND OTHER MONEYS.

(a) Simultaneously with the delivery of the Bonds, the proceeds of the Bonds (less underwriter's discount shall be applied by the Bond Trustee as follows:

- (i) to the credit of the Debt Service Reserve Fund held under the Master Trust Indenture, an amount equal to \$_____ shall be transferred to the Master Trustee in order to fund the Debt Service Reserve Fund Requirement for the Bonds;

(ii) to the credit of the Construction Fund, \$_____;

(iii) to the Interest Account to fund capitalized interest in the amount of \$_____; and

(iv) to the credit of the Cost of Issuance Fund the balance of \$_____.

(b) The money in the Construction Fund shall be applied as provided in Sections 4.01 and 4.02 hereof.

SECTION 5.03. FLOW OF FUNDS. So long as any Bonds are Outstanding, in each Bond Year, Obligation No. 5 Payments or Obligation No. 6 or repayments under the Agreement received by the Bond Trustee shall be applied in the following manner and order of priority:

(a) Interest Account. The Bond Trustee shall deposit to the Interest Account on or before the third Business Day prior to each Interest Payment Date, the amount, if any, necessary to cause the amount then being credited to the Interest Account, together with any capitalized interest and investment earnings on investments then on deposit in the Interest Account, if such earnings will be received before the next Interest Payment Date (but only to the extent that (i) such amount or investment earnings have not previously been credited for purposes of such calculation and (ii) such earnings are calculable by the Bond Trustee with reasonable certainty), to be not less than the amount of interest to be paid on Outstanding Bonds on such Interest Payment Date. Moneys in the Interest Account shall be used to pay interest on Bonds as it becomes due.

(b) Principal Account. The Bond Trustee shall deposit to the Principal Account on or before the third Business Day prior to each September 1 during each Bond Year ending on a date on which Serial Bonds mature, the amount necessary to cause the amount then being credited to the Principal Account, together with the investment earnings on investments then on deposit in the Principal Account, if such earnings will be received before the last day of the Bond Year (but only to the extent that (i) such amount or investment earnings have not previously been credited for purposes of such calculation and (ii) such earnings are calculable by the Bond Trustee with reasonable certainty), to be not less than one-half of the principal amount of Serial Bonds Outstanding which will mature on the last day of such Bond Year, subject to appropriate adjustment for the initial Serial Bond maturity if the period prior to such date is other than twelve full months. Moneys in the Principal Account shall be used to retire Serial Bonds by payment at their scheduled maturity.

(c) Sinking Fund Account. The Bond Trustee shall deposit to the Sinking Fund Account on or before the third Business Day prior to each September 1 during each Bond Year ending on a date which is a Sinking Fund Account Retirement Date, the amount necessary to cause the amount credited to the Sinking Fund Account, together with investment earnings on

investments then on deposit in the Sinking Fund Account, if such earnings will be received before the last day of the Bond Year (but only to the extent that (i) such amount or investment earnings have not previously been credited for purposes of such calculation and (ii) such earnings are calculable by the Bond Trustee with reasonable certainty), to be not less than one-half of the unsatisfied Sinking Fund Account Requirements to be satisfied on or before the last day of such Bond Year, subject to appropriate adjustment for the initial Sinking Fund Account Retirement Date if the period prior to such date is other than 12 full months. Moneys in the Sinking Fund Account shall be used to retire Term Bonds by purchase, by mandatory redemption or by payment at their scheduled maturity.

The Bond Trustee may, and upon direction of the Borrower shall (for a reasonable period following such direction and at the expense of the Borrower) use reasonable efforts to, apply moneys credited to the Sinking Fund Account to purchase Term Bonds identified by the Borrower in satisfaction of Sinking Fund Account Requirements for such Term Bonds for a Sinking Fund Account Retirement Date. The Bond Trustee shall not so purchase any Term Bond at a price or cost (including any brokerage fees or commissions or other charges) which exceeds the principal amount thereof plus interest accrued to the date of purchase. Such accrued interest shall be paid from the Interest Account. The principal amount of Term Bonds of each maturity so purchased shall be credited against the unsatisfied balance of Sinking Fund Account Requirements for such maturity in any order directed by the Borrower.

(d) Entrance Fee Redemption Account. On the Entrance Fee Transfer Dates under the Amended and Restated Master Trust Indenture, the Bond Trustee shall receive amounts from the Master Trustee for deposit to the Entrance Fee Redemption Account to be applied as set forth in Section 3.03(b) hereof.

(e) Redemption Account. If the Borrower makes an optional prepayment of any installment on Obligation No. 5, the amount so paid shall be credited to the Redemption Account and applied promptly by the Bond Trustee, first, to cause the amounts credited to the Interest Account, the Principal Account or the Sinking Fund Account of the Bond Fund, in that order, to be not less than the amounts then required to be credited thereto and, then to retire Series 2021A Bonds by purchase, redemption or both purchase and redemption in accordance with the Borrower's directions. Any such purchase shall be made at the best price obtainable with reasonable diligence and no Series 2021A Bond shall be so purchased at a cost or price (including brokerage fees or commissions or other charges) which exceeds the Redemption Price at which such Series 2021A Bond could be redeemed on the date of purchase or on the next succeeding date upon which such Bond is subject to optional redemption plus accrued interest to the date of purchase. Any such redemption shall be of Series 2021A Bonds then subject to optional redemption at the Redemption Price then applicable for optional redemption of such Series 2021A Bonds.

(f) Use of Moneys in the Entrance Fee Redemption Account, Principal Account and the Interest Account. Except as provided in Section 3.02(b) hereof, moneys in the Entrance Fee

Redemption Account, including moneys transferred to the Bond Trustee by the Master Trustee or by the Borrower for deposit to the Entrance Fee Redemption Account, shall be used solely for the payment of the principal of and interest on the Series 2021B-1 Bonds and the Series 2021B-2 Bonds. The Series 2021B-2 Bonds shall be redeemed in full prior to any redemption of the Series 2021B-1 Bonds pursuant to this Section and Section 3.03(b) hereof. Except as provided in Section 3.02 hereof, moneys in the Principal Account or the Interest Account shall be used solely for the payment of the principal of, premium if any, and interest on the Bonds on a pro rata basis upon the outstanding principal amounts thereof.

The principal amount of any Term Bonds so purchased or redeemed shall be credited against the unsatisfied balance of Sinking Fund Account Requirements for such maturity in any order directed by the Borrower.

Any balance remaining in the Redemption Account after the purchase or redemption of Series 2021A Bonds in accordance with the Borrower's directions, or in any event on the day following the Bond Payment Date next succeeding the prepayment by the Borrower, shall be transferred to the Interest Account.

SECTION 5.04. APPLICATION OF FUNDS AND ACCOUNTS TO REDEEM ALL BONDS OUTSTANDING. Notwithstanding the provisions of Section 5.03 hereof, if on any date the aggregate of moneys and Permitted Investments held by the Bond Trustee hereunder (valued at their market value for purposes of this Section) are sufficient to redeem all Bonds Outstanding on the date Bonds are subject to redemption after giving effect to the required notice of redemption period as provided in Section 3.08 hereof, and to pay or discharge all other obligations, if any, of the Issuer hereunder, then the Bond Trustee shall, at the direction of the Borrower, sell all Permitted Investments held by it and the proceeds and all other moneys held by the Bond Trustee hereunder shall be applied to redeem all Bonds Outstanding as provided in Section 3.02 hereof and to pay or discharge such other obligations.

SECTION 5.05. BOND TRUSTEE'S ACCESS TO MONEY IN THE DEBT SERVICE RESERVE FUND. Upon the issuance of the Series 2021A Bonds an amount equal to the Debt Service Reserve Fund Requirement shall be deposited to the credit of the Debt Service Reserve Fund held under the Master Trust Indenture and from the proceeds of the Bonds as set forth in Section 5.02(i) hereof. The Series 2021B Bonds are not secured by such Debt Service Reserve Fund.

The Master Trustee, pursuant to the provisions of the Master Trust Indenture shall provide the Bond Trustee with funds in order to allow the Bond Trustee to use such amounts in the Debt Service Reserve Fund to make transfers to the Interest Account, the Principal Account and the Sinking Fund Account which secure the Series 2021A Bonds to the extent necessary to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the Sinking Fund Requirement therefor) the Series 2021A Bonds whenever and to the extent that the money on deposit in the Interest Account, the Principal Account and the Sinking Fund

Account is insufficient for such purposes. The Bond Trustee shall provide notice to the Master Trustee of the amount of the insufficiency.

SECTION 5.06. INVESTMENT OF MONEYS HELD BY THE BOND TRUSTEE. (a) Moneys in all Funds and Accounts held by the Bond Trustee shall be invested by the Bond Trustee, as soon as possible upon receipt in Permitted Investments as directed, in writing or by Electronic Means, promptly confirmed in writing by the Borrower. Such direction may be in the form of a standing direction. The Bond Trustee shall promptly notify the Borrower if it has not received such direction, but while pending receipt of such direction, shall hold such funds uninvested.

(b) The Bond Trustee may make any investment permitted by this Section, through or with its own or any of its affiliate's commercial banking or investment departments unless otherwise directed by the Borrower.

(c) Except as otherwise specifically provided herein, in computing the amount in any Fund or Account, Permitted Investments purchased as an investment of moneys therein shall be valued at the face value or the current market value thereof, whichever is the lower, or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest. If an investment agreement is ever a Permitted Investment, it shall be valued at the unpaid amount thereof.

(d) The Bond Trustee shall use reasonable efforts to sell at a fair market price, or present for redemption, any Permitted Investment purchased by it as an investment whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Fund or Account for which such investment was made.

(e) Neither the Bond Trustee nor the Issuer shall knowingly use or direct or permit the use of any moneys of the Issuer in its possession or control in any manner which would cause any Bond to be an "arbitrage bond" within the meaning ascribed to such term in Section 148 of the Code, or any successor section of the Code.

(f) Notwithstanding any provision of this Bond Indenture, the Issuer shall observe its covenants and agreements contained in the Tax Agreement, to the extent that and for so long as such covenants and agreements are required by law, subject to the provisions of the Tax Agreement, Article VI hereof and Section 7.13 hereof.

SECTION 5.07. LIABILITY OF BOND TRUSTEE FOR INVESTMENTS. The Bond Trustee shall not be liable for the making of any investment authorized by the provisions of this Article V in the manner provided in this Article V or for any loss resulting from any such investment so made, except for its own negligence or willful misconduct.

SECTION 5.08. INVESTMENT INCOME. Except as otherwise provided herein, interest income and gain received, or loss realized, from investments of moneys in any Fund or Account shall be credited, or charged, as the case may be, to such respective Fund or Account. All income and gain from investment of the Interest Account shall be retained in the Interest Account and credited against the interest component of the next forthcoming Obligation No. 5 Payment and Obligation No. 6 Payment. Income and gain from Redemption Account investments may be transferred to any other Fund or Account upon written direction of the Borrower. Investment income credited to any of the Interest Account, the Principal Account, the Sinking Fund Account or Entrance Fee Redemption Account shall be retained in such Account and shall be a credit against the next forthcoming Obligation No. 5 Payment and Obligation No. 6 Payment, as applicable to be deposited to such respective Account.

ARTICLE VI GENERAL COVENANTS OF THE ISSUER

SECTION 6.01. PAYMENT OF PRINCIPAL AND INTEREST. Subject to the limited sources of payment specified herein, the Issuer covenants that it will promptly pay or cause to be paid, but only from and to the extent of such limited sources of payment, the principal of, premium, if any, and interest on each Bond issued hereunder at the place, on the dates and in the manner provided herein and in said Bonds according to the terms hereof and thereof. The principal of, premium, if any, and interest on the Bonds are payable solely from the Pledged Revenues held by the Bond Trustee hereunder, all of which are hereby specifically assigned and pledged to such payment in the manner and to the extent specified herein and nothing herein or in the Bonds shall be construed as assigning or pledging any other funds or assets of the Issuer.

SECTION 6.02. PERFORMANCE OF COVENANTS. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions on its part to be performed as provided herein in each and every Bond executed, authenticated and delivered hereunder and in all proceedings of the Issuer pertaining thereto. Except for the covenant of the Issuer set forth in Section 6.01 hereof relating to payment of the Bonds, the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so in writing by the Borrower or by the Bond Trustee, or shall have received the instrument to be executed and, at the option of the Issuer, shall have received from the party requesting such execution assurance satisfactory to the Issuer that the Issuer shall be indemnified and reimbursed for its reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument.

SECTION 6.03. INSTRUMENTS OF FURTHER ASSURANCE. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts, instruments and transfers as the Bond Trustee may reasonably require pursuant to an Opinion of Counsel (but only after compliance with Section 6.02 hereof) for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Bond Trustee the Issuer's interest in and to the Obligation No. 5 Payments or Obligation No. 6 Payment, the Pledged Revenues and all other

interests, revenues and receipts pledged hereby to the payment of the principal, premium, if any, and interest on the Bonds in the manner and to the extent contemplated herein.

SECTION 6.04. PROTECTION OF LIEN. The Issuer hereby agrees not to make or create or suffer to be made or created any assignment or lien having priority or preference over the assignment and lien hereof upon the interests granted hereby or any part thereof except as otherwise specifically provided herein. The Issuer agrees that no obligations the payment of which is secured by Pledged Revenues will be issued by it except Bonds in lieu of, or upon transfer of registration or exchange of, any Bond as provided herein. The Issuer agrees to cooperate with the Borrower in the filing of any Uniform Commercial Code financing or continuation statements necessary or appropriate to continue the perfection of the lien created under this Bond Indenture at the sole expense of the Borrower.

ARTICLE VII DEFAULT AND REMEDIES

SECTION 7.01. BOND INDENTURE EVENTS OF DEFAULT. Each of the following is hereby declared a "Bond Indenture Event of Default" hereunder:

(a) If payment in respect of any installment of interest on any Bond shall not be made in full when the same becomes due and payable;

(b) If payment in respect of the principal of or redemption premium, if any, on any Bond shall not be made in full when the same becomes due and payable, whether at maturity or by proceedings for redemption or by declaration of acceleration or otherwise;

(c) If the Issuer shall fail duly to observe or perform any other covenant or agreement on its part under this Bond Indenture for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer and the Borrower by the Bond Trustee or to the Issuer, the Borrower and the Bond Trustee by the Holders of at least 25 percent in aggregate principal amount of Bonds then Outstanding. If the breach of covenant or agreement is one which cannot be completely remedied within the 60 days after written notice has been given but is capable of a cure, it shall not be a Bond Indenture Event of Default as long as the Borrower has taken active steps within the 30 days after written notice has been given to remedy the failure and is diligently pursuing such remedy for no longer than the one-year period after such notice has been given;

(d) If there occurs an Agreement Event of Default pursuant to Section 6.01 of the Agreement.

SECTION 7.02. ACCELERATION; ANNULMENT OF ACCELERATION. (a) Upon the occurrence of a Bond Indenture Event of Default, the Bond Trustee may, and upon the written request of the holders of not less than a majority in principal amount of the Bonds then Outstanding, shall, declare an acceleration of the payment of the principal of the Bonds, and

then, without any further action, all Bonds Outstanding shall become and be immediately due and payable, anything in the Bonds or herein to the contrary notwithstanding. In such event, there shall be due and payable on the Bonds an amount equal to the total principal amount of all such Bonds, plus all interest accrued thereon and which accrues to the date of payment. The Bond Trustee shall (i) give written notice of such acceleration to the Issuer, the Registrar, the Master Trustee and the Borrower and the Registrar shall give notice to the Bondholders in the same manner as for a notice of redemption under Article III hereof stating the accelerated date on which Obligation No. 5 or Obligation No. 6 and the Bonds shall be due and payable and (ii) take all actions entitled to the holders of Obligation No. 5 or Obligation No. 6 under the terms of the Master Indenture.

(b) At any time after the principal of Obligation No. 5 and the Bonds shall have been so declared to be due and payable, if the declaration that Obligation No. 5 is immediately due and payable is annulled in accordance with the provisions of the Master Indenture, the declaration that the Bonds are immediately due and payable shall also, without further action, be annulled and the Registrar shall promptly give notice of such annulment in the same manner as provided in subsection (a) of this Section for giving notice of acceleration. No such annulment shall extend to or affect any subsequent Bond Indenture Event of Default or impair any right consequent thereon.

SECTION 7.03. RIGHTS OF BOND TRUSTEE CONCERNING OBLIGATION NO. 5 AND OBLIGATION NO. 6. The Bond Trustee, as pledgee and assignee for security purposes of all the rights, title and interest of the Issuer in and to the Agreement, the Master Indenture, Supplemental Indenture for Obligation No. 5 and Obligation No. 6, Obligation No. 5 and Obligation No. 6 delivered thereunder, shall, upon compliance with applicable requirements of law and except as otherwise set forth in this Article VII, be the sole real party in interest in respect of, and shall have standing to enforce each and every right granted to, the Issuer under the Agreement, the Master Indenture, Supplemental Indenture for Obligation No. 5 and Obligation No. 6, Obligation No. 5 and under Obligation No. 6 delivered thereunder. The Issuer and the Bond Trustee hereby agree without in any way limiting the effect and scope thereof, that the pledge and assignment hereunder to the Bond Trustee of any and all rights of the Issuer in and to Obligation No. 5 or Obligation No. 6, the Master Indenture, Supplemental Indenture for Obligation No. 5 and Obligation No. 6 and the Agreement shall constitute an agency appointment coupled with an interest on the part of the Bond Trustee which, for all purposes of this Bond Indenture, shall be irrevocable and shall survive and continue in full force and effect notwithstanding the bankruptcy or insolvency of the Issuer or its default hereunder or on the Bonds. In exercising such rights and the rights given the Bond Trustee under this Article VII, the Bond Trustee shall take such action as, in the judgment of the Bond Trustee, would best serve the interests of the Bondholders, taking into account the provisions of the Agreement, the Master Indenture, Supplemental Indenture for Obligation No. 5 and Obligation No. 6, Obligation No. 5 and Obligation No. 6, together with the security and remedies afforded to the holder of Obligation No. 5 or Obligation No. 6 thereunder.

SECTION 7.04. ADDITIONAL REMEDIES AND ENFORCEMENT OF REMEDIES.

(a) Upon the occurrence and continuance of any Bond Indenture Event of Default, the Bond Trustee may, and upon the written request of the Holders of not less than 25 percent in an aggregate principal amount of the Bonds Outstanding, together with indemnification of the Bond Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce its rights and the rights of the Bondholders hereunder and under the Act and the Bonds by such suits, actions or proceedings as the Bond Trustee, being advised by counsel, shall deem expedient, including but not limited to the following, subject to Section 7.13 hereof:

- (i) Civil action to recover money or damages due and owing;
- (ii) Civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of Bonds;
- (iii) Enforcement of any other right of the Bondholders conferred by law or hereby; and
- (iv) Enforcement of any other right conferred by the Agreement.

(b) Regardless of the happening of a Bond Indenture Event of Default, the Bond Trustee, if requested in writing by the Holders of not less than 25 percent in aggregate principal amount of the Bonds then Outstanding, shall upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders; *provided* that such request is in accordance with law and the provisions hereof and, in the sole judgment of the Bond Trustee, is not unduly prejudicial to the interest of the Holders of Bonds not making such request.

SECTION 7.05. APPLICATION OF REVENUES AND OTHER MONEYS AFTER DEFAULT. During the continuance of a Bond Indenture Event of Default all moneys received by the Bond Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of the costs and expenses (including attorneys' fees and such attorneys' fees incurred in any bankruptcy proceeding) of the proceedings which result in the collection of such moneys, of the fees, expenses and advances incurred or made by the Bond Trustee and the Issuer with respect thereto and the payment of all other fees and expenses of the Bond Trustee and the Issuer under this Bond Indenture, be deposited in the Bond Fund, and all amounts held by the Bond Trustee hereunder shall be applied as follows:

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

First: To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds in the order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the

same date, then to the payment thereof ratably, according to the amounts due thereon to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal amounts or Redemption Price of any Bonds which shall have become due (other than Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions hereof), 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 Bonds due on any date, then to the payment thereof ratably, according to the principal amounts or Redemption Price due on such date, to the Persons entitled thereto, without any discrimination or preference.

(b) If the principal amounts of all Outstanding Bonds shall have become or have been declared due and payable, to the payment of the principal amounts and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal amounts and interest, to the Persons entitled thereto without any discrimination or preference.

(c) If the principal amounts of all Outstanding Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article VII, then, subject to the provisions of paragraph (b) of this Section in the event that the principal amounts of all Outstanding Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

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

Whenever all Bonds and interest thereon have been paid under the provisions of this Section and all expenses and charges of the Bond Trustee and the Issuer have been paid, any balance remaining shall be paid to the Person entitled to receive the same; if no other Person shall be entitled thereto, then the balance shall be paid to the Borrower or as a court of competent jurisdiction may direct.

SECTION 7.06. REMEDIES NOT EXCLUSIVE. No remedy by the terms hereof conferred upon or reserved to the Bond Trustee or the Bondholders is intended to be exclusive of any other remedy but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute (including the Act) on or after the date hereof.

SECTION 7.07. REMEDIES VESTED IN THE BOND TRUSTEE. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Bond Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Bond Trustee may be brought in its name as the Bond Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds. Subject to the provisions of Section 7.05 hereof, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Bonds.

SECTION 7.08. BONDHOLDERS' CONTROL OF PROCEEDINGS. If a Bond Indenture Event of Default shall have occurred and be continuing, notwithstanding anything herein to the contrary, the Holders of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Bond Trustee to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions hereof, provided that such direction is in accordance with law and the provisions hereof (including indemnity to the Bond Trustee as provided herein) and, provided further that nothing in this Section shall impair the right of the Bond Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by Bondholders.

SECTION 7.09. INDIVIDUAL BONDHOLDER ACTION RESTRICTED. (a) No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder unless:

(i) a Bond Indenture Event of Default has occurred and is continuing (A) under subsection (a) or (b) of Section 7.01 hereof of which the Bond Trustee is deemed to have notice, or (B) under subsection (c) or (d) of Section 7.01 hereof as to which the Bond Trustee has actual knowledge or as to which the Bond Trustee has been notified in writing;

(ii) the Holders of at least 25 percent in aggregate principal amount of Bonds Outstanding shall have made written request to the Bond Trustee to proceed to exercise the powers granted herein or to institute such action, suit or proceeding in its own name;

(iii) such Bondholders shall have offered the Bond Trustee indemnity as provided in Section 8.02 hereof;

(iv) the Bond Trustee shall have failed or refused to exercise the powers herein granted or to institute such action, suit or proceedings in its own name for a period of 30 days after receipt by it of such request and offer of indemnity; and

(v) during such 30-day period no direction inconsistent with such written request has been delivered to the Bond Trustee by the Holders of a majority in aggregate principal amount of Bonds then Outstanding in accordance with Section 7.08 hereof.

(b) No one or more Holders of Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Holders of all Bonds Outstanding.

(c) Nothing contained herein shall affect or impair, or be construed to affect or impair, the right of the Holder of any Bond (i) to receive payment of the principal of or interest on such Bond on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien hereof on the moneys, funds and properties pledged hereunder for the equal and ratable benefit of all Holders of Bonds.

SECTION 7.10. TERMINATION OF PROCEEDINGS. In case any proceeding taken by the Bond Trustee on account of a Bond Indenture Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee or to the Bondholders, then the Issuer, the Bond Trustee and the Bondholders shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Bond Trustee and the Bondholders with respect to subsequent Bond Indenture Events of Default shall continue as if no such proceeding had been taken.

SECTION 7.11. WAIVER OF BOND INDENTURE EVENT OF DEFAULT. (a) No delay or omission of the Bond Trustee or of any Holder of the Bonds to exercise any right or power accruing upon any Bond Indenture Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Bond Indenture Event of Default or an acquiescence therein. Every power and remedy given by this Article VII to the Bond Trustee

and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient by them.

(b) The Bond Trustee may waive any Bond Indenture Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, or before the completion of the enforcement of any other remedy hereunder.

(c) Notwithstanding anything contained herein to the contrary, the Bond Trustee, upon the written request of the Holders of at least a majority of the aggregate principal amount of Bonds then Outstanding, shall waive any Bond Indenture Event of Default hereunder and its consequences; *provided, however*, that, except under the circumstances set forth in Section 7.02(b) hereof, a default in the payment of the principal amount of, premium, if any, or interest on any Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Bonds at the time Outstanding.

(d) In case of any waiver by the Bond Trustee of a Bond Indenture Event of Default hereunder, the Issuer, the Bond Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Bond Indenture Event of Default or impair any right consequent thereon. The Bond Trustee shall not be responsible to any one for waiving or refraining from waiving any Bond Indenture Event of Default in accordance with this Section.

SECTION 7.12. NOTICE OF DEFAULT. (a) Promptly, but in any event within 30 days after (i) the occurrence of a Bond Indenture Event of Default under Section 7.01(a) or (b) hereof, of which the Bond Trustee is deemed to have notice, or (ii) receipt, in writing, by the Bond Trustee at its Corporate Trust Office from the Issuer or the Borrower or the Holders of 25 percent or more in aggregate principal amount of the Bonds then Outstanding of actual knowledge by a corporate trust officer of notice of a Bond Indenture Event of Default under Section 7.01(c) or (d) hereof, the Bond Trustee shall, unless such Bond Indenture Event of Default shall have theretofore been cured, give written notice thereof by first class mail to each Holder of a Bond then Outstanding; *provided that*, except in the case of a default in the payment of principal amounts, Sinking Fund Account Requirements, or the Redemption Price of or interest on any of the Bonds, the Bond Trustee may withhold such notice to such Holders if, in its sole judgment, it determines that the withholding of such notice is in the best interests of the Bondholders.

(b) The Bond Trustee shall promptly notify the Master Trustee, the Issuer and the Borrower of (i) the occurrence of a Bond Indenture Event of Default under Section 7.01(a) or (b) hereof and (ii) when the Bond Trustee has received actual knowledge or notice, in writing or otherwise, of a Bond Indenture Event of Default under Section 7.01(c) or (d) hereof.

SECTION 7.13. LIMITATION OF THE ISSUER'S LIABILITY. No agreements or provisions contained herein 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 a charge against its general credit, or shall obligate the Issuer financially in any way, except with respect to the Pledged Revenues and their application as provided herein. No failure of the Issuer to comply with any term, covenant or agreement herein or in any document executed by the Issuer in connection with the Project, shall subject the Issuer to liability for any claim for damages, costs or other financial or pecuniary charge except to the extent that the same can be paid or recovered solely from the Pledged Revenues. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, and subject to Section 7.09 hereof, specific performance against the Issuer for any failure to comply with any term, condition, covenant or agreement herein; provided, that no costs, expenses or other monetary relief shall be recoverable from the Issuer except as may be payable solely from the Pledged Revenues.

SECTION 7.14. LIMITATIONS ON REMEDIES. It is the purpose and intention of this Article VII to provide rights and remedies to the Bond Trustee and Bondholders which may be lawfully granted under the provisions of the Act, but should any right or remedy herein granted be held to be unlawful, the Bond Trustee and the Bondholders shall be entitled as above set forth, to every other right and remedy provided in this Bond Indenture and by law.

ARTICLE VIII THE BOND TRUSTEE

SECTION 8.01. ACCEPTANCE OF TRUST; GENERAL. By execution hereof, the Bond Trustee shall evidence the acceptance of the powers, duties and obligations of the Bond Trustee as set forth herein and in the Agreement, but only upon the terms and conditions set forth herein. All Bonds shall be authenticated by the Authenticating Agent before delivery in the manner and form provided herein. The Bond Trustee shall have no duty, responsibility or obligation for the issuance of Bonds or for the validity or exactness hereof, or of any other document relating to such issuance. The Bond Trustee shall have no duty, responsibility or obligation for the payment of Bonds except for payment in accordance with the terms and provisions hereof from, and to the extent of, funds which are held in trust by the Bond Trustee for the purpose of such payment. The Bond Trustee hereby agrees to the provisions of the Agreement relating to it. Every provision of this Bond Indenture relating to the Bond Trustee and its conduct or executing its obligations shall be subject to this Article VIII.

The Bond Trustee shall have no liability for any act or omission to act hereunder, or under any other instrument or document executed pursuant hereto except for the Bond Trustee's own negligence or willful misconduct. The duties and obligations of the Bond Trustee shall be determined solely by the express provisions hereof and of the Agreement and no implied covenants or obligations against the Bond Trustee shall be read into this Bond Indenture or the Agreement. The permissive rights of the Bond Trustee to do things

enumerated in this Bond Indenture shall not be construed as a duty. The Bond Trustee shall, prior to any event of default and after the curing of all events of default which may have occurred, perform such duties and only such duties as are specifically set forth in this Bond Indenture, and no implied covenants or duties shall be read into this Bond Indenture against the Bond Trustee. The Bond Trustee shall, during the existence of any event of default which has not been cured, exercise such of the rights and powers vested in it by this Bond Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own business affairs

The Bond Trustee shall not be required to expend or risk its own funds or otherwise incur individual liability in the performance of any of its duties or in the exercise of any of its rights or powers as the Bond Trustee. The Bond Trustee shall not be required to give any bond or surety under this Bond Indenture.

Any corporation or association into which the Bond Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, *ipso facto*, shall be and become successor Bond Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

The Borrower shall be responsible for filing any financial statements, amendments, continuations, or terminations to be filed in conjunction with the execution and delivery of this Bond Indenture, and shall provide the Bond Trustee with any filed copies thereof. The Bond Trustee shall not be required to take any actions to continue any financing statements filed in conjunction with the execution and delivery of this Bond Indenture and as to which the Bond Trustee is provided a filed copy thereof by the Borrower.

SECTION 8.02. THE BOND TRUSTEE NOT REQUIRED TO TAKE ACTION UNLESS INDEMNIFIED. Except as expressly required herein or in the Agreement, the Bond Trustee shall neither be required to institute any suit or action or other proceeding hereunder or appear in any suit or action or other proceeding in which it may be a defendant or plaintiff, at the direction of the Issuer or the Holders, or to take any steps to enforce its rights and expose it to liability, nor shall the Bond Trustee be deemed liable for failure to take any such action, unless and until it shall have been indemnified, to its satisfaction, against any and all reasonable costs, expenses, outlays, counsel fees and expenses and other fees, other disbursements including its own reasonable fees and against all liabilities and damages. The Bond Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else which in its judgment is proper to be done by it as the Bond Trustee, without prior assurance of indemnity, and in such case the Borrower shall reimburse the Bond Trustee for all reasonable out-of-pocket

costs, expenses, outlays, counsel fees and expenses and other fees, and other reasonable disbursements including its own reasonable fees, and for all liabilities and damages suffered by the Bond Trustee in connection therewith, except for liabilities or damages directly caused by the Bond Trustee's negligence or willful misconduct. If the Bond Trustee begins, appears in or defends such a suit, the Bond Trustee shall give reasonably prompt notice of such action to the Issuer and the Borrower, and shall give such notice prior to taking such action if possible. If the Borrower shall fail to make such reimbursement, the Bond Trustee, subject to the limitations in Section 8.08 hereof, may reimburse itself from any surplus money created hereby; *provided, however,* that if the Bond Trustee shall collect any amounts or obtain a judgment, decree or recovery, by exercising the remedies available to it hereunder, the Bond Trustee shall have a first claim upon the amount recovered for payment of its reasonable costs, expenses and fees incurred (including attorneys' fees for all actions including bankruptcy proceedings).

SECTION 8.03. EMPLOYMENT OF EXPERTS. The Bond Trustee may execute any of the trusts or powers hereof and perform any of its duties hereunder by or through agents, attorneys, receivers or employees. The Bond Trustee is hereby authorized to employ as its agents such attorneys at law, certified public accountants and recognized authorities in their fields (who are not employees of the Bond Trustee), and such other agents as it may deem necessary to carry out any of its obligations hereunder, and shall be reimbursed by the Borrower for all reasonable out-of-pocket expenses and charges in so doing. The Bond Trustee shall not be responsible for any misconduct or negligence of any such agent appointed with due care by the Bond Trustee.

The Bond Trustee may consult with counsel, and the written advice of such counsel with respect to any Opinion of Counsel shall be full and complete authorization and protection in respect to any action taken or not taken by the Bond Trustee hereunder in good faith and in reliance thereon.

SECTION 8.04. ENFORCEMENT OF PERFORMANCE BY OTHERS. It shall not be the duty of the Bond Trustee, except as herein or in the Agreement provided, to see that any duties and obligations herein imposed upon the Issuer or the Borrower are performed.

SECTION 8.05. RIGHT TO DEAL IN BONDS AND TAKE OTHER ACTIONS. The Bond Trustee may in good faith buy, sell or hold and deal in any Bonds with like effect as if it were not such Bond Trustee and may commence or join in any action which a Holder is entitled to take with like effect as if the Bond Trustee were not the Bond Trustee. It is understood and agreed that no provision hereof or of the Agreement is to be construed to limit or restrict the right of the Bond Trustee to engage in such business with the Issuer, the Master Trustee, the Borrower or any Holder. So engaging in such business shall not, in and of itself, and so long as the Bond Trustee duly performs all of its duties as required hereby and by the Agreement, constitute a breach of trust on the part of the Bond Trustee.

SECTION 8.06. REMOVAL AND RESIGNATION OF THE BOND TRUSTEE. The Bond Trustee may resign or may be removed at any time by an instrument or instruments in writing signed by the Holders of not less than a majority of the principal amount of Bonds then Outstanding (for purposes of this sentence, DTC shall not be deemed a Holder of the Bonds, but rather the Beneficial Owner shall be deemed to be such Holder(s) of the Bonds). Written notice of such resignation or removal shall be given to the Issuer and the Borrower and such resignation or removal shall take effect upon the appointment and qualification of a successor Bond Trustee. In the event a successor Bond Trustee has not been appointed and qualified within 60 days of the date notice of resignation is given, the Bond Trustee, the Issuer or the Borrower may apply to any court of competent jurisdiction for the appointment of a successor Bond Trustee to act until such time as a successor is appointed as provided in this Section.

If the Bond Trustee has or shall acquire any conflicting interest, it shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in this Section. Notwithstanding the preceding sentence, the Bond Trustee shall not be required to eliminate any such conflicting interest or to resign in the event that the duty of the Bond Trustee and its interest as trustee of another trust (including, without limitation, the trust created by the Master Indenture) conflict in the exercise of any trust power hereunder as Bond Trustee, if the Bond Trustee obtains prior court authorization pursuant to Section 737.403, Florida Statutes (or any applicable successor statute) to exercise such power. A conflicting interest shall not be deemed to have arisen by virtue of a commercial banking relationship between the Obligated Group and the Bond Trustee or any of its affiliates or because the Bond Trustee may also serve as the Master Trustee.

In the event of the resignation or removal of the Bond Trustee or in the event the Bond Trustee is dissolved or otherwise becomes incapable to act as the Bond Trustee, the Borrower shall be entitled to appoint a successor Bond Trustee so long as no Event of Default has occurred and is continuing, and otherwise by the Issuer (at the written direction and expense of the Borrower). In such event, the successor Bond Trustee shall cause notice to be mailed to the Holders of all Bonds then Outstanding.

If the Holders of a majority of the principal amount of Bonds then Outstanding object to the successor Bond Trustee so appointed by the Borrower and if such Holders designate another Person qualified to act as the Bond Trustee, the Issuer (at the written direction and expense of the Borrower) shall then appoint as the Bond Trustee the Person so designated by the Holders.

In addition, the Bond Trustee may be removed at any time with or without cause, at the written direction and expense of the Borrower with notice to the Issuer and to the Holders, so long as no Agreement Event of Default or Bond Indenture Event of Default or event which, but for any applicable grace period, would constitute an Agreement Event of Default or Bond Indenture Event of Default, shall have occurred and be continuing.

Unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law, any successor Bond Trustee shall be a trust company or bank having the powers of a trust company as to trusts, qualified to do and doing trust business in the State and having an officially reported combined capital, surplus, undivided profits and reserves aggregating at least \$50,000,000, if there is such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Every successor Bond Trustee howsoever appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Borrower an instrument in writing, accepting such appointment hereunder, and thereupon such successor Bond Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Bond Trustee all the rights, powers and trusts of such predecessor. The predecessor Bond Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Bond Trustee. The predecessor Bond Trustee shall promptly deliver all records relating to the trust or copies thereof and communicate all material information it may have obtained concerning the trust to the successor Bond Trustee. The predecessor Bond Trustee shall deliver all assets in the funds and accounts established under this Bond Indenture to the successor Bond Trustee.

Each successor Bond Trustee, not later than 10 days after its assumption of the duties hereunder, shall mail a notice of such assumption to each Holder of a registered Bond.

SECTION 8.07. PROOF OF CLAIM. The Bond Trustee shall have the right and power to act in its name or in the name and place of the Issuer or Holders to make proof of claim in any proceeding, bankruptcy, reorganization or otherwise where proof of claim may be required. Any amount recovered by the Bond Trustee as a result of any such claim, after payment of all fees (including reasonable attorneys' fees), costs, expenses and advances incurred by the Bond Trustee or its agents in pursuing such claim, shall be for the equal benefit of all of the Holders of Bonds Outstanding.

SECTION 8.08. BOND TRUSTEE'S FEES AND EXPENSES. Any provision hereof to the contrary notwithstanding, if the Borrower fails to make any payment properly due the Bond Trustee for its reasonable fees and out-of-pocket costs, expenses and fees of attorneys, certified public accountants, recognized authorities in their field and agents (not employees of the Bond Trustee) incurred in performance of its duties, the Bond Trustee may reimburse itself from any surplus moneys on hand in any Fund or Account created pursuant hereto.

SECTION 8.09. RELIANCE UPON DOCUMENTS. The Bond Trustee may rely upon and shall be protected in acting or refraining from acting in reliance upon any document, including but not limited to any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper officials of the Issuer (*i.e.*, an

Issuer representative), the Borrower, the Holders or agents or attorneys of the Holders; provided, in the case of any such document specifically required to be furnished to the Bond Trustee hereby or by the Agreement, the Bond Trustee shall be under a duty to examine the same to determine whether or not it conforms to the requirements hereof or of the Agreement. The Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond or other paper or document submitted to the Bond Trustee, however, the Bond Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit. Whenever in the administration hereof, the Bond Trustee shall deem it desirable that a matter be proven or established prior to taking or not taking any action hereunder, the Bond Trustee (unless other evidence be specifically prescribed herein or in the Agreement) may rely upon any document provided for in this Section.

Except where other evidence is required hereby, any request or direction of the Issuer or the Borrower mentioned herein shall be sufficiently evidenced by a certified copy of such request executed by an Issuer Borrower or the Borrower Officer, as the case may be.

SECTION 8.10. RECITALS AND REPRESENTATIONS. The recitals, statements and representations contained herein, in the Agreement or in any Bond (excluding the Authenticating Agent's authentication on the Bonds) shall be taken and construed as made by and on the part of either the Issuer or the Borrower, as the case may be, and not by the Bond Trustee, and the Bond Trustee neither assumes nor shall be under any responsibility for the correctness of the same.

The Bond Trustee makes no representation as to, and is not responsible for, the validity or sufficiency hereof, of the Agreement or, except as herein required, the filing or recording or registering of any document. The Bond Trustee shall be deemed not to have made representations as to the security afforded hereby or hereunder or by or under the Agreement or as to the validity or sufficiency of such document. The Bond Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof or the Agreement. The Bond Trustee shall not be responsible or liable for any loss suffered in connection with the investment of any funds made by it in accordance with the provisions hereof.

The Bond Trustee shall not be required to take notice or be deemed to have notice of any Bond Indenture Event of Default hereunder except default in the deposits or payments specified hereunder or under the Agreement, or failure by the Issuer or any Member of the Obligated Group to file with it any of the documents required, or to deposit with it evidence of the insurance policies required hereunder or under the Master Indenture, or any other event of which an officer of the Bond Trustee with responsibility for administering the Bonds has actual knowledge and which, with the giving of notice or lapse of time or both would constitute a Bond Indenture Event of Default, a default under the Agreement or a Master Indenture Event of Default, unless the Bond Trustee shall be specifically notified in writing of such default by the

Borrower, by the Issuer or by any Holder of Bonds Outstanding hereunder, and all notices or other instruments required by this Bond Indenture to be delivered to the Bond Trustee must, in order to be effective, be delivered at the designated office of the Bond Trustee, and in the absence of such notice so delivered, the Bond Trustee may conclusively assume that there is no Bond Indenture Event of Default except as aforesaid.

SECTION 8.11. DESTRUCTION OF BONDS. Upon payment of or surrender to the Bond Trustee for cancellation of any Bond, the Bond Trustee shall destroy such Bond. At least annually the Bond Trustee shall deliver a certificate of such destruction to the Borrower and the Issuer. Upon surrender of any Bond to a Paying Agent for payment, such Bond shall be cancelled by the Paying Agent and delivered to the Bond Trustee for destruction.

SECTION 8.12. REPORTS. The Bond Trustee shall, not later than the tenth (10th) Business Day of each month, prepare and submit to the Borrower reports covering all moneys received and all payments, expenditures and investments made as the Bond Trustee hereunder since the last previous such report.

SECTION 8.13. RIGHTS, IMMUNITIES AND DUTIES OF PAYING AGENT, REGISTRAR AND AUTHENTICATING AGENT. The Paying Agent, Registrar and Authenticating Agent undertake to perform only such duties as are expressly set forth herein. The rights and immunities (including, without limitation, the right to indemnity) set forth in this Article VIII shall extend to and govern the duties and obligations of any Paying Agent, Registrar and Authenticating Agent and the Paying Agent, Registrar and Authenticating Agent shall each be entitled to be reimbursed for its reasonable fees and out-of-pocket costs and expenses (including counsel fees and expenses) incurred in connection with its duties hereunder. Any Paying Agent, Registrar and Authenticating Agent may at any time resign and be discharged of the duties and obligations created by this Bond Indenture by giving at least 60 days written notice to the Issuer, the Bond Trustee and the other Paying Agents. Any Paying Agent, Registrar or Authenticating Agent may be removed at any time by an instrument filed with such Paying Agent, Registrar or Authenticating Agent and the Bond Trustee and signed by the Borrower. Any financial institution may be named as a Paying Agent, Registrar or Authenticating Agent by an instrument filed with such financial institution and the Bond Trustee and signed by the Borrower. In the event of the resignation or removal of any Paying Agent, Registrar or Authenticating Agent such Paying Agent, Registrar or Authenticating Agent shall pay over, assign and deliver any moneys held by it as Paying Agent, Registrar or Authenticating Agent to its successor, or if there be no successor, to the Bond Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, Registrar or Authenticating Agent, the Bond Trustee shall act as such.

ARTICLE IX THE PAYING AGENT

SECTION 9.01. THE PAYING AGENT. (a) The Bond Trustee is hereby appointed the Paying Agent. Each Paying Agent appointed in accordance with this Bond Indenture shall

designate its Corporate Trust Office and signify its acceptance of the duties and obligations imposed upon it as described herein by a written instrument of acceptance delivered to the Issuer, the Bond Trustee and the Borrower under which each Paying Agent will agree, particularly to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Bond Trustee and the Borrower.

(b) So long as no Event of Default has occurred and continuing, each successor Paying Agent shall be appointed by the Borrower, and otherwise by the Issuer. Each Paying Agent shall be a commercial bank or trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$25,000,000 and authorized by law to perform all the duties imposed upon it by this Bond Indenture. Subject to the next succeeding paragraph, any Paying Agent may resign at any time, and be discharged of the duties and obligations created by this Bond Indenture by giving at least 60 days' written notice to the Issuer, the Borrower and the Bond Trustee. Subject to the next succeeding paragraph, any Paying Agent may be removed at any time, by an instrument signed by the Borrower and filed with the Bond Trustee and the Issuer.

Upon the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys and/or Bonds held by it in such capacity to its successor. In the event of the resignation of a Paying Agent who is also serving in the capacity of Bond Trustee, the Bond Trustee shall also tender its resignation in accordance with the provisions of this Bond Indenture. No such resignation or removal shall be effective until a successor has been appointed and accepted such duties.

(c) Any corporation, association, partnership or firm which succeeds to the business of the Paying Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the properties, rights and powers of such Paying Agent hereunder.

(d) In the event that the Paying Agent shall resign, be removed or be dissolved, or if the properties or affairs of the Paying Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Borrower shall not have appointed its successor, the Issuer (at the written direction and expense of the Borrower) shall appoint a successor and, if no appointment is made within 30 days, the Paying Agent shall apply to a court of competent jurisdiction for such appointment.

SECTION 9.02. ACTIONS OF PAYING AGENT. The Paying Agent may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if such entity were not appointed to act in such capacity under this Bond Indenture.

**ARTICLE X
SUPPLEMENTS**

SECTION 10.01. SUPPLEMENTS NOT REQUIRING CONSENT OF BONDHOLDERS. The Issuer (at the written direction and expense of the Borrower) and the Bond Trustee may, without the consent of or notice to any of the Holders, but only with the consent of the Borrower as to paragraphs (c), (d), (f), (g) and (h) below, enter into one or more Supplements for one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission herein;
- (b) to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising hereunder which shall not materially adversely affect the interests of the Holders or the Borrower;
- (c) to grant or confer upon the Holders any additional rights, remedies, powers or authority that may lawfully be granted or conferred upon them;
- (d) to secure additional revenues or provide additional security or reserves for payment of the Bonds;
- (e) to preserve the exemption of the interest income borne on the Bonds from federal income taxes;
- (f) to implement any amendments or supplements necessary or appropriate to conform to amendments or supplements to the Master Indenture permitted by the Master Indenture;
- (g) to qualify this Bond Indenture under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect;
- (h) to discontinue the book-entry only system of registration of the Bonds;
- (i) to obtain or maintain a rating on the Bonds; and
- (j) any other amendments that do not materially or adversely affect the rights of the Bondholders or the security for the Bonds.

SECTION 10.02. SUPPLEMENTS REQUIRING CONSENT OF BONDHOLDERS. (a) Other than Supplements referred to in Section 10.01 hereof and subject to the terms and provisions and limitations contained in this Article X and not otherwise, the Borrower and the Holders of not less than a majority in aggregate principal amount of the Bonds then

Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Bond Trustee of such Supplements as shall be deemed necessary and desirable by the Issuer (at the written direction and expense of the Borrower) for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein; *provided, however,* nothing in this Section shall permit or be construed as permitting a Supplement which would:

(i) extend the stated maturity of or time for paying interest on any Bond or reduce the principal amount of or the redemption premium or rate of interest payable on any Bond without the consent of the Holder of such Bond;

(ii) prefer or give a priority to any Bond over any other Bond without the consent of the Holder of each Bond then Outstanding not receiving such preference or priority; or

(iii) reduce the aggregate principal amount of Bonds then Outstanding the consent of the Holders of which is required to authorize such Supplement without the consent of the Holders of all Bonds then Outstanding.

Notwithstanding the foregoing, during any period of time in which an Event of Default has occurred and is continuing, an amendment of the type described in clauses (i) through (iii) above may be made with respect to an Outstanding Bond with the consent of the holders of at least 80% in aggregate principal amount of all Outstanding Bonds with respect to which such amendment is made; provided, however, any such amendment shall not result in a preference or priority of any Bond over any other Bond and no such amendment described in clauses (i) through (iii) shall result in a disproportionate change, reduction or modification with respect to any Bond.

(b) If at any time the Issuer shall request the Bond Trustee to enter into a Supplement pursuant to this Section, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplement to be mailed by first class mail, postage prepaid, to DTC as the registered owner, or if DTC is no longer the registered owner there to all Holders of Bonds then Outstanding at their addresses as they appear on the registration books herein provided for. The Bond Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail, or the failure of such Bondholder to receive, the notice required by this Section, and any such failure shall not affect the validity of such Supplement when consented to and approved as provided in this Section. Such notice shall briefly set forth the nature of the proposed Supplement and shall state that copies thereof are on file at the Corporate Trust Office of the Bond Trustee for inspection by all Bondholders.

(c) If within such period, as shall be prescribed by the Borrower, following the mailing of such notice, the Bond Trustee shall receive an instrument or instruments purporting to be executed by the Holders of not less than the aggregate principal amount or number of Bonds specified in Section 10.02(a) for the Supplement in question which instrument or instruments shall refer to the proposed Supplement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Bond Trustee, thereupon, but not otherwise, the Bond Trustee may execute such Supplement in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

(d) Any such consent shall be binding upon the Holder of the Bond giving such consent and upon any subsequent Holder of such Bond and of any Bond issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bond giving such consent or by a subsequent Holder thereof by filing with the Bond Trustee, prior to the execution by the Bond Trustee of such Supplement, such revocation. At any time after the Holders of the required principal amount or number of Bonds shall have filed their consents to the Supplement, the Bond Trustee shall make and file with the Issuer a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(e) If the Holders of the required principal amount or number of the Bonds Outstanding shall have consented to and approved the execution of such Supplement as herein provided, no Holder of any Bond shall have any right to object to the execution thereof, 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 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.

SECTION 10.03. EXECUTION AND EFFECT OF SUPPLEMENTS. (a) In executing any Supplement permitted by this Article X, the Bond Trustee and the Issuer shall be entitled to receive and to rely upon an Opinion of Bond Counsel stating that the execution of such Supplement is authorized or permitted hereby and does not adversely impact the tax-exempt status of the interest on the Bonds. The Bond Trustee and the Issuer may, but shall not be obligated to, enter into any such Supplement which affects the rights, duties or immunities of each.

(b) So long as no Bond Indenture Event of Default exists and the Borrower is not in default under the Agreement, the Master Indenture, Supplemental Indenture for Obligation No. 5 and Obligation No. 6, Obligation No. 5 or Obligation No. 6, any Supplement under this Article X which adversely affects the rights of the Borrower under the Agreement shall not become effective unless and until the Borrower shall have consented in writing to the execution and delivery of such Supplement. In this regard the Bond Trustee shall cause notice of the

proposed execution and delivery of any such Supplement, together with a copy of the proposed Supplement, to be delivered to the Borrower at least 15 days prior to the date of its proposed execution and delivery, in the case of a Supplement referred to in Section 10.01 hereof and not later than the date of mailing of the notice of the proposed execution and delivery in the case of a Supplement referred to in Section 10.02 hereof.

(c) Upon the execution and delivery of any Supplement in accordance with this Article X, the provisions hereof and in the Bonds relating thereto shall be modified in accordance therewith and such Supplement shall form a part hereof for all purposes and every Holder of a Bond theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(d) Any Bond authenticated and delivered after the execution and delivery of any Supplement in accordance with this Article X may, and if required by the Issuer or the Bond Trustee shall, bear a notation in form approved by the Issuer and Bond Trustee as to any matter provided for in such Supplement. If the Issuer shall so determine, new Bonds so modified as to conform in the Opinion of Bond Counsel to any such Supplement may be prepared and executed by the Issuer and authenticated and delivered by the Authenticating Agent in exchange for and upon surrender of Bonds then Outstanding.

SECTION 10.04. AMENDMENTS TO AGREEMENT NOT REQUIRING CONSENT OF BONDHOLDERS. The Issuer (at the written direction and expense of the Borrower) and the Bond Trustee may, without the consent of or notice to any of the Holders, consent to and join in the execution and delivery by the Borrower of any amendment, change or modification of the Agreement as may be required (i) by the provisions hereof or of the Agreement; (ii) to cure any ambiguity or formal defect or omission therein; (iii) to preserve the exemption of the interest borne on the Bonds from federal income taxes; or (iv) in connection with any other change therein as to which there is filed with the Bond Trustee and the Issuer either an Opinion of Counsel or other appropriate consultant stating that the proposed change will not adversely affect the interests of the Holders.

SECTION 10.05. AMENDMENTS TO AGREEMENT REQUIRING CONSENT OF BONDHOLDERS. (a) Except for amendments, changes or modifications to the Agreement referred to in Section 10.04 hereof, the Issuer (at the written direction and expense of the Borrower) and the Bond Trustee may consent to and join in the execution and delivery by the Borrower of any amendment, change or modification to the Agreement only upon the consent of not less than a majority in aggregate principal amount of Bonds then Outstanding given as provided in this Section; *provided, however,* no such amendment, change or modification may affect the obligation of the Borrower to make payments under Obligation No. 5 or Obligation No. 6 or reduce the amount of or extend the time for making such payments without the consent of the Holders of all Bonds then Outstanding.

(b) If at any time the Issuer and the Borrower shall request the consent of the Bond Trustee and the Bondholders to any such amendment, change or modification to the Agreement, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed amendment, change or modification to be given in the same manner as provided in Section 10.02 hereof with respect to Supplements hereto. Such notice shall briefly set forth the nature of the proposed amendment, change or modification and shall state that copies thereof are on file at the Corporate Trust Office of the Bond Trustee for inspection by all Bondholders.

(c) If the consent to and approval of the execution of such amendment, change or modification is given by the Holders of not less than the aggregate principal amount of Bonds specified in subsection (a) in the manner as provided by Section 10.02 hereof with respect to Supplements hereto, but not otherwise, such amendment, change or modification may be consented to, executed and delivered upon the terms and conditions and with like binding effect upon the Holders as provided in Sections 10.02 and 10.03 hereof with respect to Supplements hereto.

ARTICLE XI SATISFACTION AND DISCHARGE

SECTION 11.01. DISCHARGE. If payment of all principal of, premium, if any, and interest on the Bonds in accordance with their terms and as provided herein is made, or is provided for in accordance with this Article XI, and if all other sums payable by the Issuer hereunder shall be paid or provided for, then the liens, estates and security interests granted hereby shall cease. Thereupon, upon the request of the Issuer (at the written direction and expense of the Borrower), and upon receipt by the Bond Trustee of an Opinion of Bond Counsel stating that all conditions precedent to the satisfaction and discharge of the lien hereof have been satisfied, the Bond Trustee shall execute and deliver proper instruments prepared by or on behalf of the Issuer acknowledging such satisfaction and discharging the lien hereof and the Bond Trustee shall transfer all property held by it hereunder, other than moneys or obligations held by the Bond Trustee for payment of amounts due or to become due on the Bonds or to the Bond Trustee, to the Issuer, the Borrower or such other Person as may be entitled thereto as their respective interests may appear. Such satisfaction and discharge shall be without prejudice to the rights of the Bond Trustee thereafter to charge and be compensated or reimbursed for services rendered and expenditures incurred in connection herewith.

The Issuer (at the written direction and expense of the Borrower) or the Borrower may at any time surrender to the Bond Trustee for cancellation any Bonds previously authenticated and delivered which the Issuer or the Borrower may have acquired in any manner whatsoever and such Bond upon such surrender and cancellation shall be deemed to be paid and retired.

SECTION 11.02. PROVIDING FOR PAYMENT OF BONDS. Payment of any or all of the Bonds may be provided for by the deposit with the Bond Trustee of moneys or non-callable Government Obligations or Advance-Refunded Municipal Bonds, or any combination thereof.

The moneys and the maturing principal and interest income on such non-callable Government Obligations or Advance-Refunded Municipal Bonds, if any, shall be sufficient to pay when due the principal or Redemption Price of and interest on such Bonds. The moneys, non-callable Government Obligations and Advance-Refunded Municipal Bonds shall be held by the Bond Trustee irrevocably in trust for the Holders of such Bonds solely for the purpose of paying the principal or Redemption Price of and interest on such Bonds as the same shall mature, come due or become payable upon prior redemption, and, if applicable, upon simultaneous direction, expressed to be irrevocable, to the Bond Trustee as to the dates upon which any such Bonds are to be redeemed prior to their respective maturities.

In connection with any advance refunding or defeasance of the Bonds, there shall be delivered to the Bond Trustee a verification report of an independent firm of certified public accountants or other independent qualified consultants, as to the adequacy and sufficiency of the escrow so established. Such verification report shall be delivered and addressed to the Issuer and the Bond Trustee. Also, in connection with any such advance refunding or defeasance an Opinion of Bond Counsel shall be delivered and addressed to the Issuer and the Bond Trustee to the effect that the Bonds are no longer Outstanding under this Bond Indenture.

If payment of the Bonds is so provided for, the Bond Trustee shall mail a notice within 30 days thereafter so stating to each Holder of a Bond.

Bonds the payment of which has been provided for in accordance with this Section shall no longer be deemed Outstanding hereunder or secured hereby. Bonds shall be deemed Outstanding under this Bond Indenture unless and until they are in fact paid in full and retired or the defeasance requirements set forth in this Section are satisfied. The obligation of the Issuer in respect of such Bonds shall nevertheless continue, but the Holders thereof shall thereafter be entitled to payment only from the moneys, Government Obligations or Advance-Refunded Municipal Bonds deposited with the Bond Trustee to provide for the payment of such Bonds.

No Bond may be so provided for if, as a result thereof or of any other action in connection with which the provision for payment of such Bond is made, the interest payable on any Bond is made subject to federal income taxes. The Bond Trustee may rely upon an Opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the provisions of this paragraph will not be breached by so providing for the payment of any Bonds.

SECTION 11.03. PAYMENT OF BONDS AFTER DISCHARGE. Notwithstanding the discharge of the lien hereof as in this Article XI provided, the Bond Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer, exchange and replacement of Bonds as provided herein. Nevertheless, any moneys held by the Bond Trustee or any Paying Agent for the payment of the principal of, premium, if any, or interest on any Bond remaining unclaimed for five years after the principal of all Bonds has

become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid to the Borrower and the Holders of any Bonds not theretofore presented for payment shall thereafter be entitled to look only to the Obligated Group for payment thereof as unsecured creditors and all liability of the Bond Trustee or any Paying Agent with respect to such moneys shall thereupon cease.

ARTICLE XII MISCELLANEOUS

SECTION 12.01. EVIDENCE OF ACTS OF BONDHOLDERS. Any request, direction, consent or other instrument provided hereby to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof and shall be conclusive in favor of the Bond Trustee and the Issuer, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the Person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(b) The ownership of all Bonds shall be proved by the register of such Bonds maintained by the Registrar.

Nothing in this Section shall be construed as limiting the Bond Trustee to the proof herein specified, it being intended that the Bond Trustee may accept any other evidence of the matters herein stated which it may deem sufficient.

Any action taken or suffered by the Bond Trustee pursuant to any provision hereof, upon the request or with the assent of any Person who at the time is the Holder of any Bond or Bonds shall be conclusive and binding upon all future Holders of the same Bond or Bonds.

For so long as the Bonds are Book-Entry Bonds held by DTC as the registered owner thereof, in the event that any provision of this Bond Indenture or of the Agreement requires the procurement of the consent of all or a certain percentage of Holders or Bondholders, the Bond Trustee shall be entitled to rely (i) upon the written consent given by DTC as the registered owner of such Bonds, (ii) upon the written indication given by DTC that it has obtained the consent of the Beneficial Owners of the requisite principal amount of such Bonds or, (iii) if proof of beneficial ownership satisfactory to the Bond Trustee has been provided to the Bond Trustee, upon the written consent given by the Beneficial Owners of the requisite principal amount of such Bonds.

SECTION 12.02. LIMITATION OF RIGHTS. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Borrower and the Holders of the Bonds any legal or equitable right, remedy or claim under or in respect to this Bond Indenture or any covenants, conditions and provisions herein contained; this Bond Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Borrower and the Holders of the Bonds as herein provided.

SECTION 12.03. UNRELATED BONDS. Prior to the issuance of the Bonds the Issuer has issued, and subsequent to the issuance of the Bonds the Issuer may issue, bonds in connection with the financing or refinancing of other projects (said bonds together with any bonds heretofore and hereafter issued by the Issuer shall be referred to herein as the "Other Bonds"). Any pledge, mortgage or assignment made in connection with any Other Bonds shall be protected and any funds pledged or assigned for the payment of the Other Bonds will not be used for the payment of principal, premium, if any, or interest on the Bonds. Any pledge, mortgage or assignment made in connection with the Bonds shall be protected and no funds pledged or assigned for the payment of the Bonds shall be used for the payment of principal, premium or interest on the Other Bonds or any other present or future bonds or obligations of the Issuer except as permitted hereby or by the Master Indenture.

SECTION 12.04. SEVERABILITY. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

SECTION 12.05. HOLIDAYS. When the date on which principal of or interest or premium on any Bond is due and payable is a day on which banking institutions at a place of payment on the Bonds are authorized or required by law to remain closed, payment may be made on Bonds presented at such place of payment on the next ensuing day on which banking institutions at such place are not authorized or required by law to remain closed with effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue from and after such due date. When any other action is provided herein to be done on a day named or within a time period named, and the day or the last day of the period falls on a day other than a Business Day, it may be performed on the next ensuing Business Day with effect as though performed on the appointed day or within the specified period.

SECTION 12.06. GOVERNING LAW. This Bond Indenture and the Bonds are contracts made under the laws of the State and shall be governed and construed in accordance with such laws.

SECTION 12.07. NOTICES. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid (or by facsimile, promptly confirmed by first class mail) and addressed as follows:

- (i) If to the Issuer, addressed to:

City of Pompano Beach, Florida
100 West Atlantic Boulevard
Pompano Beach, Florida 33060
Attention: City Manager
Telephone: (954) 786-4600

With a copy to:

Office of City of Pompano Beach City Attorney
100 West Atlantic Boulevard
Pompano Beach, Florida 33060
Attention: City Attorney
Telephone: (954) 786-4600

- (ii) If to the Bond Trustee or Master Trustee, addressed to:

U.S. Bank National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: U.S. Bank Global Corporate Trust Services
Telephone: (954) 938-2471
Facsimile: (954) 560-8989

- (iii) If to the registered Holder of a Bond, addressed to such Holder at the address shown on the registration books of the Registrar kept pursuant hereto.

- (iv) If to the Borrower, addressed to:

John Knox Village of Florida, Inc.
651 S.W. 6th Street
Pompano Beach, Florida 33060
Attention: Chief Executive Officer and Chief Financial Officer
Telephone: (954) 783-4020
Facsimile: (954) 783-4097

- (v) If to the Paying Agent, addressed to:

U.S. Bank National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: U.S. Bank Global Corporate Trust Services
Telephone: (954) 938-2471
Facsimile: (954) 560-8989

(b) The Issuer, the Bond Trustee, the Master Trustee or the Borrower may from time to time by notice in writing to the others designate a different address or addresses for notices hereunder.

SECTION 12.08. COUNTERPARTS. This Bond Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

SECTION 12.09. IMMUNITY OF INDIVIDUALS. No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future member, director, officer, employee, agent or consultant of the Issuer, whether directly or indirectly and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of the Bonds.

SECTION 12.10. BINDING EFFECT. This instrument shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns subject to the limitations contained herein.

SECTION 12.11. BROKERAGE STATEMENTS. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Bond Trustee will furnish the Issuer upon its written request periodic cash transaction statements that include detail for all investment transactions made by the Bond Trustee hereunder.

SECTION 12.12. PATRIOT ACT REQUIREMENTS. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. The Issuer therefore acknowledges that for a non-individual person such as a business entity, a charity, a trust or other legal entity, the Bond Trustee shall be entitled to ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Bond Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created the Bond Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

CITY OF POMPANO BEACH, FLORIDA

(SEAL)

By: _____

Name: Rex Hardin

Title: Mayor

ATTEST:

CITY CLERK

By: _____

Name: Asceleta Hammond

[Signature Page | Bond Indenture]

U.S. BANK NATIONAL ASSOCIATION,
as Bond Trustee

By: _____

Name: Robert Hedgecock

Title: Assistant Vice President

[Signature Page | Bond Indenture]

**EXHIBIT A-1 TO BOND INDENTURE
[FORM OF SERIES 2021A BOND]**

United States of America
State of Florida

City of Pompano Beach, Florida
Revenue Bonds (John Knox Village Project), Series 2021A

No. RA-_____ \$ _____
BOND DATE: _____, 2021
MATURITY DATE: _____, 20____
INTEREST RATE: ___%
REGISTERED OWNER: Cede & Co.
PRINCIPAL SUM:
CUSIP: _____

KNOW ALL MEN BY THESE PRESENTS that the City of Pompano Beach, Florida (the "Issuer"), a municipal corporation of the State of Florida, created and existing under the Constitution and laws of the State of Florida, for value received hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Sum stated above, and to pay interest on the unpaid balance of said Principal Sum from the Bond Date stated above at the interest rate per annum as provided in the Bond Indenture, payable on the Interest Payment Dates as provided in the Bond Indenture in each year until maturity or until the date fixed for redemption if this bond is called for prior redemption and payment on such date is provided for.

Interest accruing on this bond on and prior to the Maturity Date hereof shall be payable by check drawn upon U.S. Bank National Association, as Paying Agent (the "Paying Agent") and mailed to the registered holder hereof as of the Record Date (as referenced in the Bond Indenture) at the address of such holder as it appears on the books of the Registrar on the date such interest comes due or by wire transfer to the holder of at least \$1,000,000 aggregate principal amount of bonds to the address designated by such holder to the Registrar at or prior to the close of business on the Record Date for such payment. Principal shall be paid when due upon presentation and surrender of this bond for payment at the Corporate Trust Office of the Paying Agent.

This Series 2021A Bond is one of an issue of bonds in the aggregate principal amount of \$_____ designated "City of Pompano Beach, Florida Revenue Bonds (John Knox Village Project), Series 2021A (the "Bonds") authorized and issued to provide funds to aid in the

financing and reimbursing of the cost of certain senior living and health care facilities owned or to be owned and operated by John Knox Village of Florida, Inc., a Florida not-for-profit corporation (the "Borrower") and for other authorized purposes, all pursuant to the Bond Indenture dated as of December 1, 2021 (the "Bond Indenture"), by and between the Issuer and U.S. Bank National Association, as Bond Trustee (the "Bond Trustee"). This Series 2021A Bond and all Bonds of this issue are payable solely from the Trust Estate, as defined in the Bond Indenture. The Borrower, as Obligated Group Representative, has issued the Obligated Group's Obligation No. 5 and Obligation No. 6 to the Bond Trustee to evidence and secure the obligation of the Borrower to the Issuer arising from the Issuer loaning to the Borrower the proceeds of the bonds under the Loan Agreement dated as of December 1, 2021 (the "Agreement"), by and between the Issuer and the Borrower. Obligation No. 5 has been issued to secure the Series 2021A Bonds pursuant to the Agreement, an Amended and Restated Master Trust Indenture, dated as of December 1, 2010, as amended and supplemented (the "Master Indenture"), by and among the Borrower and the other Members of the Obligated Group and U.S. Bank National Association, as successor Master Trustee (the "Master Trustee"), and a Supplemental Indenture for Obligation No. 5 and Obligation No. 6, dated as of December 1, 2021 (the "Supplemental Master Trust Indenture"), by and between the Borrower, as Obligated Group Representative, and the Master Trustee. By the Bond Indenture the Issuer has assigned and pledged to the Bond Trustee, for the ratable benefit of the Holders of the Series 2021A Bonds, the Issuer's interest in the Agreement. Reference is hereby made to the Bond Indenture, the Agreement, the Master Indenture, Supplemental Indenture for Obligation No. 5 and Obligation No. 6, Obligation No. 5 and Obligation No. 6, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Borrower, the Obligated Group, the Bond Trustee, and the holders of the Series 2021A Bonds. Executed counterparts or certified copies of such instruments are on file at the Corporate Trust Office of the Bond Trustee in Miami, Florida.

All Bonds of the issue of which this Series 2021A Bond is a part are and shall enjoy a co-equal lien on and claim to the Pledged Revenues and share ratably therein without any preference, priority or distinction as to the source or method of payment and security. The Series 2021A Bonds are also secured by the Debt Service Reserve Fund held by the Master Trustee, as more fully described in the Master Indenture and the Supplemental Master Trust Indenture.

The Series 2021A Bonds of this issue are subject to redemption prior to their stated maturity dates, upon the terms and conditions as provided in the Bond Indenture.

In the event of any redemption of less than all outstanding Series 2021A Bonds, any maturity or maturities and amounts within maturities of the Series 2021A Bonds to be redeemed shall be selected by the Bond Trustee at the direction of the Borrower. If less than all the Series 2021A Bonds are to be redeemed, the Series 2021A Bonds to be redeemed shall be identified by reference to the issue designation, date of issue, serial numbers and maturity

dates. Notice of redemption of any Series 2021A Bond of the issue of which this Series 2021A Bond is a part shall be mailed not less than 30 nor more than 45 days prior to the date set for redemption to each registered holder of a Series 2021A Bond to be so redeemed at the address shown on the books of the Registrar provided that failure to so mail or any defect in any such notice shall not affect the validity of the proceedings for the redemption of any Series 2021A Bond with respect to which notice was so mailed or with respect to which no such defect occurred, respectively.

This Series 2021A Bond is a limited obligation of the Issuer and does not constitute a debt, liability, or obligation of the State of Florida (the "State"), or any political subdivision thereof, or a charge against the general credit of the Issuer or the State or the taxing powers of the State, or any political subdivision thereof. The Issuer shall not be obligated to pay the principal or, premium, if any, or interest on this Series 2021A Bond except from the income, revenues, and receipts derived or to be derived from the Pledged Revenues. The issuance of this Series 2021A Bond shall not directly or indirectly or contingently obligate the Issuer, the State or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment.

The Holder of this Series 2021A Bond shall have no right to enforce the provisions of the Bond Indenture or to institute an action in equity or at law to enforce the covenants thereof, or to take any action with respect to a default hereof, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture.

Modifications or amendments of the Bond Indenture or the Agreement may be made only to the extent and in the circumstances permitted by the Bond Indenture.

This Series 2021A Bond must be registered in accordance with the provisions hereof, and may, singly or with other Series 2021A Bonds of this issue, be surrendered to the Registrar and exchanged for other fully registered Series 2021A Bonds, upon the terms set forth in the Bond Indenture. Neither the Issuer nor the Registrar shall be required to register or transfer this Series 2021A Bond or exchange other Series 2021A Bonds for this Series 2021A Bond during the period from and after a Record Date to and including the next succeeding Bond Payment Date or if this Series 2021A Bond has been or is being called for redemption.

Capitalized terms used, but not otherwise defined, herein have the respective meanings assigned such terms in the Bond Indenture and the Master Indenture.

IN TESTIMONY WHEREOF, the Issuer has caused this bond to be executed and attested by the manual signature of its Mayor and attested by the manual signature of its Clerk and its corporate seal (or a facsimile thereof) to be hereunto affixed, impressed, imprinted, engraved or otherwise reproduced; and this bond to be authenticated by the manual signature of an authorized officer of the Bond Trustee as the Authenticating Agent, without which authentication this bond shall not be valid nor entitled to the benefits of the Bond Indenture, all as of the Bond Date stated above.

CITY OF POMPANO BEACH, FLORIDA

(SEAL)

By: _____
Name: Rex Hardin
Title: Mayor

ATTEST:

CITY CLERK

By: _____
Name: Asceleta Hammond

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2021A Bonds described in the within-mentioned Bond Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
Bond Trustee

By: _____
Name: _____
Title: _____

Date of Authentication: _____, 2021

[END OF FORM OF SERIES 2021A BOND]

**EXHIBIT A-2 TO BOND INDENTURE
[FORM OF SERIES 2021B[-1][-2] BOND]**

United States of America
State of Florida

City of Pompano Beach, Florida

Entrance Fee Principal Redemption Bonds (John Knox Village Project), Series 2021B[-1][-2]

No. RA-_____ \$ _____
BOND DATE: _____, 2021
MATURITY DATE: _____, 20____
INTEREST RATE: ____%
REGISTERED OWNER: Cede & Co.
PRINCIPAL SUM:
CUSIP: _____

KNOW ALL MEN BY THESE PRESENTS that the City of Pompano Beach, Florida (the "Issuer"), a municipal corporation of the State of Florida, created and existing under the Constitution and laws of the State of Florida, for value received hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Sum stated above, and to pay interest on the unpaid balance of said Principal Sum from the Bond Date stated above at the interest rate per annum as provided in the Bond Indenture, payable on the Interest Payment Dates as provided in the Bond Indenture in each year until maturity.

Interest accruing on this bond on and prior to the Maturity Date hereof shall be payable by check drawn upon U.S. Bank National Association, as Paying Agent (the "Paying Agent") and mailed to the registered holder hereof as of the Record Date (as referenced in the Bond Indenture) at the address of such holder as it appears on the books of the Registrar on the date such interest comes due or by wire transfer to the holder of at least \$1,000,000 aggregate principal amount of bonds to the address designated by such holder to the Registrar at or prior to the close of business on the Record Date for such payment. Principal shall be paid when due upon presentation and surrender of this bond for payment at the Corporate Trust Office of the Paying Agent.

This Series 2021B[-1][-2] Bond is one of an issue of bonds in the aggregate principal amount of \$_____ designated "City of Pompano Beach, Florida Entrance Fee Principal Redemption Bonds (John Knox Village Project), Series 2021B[-1][-2] (the "Bonds") authorized and issued to provide funds to aid in the financing and reimbursing of the cost of certain senior living and health care facilities owned or to be owned and operated by John Knox Village of

Florida, Inc., a Florida not-for-profit corporation (the "Borrower") and for other authorized purposes, all pursuant to the Bond Indenture dated as of December 1, 2021 (the "Bond Indenture"), by and between the Issuer and U.S. Bank National Association, as Bond Trustee (the "Bond Trustee"). This Series 2021B[-1][-2] Bond and all Bonds of this issue are payable solely from the Trust Estate, as defined in the Bond Indenture. The Borrower, as Obligated Group Representative, has issued the Obligated Group's Obligation No. 5 and Obligation No. 6 to the Bond Trustee to evidence and secure the obligation of the Borrower to the Issuer arising from the Issuer loaning to the Borrower the proceeds of the bonds under the Loan Agreement dated as of December 1, 2021 (the "Agreement"), by and between the Issuer and the Borrower. Obligation No. 6 has been issued to secure the Series 2021B[-1][-2] Bonds pursuant to the Agreement, an Amended and Restated Master Trust Indenture, dated as of December 1, 2010, as amended and supplemented (the "Master Indenture"), by and among the Borrower and the other Members of the Obligated Group and U.S. Bank National Association, as successor Master Trustee (the "Master Trustee"), and a Supplemental Indenture for Obligation No. 5 and Obligation No. 6, dated as of December 1, 2021 (the "Supplemental Master Trust Indenture"), by and between the Borrower, as Obligated Group Representative, and the Master Trustee. By the Bond Indenture the Issuer has assigned and pledged to the Bond Trustee, for the ratable benefit of the Holders of the Series 2021B[-1][-2] Bonds, the Issuer's interest in the Agreement. Reference is hereby made to the Bond Indenture, the Agreement, the Master Indenture, Supplemental Indenture for Obligation No. 5 and Obligation No. 6, Obligation No. 5 and Obligation No. 6, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Borrower, the Obligated Group, the Bond Trustee, and the holders of the Series 2021B[-1][-2] Bonds. Executed counterparts or certified copies of such instruments are on file at the Corporate Trust Office of the Bond Trustee in Miami, Florida.

All Bonds of the issue of which this Series 2021B[-1][-2] Bond is a part are and shall enjoy a co-equal lien on and claim to the Pledged Revenues and share ratably therein without any preference, priority or distinction as to the source or method of payment and security, provided however the Series 2021B-1 and Series 2021B-2 Bonds are not secured by the Debt Service Reserve Fund held by the Master Trustee pursuant to the terms of the Master Indenture , as supplemented. .

The Series 2021B[-1][-2] Bonds of this issue are not subject to optional redemption prior to their stated maturity dates, and are subject to redemption on each Entrance Fee Redemption Date from funds on deposit in the Entrance Fee Redemption Account at a redemption price equal to the principal amount of the Series 2021B-1 Bonds or the Series 2021B-2 Bonds being redeemed, plus accrued interest to the date fixed for redemption. Funds on deposit in the Entrance Fee Redemption Account shall be applied first to redeem the Series 2021B-2 Bonds and second to redeem to the Series 2021B-1 Bonds. Redemption of the Series 2021B-1 Bonds from funds on deposit in the Entrance Fee Redemption Account shall not begin until the Series 2021B-2 Bonds have been paid in full. The principal amount of the Series 2021B-1 Bonds and

the Series 2021B-2 Bonds to be redeemed on an Entrance Fee Redemption Date shall be equal to the largest Authorized Denomination of the Series 2021B-1 Bonds or the Series 2021B-2 Bonds for which the redemption price thereof is on deposit in the Entrance Fee Redemption Account on the date following the immediately preceding Entrance Fee Transfer Date.

This Series 2021B[-1][-2] Bond is a limited obligation of the Issuer and does not constitute a debt, liability, or obligation of the State of Florida (the "State"), or any political subdivision thereof, or a charge against the general credit of the Issuer or the State or the taxing powers of the State, or any political subdivision thereof. The Issuer shall not be obligated to pay the principal or, premium, if any, or interest on this Series 2021B[-1][-2] Bond except from the income, revenues, and receipts derived or to be derived from the Pledged Revenues. The issuance of this Series 2021B[-1][-2] Bond shall not directly or indirectly or contingently obligate the Issuer, the State or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment.

The Holder of this Series 2021B[-1][-2] Bond shall have no right to enforce the provisions of the Bond Indenture or to institute an action in equity or at law to enforce the covenants thereof, or to take any action with respect to a default hereof, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture.

Modifications or amendments of the Bond Indenture or the Agreement may be made only to the extent and in the circumstances permitted by the Bond Indenture.

This Series 2021B[-1][-2] Bond must be registered in accordance with the provisions hereof, and may, singly or with other Series 2021B[-1][-2] Bonds of this issue, be surrendered to the Registrar and exchanged for other fully registered Series 2021B[-1][-2] Bonds, upon the terms set forth in the Bond Indenture. Neither the Issuer nor the Registrar shall be required to register or transfer this Series 2021B[-1][-2] Bond or exchange other Series 2021B[-1][-2] Bonds for this Series 2021B[-1][-2] Bond during the period from and after a Record Date to and including the next succeeding Bond Payment Date.

Capitalized terms used, but not otherwise defined, herein have the respective meanings assigned such terms in the Bond Indenture and the Master Indenture.

IN TESTIMONY WHEREOF, the Issuer has caused this bond to be executed and attested by the manual signature of its Mayor and attested by the manual signature of its Clerk and its corporate seal (or a facsimile thereof) to be hereunto affixed, impressed, imprinted, engraved or otherwise reproduced; and this bond to be authenticated by the manual signature of an authorized officer of the Bond Trustee as the Authenticating Agent, without which authentication this bond shall not be valid nor entitled to the benefits of the Bond Indenture, all as of the Bond Date stated above.

CITY OF POMPANO BEACH, FLORIDA

(SEAL)

By: _____

Name: Rex Hardin

Title: Mayor

ATTEST:

CITY CLERK

By: _____

Name: Asceleta Hammond

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2021B[-1][-2] Bonds described in the within-mentioned Bond Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
Bond Trustee

By: _____
Name: _____
Title: _____

Date of Authentication: _____, 2021

[END OF FORM OF SERIES 2021B[-1][-2] BOND]

**EXHIBIT B TO BOND INDENTURE
[FORM OF CONSTRUCTION FUND REQUISITION]**

To: U.S. Bank National Association, as Bond Trustee

From: John Knox Village of Florida, Inc.

Re: \$_____ City of Pompano Beach, Florida Revenue Bonds (John Knox Village Project), Series 2021 (the "Bonds")

Any term used in this requisition and not otherwise defined shall have the meaning ascribed to such term in that certain Loan Agreement, dated as of December 1, 2021 (the "Agreement"), by and between the City of Pompano Beach, Florida (the "Issuer") and John Knox Village of Florida, Inc. (the "Borrower").

This requisition is submitted under the Agreement and that certain Bond Indenture, dated as of December 1, 2021, by and between the Issuer and the Bond Trustee, which documents are incorporated herein by reference, pursuant to the Construction Monitoring Agreement, dated as of December 1, 2021.

Direct Payments

Please pay the following bills, invoices and other obligations (of which copies are on file with the Borrower), as attached hereto on Exhibit A.

Reimbursements

Please reimburse the Borrower for its payments of the following bills, invoices and other obligations (of which copies are on file with the Borrower) as attached hereto on Exhibit B.

I hereby represent that (i) the payments or reimbursements directed by this requisition are for eligible projects under the Financing Act, and constitute a proper charge against the Construction Fund for which payment has not previously been made from moneys on deposit in such Construction Fund, (ii) payment of this requisition will not result in a breach of any of the covenants of the Borrower under the Agreement and the representations made by the Borrower in the Agreement are still true and correct, and (iii) obligations in the stated amounts have been incurred by the Borrower and are presently due and payable, or are properly reimbursable to the Borrower, and each item thereof is a necessary cost of the project or of issuing the Bonds and is a proper charge against the Construction Fund and has not been paid, and (iv) the Construction Monitoring Agreement has been complied with for purposes of this requisition.

**JOHN KNOX VILLAGE OF FLORIDA,
INC.**

By: _____
Authorized Signatory

**EXHIBIT C TO BOND INDENTURE
[FORM OF COSTS OF ISSUANCE FUND REQUISITION]**

COSTS OF ISSUANCE FUND REQUISITION NO. 1

To: U.S. Bank National Association, as Bond Trustee

From: John Knox Village of Florida, Inc.

Re: \$_____ City of Pompano Beach, Florida Revenue (John Knox Village Project),
Series 2021

Any term used in this requisition and not otherwise defined shall have the meaning ascribed to such term in that certain Loan Agreement, dated as of December 1, 2021 (the "Agreement"), by and between the City of Pompano Beach, Florida (the "Issuer") and John Knox Village of Florida, Inc. (the "Borrower").

This requisition is submitted under the Agreement and that certain Bond Indenture, dated as of December 1, 2021, by and between the Issuer and the Bond Trustee, which documents are incorporated herein by reference.

Please pay the following bills, invoices and other obligations (of which copies are on file with the Borrower), as set forth on Exhibit A hereto.

I hereby represent that (i) the payments or reimbursements directed by this requisition are for Costs of Issuance, and constitute a proper charge against the Costs of Issuance Fund for which payment has not previously been made from moneys on deposit in such Costs of Issuance Fund, (ii) payment of this requisition will not result in a breach of any of the covenants of the Borrower under the Agreement and the representations made by the Borrower in the Agreement are still true and correct, and (iii) obligations in the stated amounts have been incurred by the Borrower and are presently due and payable, or are properly reimbursable to the Borrower, and each item thereof is a necessary cost of the costs of issuing the Bonds and is a proper charge against the Costs of Issuance Fund and has not been paid.

**JOHN KNOX VILLAGE OF FLORIDA,
INC.**

By: _____
Authorized Signatory