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April 8, 2020

His Excellency Governor Christopher T. Sununu
and
The Honorable Council

Dear Governor and Councilors:

REQUESTED ACTION

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

The Authority respectfully requests that you hold a hearing, and, if you consider such action appropriate, make the statutory findings under RSA 162-I:9 with respect to the proposed issuance of up to \$25,000,000 revenue bonds or notes, in one or more series of bonds or notes (collectively, the "Bonds"), by the Authority and the loan of the proceeds of the Bonds to The Baldwin Senior Living (the "Borrower") located in the Town of Londonderry to finance the acquisition of a land parcel consisting of approximately 15.1 acres and the construction, equipping and furnishing of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with independent living units and enhanced assisted living-memory care units, and related amenities and common facilities, all located in Londonderry, New Hampshire (the "Project"). The Authority recommends your favorable action and submits in support thereof the following materials with item numbers the same as the tab numbers for the attached documents.

1. A suggested form of resolution for adoption by the Governor and Council.
2. A letter from Hinckley, Allen & Snyder LLP, bond counsel, explaining this transaction.
3. Materials with respect to the Borrower and the Project, consisting of (i) a New Bond Financing Application dated March 7, 2020, electronically submitted by the Borrower, related to the financing, and (ii) the Borrower's Project Information Package, including information about the Borrower's parent, Edgewood Senior Solutions Group, Inc.

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4. The proposed MASTER TRUST INDENTURE.
5. The proposed LOAN AGREEMENT.
6. The proposed BOND PURCHASE AGREEMENT.
7. Information from the New Hampshire Department of Employment Security as to unemployment in the Londonderry area.
8. The resolution adopted by the Authority.
9. A summary of required statutory findings of the Governor and Council with reference to materials supporting each finding.

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

Respectfully submitted,

BUSINESS FINANCE AUTHORITY OF
THE STATE OF NEW HAMPSHIRE

By: 

James Key-Wallace
Executive Director

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

WHEREAS, the Governor and Council have received from the Business Finance Authority (the "Authority") its written recommendation that the Governor and Council make certain findings and a determination pursuant to RSA 162-I:9 with respect to the financing of a commercial facility for The Baldwin Senior Living (the "Borrower") located in the Town of Londonderry, New Hampshire, by the Authority's issue of up to \$25,000,000 of bond anticipation notes or revenue bonds or a combination thereof in one or more series (collectively, the "Bonds") under RSA 162-I (the "Act");

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

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

IT IS HEREBY RESOLVED THAT:

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

(a) Special findings:

(1) The Project (which when completed will constitute the "Facility") consists of financing (A) the acquisition of a land parcel consisting of approximately 15.1 acres located on First Avenue between First Avenue's intersections with Main Street and Pillsbury Road in Londonderry, to be owned and operated by the Borrower; and (B) the construction, equipping and furnishing of a 230-unit life plan continuing care community consisting of one or more buildings with approximately 190 independent living units and approximately 40 enhanced assisted living-memory care units, including related amenities and common facilities. The Project is within the definition of "commercial facility" in the Act and may be financed under the Act.

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

(b) General findings:

- (1) The Project and the proposed financing of the Project are feasible;
- (2) The Borrower has the skills and financial resources necessary to operate the Facility successfully;
- (3) The **INDENTURE OF TRUST** (the "Indenture") and the **LOAN AGREEMENT** (the "Agreement"), which are a security document and a financing document, respectively, contain provisions so that under no circumstances will the Authority be obligated directly or indirectly to pay project costs, debt service or expenses of operation, maintenance and upkeep of the Facility except from Bond proceeds or from funds received under the Agreement, exclusive of funds received thereunder by the Authority for its own use;
- (4) Neither the Indenture nor the Agreement purport to create any debt of the State with respect to the Facility, other than a special obligation of the Authority acting on behalf of the State under the Act; and
- (5) The proposed financing of the Project by the Authority and the proposed operation and use of the Facility will serve one or more needs and implement one or more purposes set forth in RSA 162-I:1, will preserve or increase the social or economic prosperity of the State and one or more of its political subdivisions, and will promote the general welfare of the State's citizens.

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

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

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

Passed and Agreed to April 8, 2020

Governor Christopher T. Sununu

Councilor Michael J. Cryans

Councilor Andru Volinsky

Councilor Russell E. Prescott

Councilor Theodore L. Gatsas

Councilor Debora B. Pignatelli



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Boston, MA 02109-1775
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hinckleyallen.com

April 8, 2020

His Excellency Governor Christopher T. Sununu
and
The Honorable Council

Dear Governor and Councilors:

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

In this transaction the Business Finance Authority of the State of New Hampshire (the “Authority”) will lend the proceeds of up to \$25,000,000 of bond anticipation notes and/or bonds or a combination thereof, in one or more series (collectively, the “Bonds”), to The Baldwin Senior Living, a wholly-owned subsidiary of Edgewood Senior Solutions Group, Inc., located in the Town of Londonderry (the “Borrower”), for the purpose of financing (1) the acquisition of a land parcel consisting of approximately 15.1 acres; (2) the construction, equipping and furnishing of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with approximately 190 independent living units and approximately 40 enhanced assisted living-memory care units, including related amenities and common facilities (the “Project”) located on First Avenue between First Avenue’s intersections with Main Street and Pillsbury Road in Londonderry, to be owned and operated by the Borrower; (3) a debt service reserve fund, if any, with respect to the Bonds; (4) certain capitalized interest, if any, with respect to the Bonds; and (5) certain costs of issuing the Bonds.

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

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

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

Yours faithfully,


HINCKLEY, ALLEN & SNYDER LLP

Jeremy Stanizzi

From: jeremys@nhbfa.com
Sent: Saturday, March 7, 2020 10:40 PM
To: jeremys@nhbfa.com
Subject: New Bond Financing Application from The Baldwin Senior Living for Land/Building Acquisition, Other

Project Type

What type of project are you inquiring about?

- Land/Building Acquisition
- Other

Applicant/Contact Information

Name of Business

The Baldwin Senior Living

Address

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

Contact Name

Marlene Rotering

Contact Title

Executive Director

Contact Phone

(978) 725-4106

Contact Email

roteringmarlene@edgewoodrc.com

Name of owner of Project (if different)

Edgewood Senior Solutions Group

Address of Owner of Project (if different)

575 Osgood Street
North Andover, Massachusetts 01845
United States
[Map It](#)

Address of Lessees of Project (if different)

United States
[Map It](#)

Project Information

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

The Baldwin Senior Living is a New Hampshire not-for-profit senior living corporation which has been granted by the Internal Revenue Services, recognition of its exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("The Baldwin Senior Living" or the "Provider"). The Baldwin Senior Living also is registered with, and reports annually to, the New Hampshire Director of Charitable Trusts, a division of the New Hampshire Department of Justice. The Baldwin will consist of 190 independent living units and 40 assisted living/memory care units, limited to persons aged 62 or older.

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

Marlene Rotering, Executive Director and CEO of Edgewood Senior Solutions Group. Ms. Rotering began at Edgewood Retirement Community in 1996. Edgewood is an existing senior living community located in North Andover, MA.

Amount of Bond Issue

\$25,000,000.00

Address of Project Site

Appletree Lane
Londonderry, New Hampshire 03053
United States
Map It

Briefly Describe the Project

The Baldwin Senior Living will consist of 190 independent living units and 40 assisted living/memory care units, along with common areas for seniors age 62 and older.

Land Acquisition Estimated Cost

\$8,500,000.00

Acquisition Size (acres)

15

Building Acquisition Estimated Costs

\$0.00

Acquisition Size (square feet)

0

Other Description

The property is located within a new planned mixed-use development in Londonderry, NH referred to as "Woodmont Commons". Proceeds of the bond issue will be used to fund land acquisition, design, limited site work, sales and marketing costs, and other development-related items.

Describe the effect the project has on the environment

The project will be sensitively designed to limit the impact on the environment. The project will also use environmentally sensitive materials.

Estimated Project Start Date

04/30/2020

Estimated Project Completion Date

08/31/2022

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

Whiting Turner

New Hampshire Employment Impact

Current Number of New Hampshire Employees

2

Estimated Number of New Hampshire Jobs Maintained

2

Estimated Number of New Hampshire Jobs Created

90

Applicant is equal opportunity employer

Yes

Owner is equal opportunity employer

Yes

Lessee is equal opportunity employer

N/A

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

Jobs will be created between 2020 and 2022, when the project officially opens. Types of jobs created include:

- * healthcare providers
- * resident services staff (social workers)
- * culinary staff
- * plant operations staff
- * management staff

Project Information Package

For

The Baldwin

A Planned Senior Living Life Plan Community in Londonderry, NH
Sponsored by Edgewood Retirement Community



February 2019

EDGEWOOD
A LifeCare Community


WOODMONT
COMMONS

onepoint
PARTNERS

The Baldwin
("Baldwin" or the "Project")

Introduction

- I. Edgewood History/Description
- II. Project Overview
- III. Investment Highlights

Background – The Project

- I. Unit Mix and Pricing
- II. Market Analysis
- III. Project Team
- IV. Site Plan and Building Renderings

Plan of Finance & Preliminary Projections

- I. Preliminary Financial Output
- II. Projection & Financing Schedule

Team Contacts

Appendices

- A. Management Bios
- B. Detailed Financial Projections

INTRODUCTION

I. Edgewood History/Description

Edgewood Retirement Community (“Edgewood” or “ERC”) is an existing Continuing Care Retirement Community, or Life Plan Community, located in North Andover, Massachusetts. Edgewood was originally developed by Life Care Services and officially opened in 1997. Over the years, Edgewood has become a leader in senior care due to its excellent reputation, built in large part on its mission to create and nurture an environment where “the residents are architects of their own well-being”.

Edgewood’s current unit mix is as follows:

- 240 Independent Living Units
 - 216 Independent Living Apartments
 - 24 Independent Living Cottages
- 40 Assisted Living/Memory Care Apartments (The Woodlands Inn)
- 60 Skilled Nursing Beds (The Meadows Health Center)

Edgewood also provides its residents with a Resident Service Program, which is directed by a licensed nurse and staffed by certified nursing assistants and home health aides. The program is intentionally designed to provide “Assistance in Living”, affording residents the ability to receive care where and when they want and need it.

Edgewood benefits from strong leadership, including a highly experienced management team and dedicated board. Management is led by President and CEO Marlene Rotering. Ms. Rotering began her senior living career in 1991 as an employee of Life Care Services. See management bios in Appendix A.

Edgewood has an excellent reputation for quality, culture and value. This relationship is reflected in its consistently high occupancy, which is detailed in the table below:

Edgewood - Historical Occupancy					
	2014	2015	2016	2017	2018
Independent Living					
Avg units available	242.5	241	241	241	240
Avg occupancy	93.6%	96.4%	95.9%	95.0%	93.5%
Health Center					
Avg beds available	60	60	59	59	59
Avg occupancy	88.6%	88.8%	89.5%	89.7%	87.6%

Edgewood also offers a waitlist for prospective residents. As of 12/31/18, 47 prospective residents had paid a 10% deposit to be on the waitlist.

II. Project Overview

Edgewood is now planning a new Life Plan Community in Londonderry, NH, to be known as The Baldwin ("Baldwin" or the "Project"). The community will be located within a new planned mixed-use development, referred to as "Woodmont Commons" (www.woodmontcommons.com). Woodmont Commons encompasses over 600 acres of land and will consist of a variety of retail shops, parks and other green space, office space, and housing. Construction of Woodmont Commons began in 2017. It is considered to be the largest economic development project in New Hampshire. Pillsbury Realty Development is the master developer behind Woodmont Commons.

The Baldwin will be an entrance fee community, consisting of 190 independent living units and 40 enhanced assisted living-memory care units along with supporting common and amenity spaces. There will be no skilled nursing built as part of the Project; however, residents of the Baldwin will have the option of receiving skilled care, if necessary, through either a shared bed arrangement with Edgewood, or a partnership to be developed with a skilled nursing facility in closer proximity to the Project.

Edgewood is seeking a capital partner to provide funding for pre-construction capital needs, including marketing activities, design and development efforts, and land purchase. The pre-construction capital would be refinanced at the time of construction financing, which is estimated to be September 2020, following achievement of all necessary approvals, permits, and pre-sales requirements. Ultimately, it is Edgewood's preference to find a partner that will not only support the Project's pre-construction needs, but also provide support for the construction financing.

The pre-construction budget totals approximately \$17.7 million, consisting of land purchase, sales and marketing activities, design, and development. Edgewood has been funding the development activities, including design, development and marketing. As of December 31, 2018, Edgewood has invested \$2.3 million in the Baldwin project. Refer to page 15 for detail regarding the pre-construction budget.

In 2017, Edgewood established a parent organization, Edgewood Senior Solutions Group ("ESS"), for the purpose of allowing for growth. The Baldwin project will be a subsidiary of ESS.

III. Investment Highlights

- **Strong Sponsor:** Edgewood has a proven track record of strong operations, culture and financial profile. The Baldwin is expected to benefit from the name recognition Edgewood provides in the local market.
- **Experienced project team:** Edgewood has engaged a group of professionals that have deep experience in the development of new senior living communities.
- **Favorable market opportunity and positioning:** The primary market area for the Baldwin is solid with sufficient depth and limited competition. The positioning of the Project from a price perspective will be a benefit.
- **Strong projected financial profile:** The financial feasibility projections show very strong financial metrics, including DSC of 1.53x and DCOH of 178 after refinancing the construction loan and third-party junior capital. The intended plan of finance provides for stronger credit ratios than typically seen for new Life Plan community developments.

BACKGROUND – THE PROJECT

Edgewood's Baldwin project will provide a completely differentiated setting from other senior living options in Southern New Hampshire and Northern Massachusetts. The Project will be located at the core of the downtown section of the planned Woodmont Commons development, surrounded by complimentary commercial and retail uses. Restaurants, entertainment, assorted retail, and green spaces will all be accessible by future residents and within walking distance. While the entirety of the Woodmont Commons development will take several years to complete, the downtown "Main Street" section will be the first to be developed, with many of the retail options in place by the time The Baldwin opens.

In 2016, Edgewood engaged OnePoint Partners to conduct a detailed analysis of the market for The Baldwin. The result of the analysis suggested strong opportunity for the Project for more than 180 independent living apartments. Refer to page 7 for details of the market analysis, which was updated in September 2018.

Based on the market analysis, Edgewood developed the following program:

- 190 Independent Living Apartments
- 40 Enhanced Assisted Living/Memory Care Apartments

The Baldwin will not include any skilled nursing beds. It is expected that residents' healthcare needs will be provided in the assisted living or memory care units; however, should residents desire care in a skilled nursing facility, they will have the option of choosing to have care delivered at a facility of their choosing. Edgewood will offer two additional options for residents, including (1) Edgewood's skilled nursing facility on its North Andover campus, or (2) a local provider with which The Baldwin will develop a formal partnership arrangement.

I. Unit Mix and Pricing

Residents are assumed to have the option of either a declining balance entrance fee plan (the "Traditional Plan") or an 85% refundable entrance fee plan (the "85% Refund Plan"), either of which is available under a modified LifeCare contract or a fee-for-service contract. The entrance fee pricing is the same for the LifeCare and fee-for-service offering but the monthly fee is approximately \$216/month higher for the modified LifeCare ("Type B") benefit. The proposed benefit for residents on the Type B contract is 60 "free days," renewable annually, for temporary transfers to assisted living or memory care. During temporary transfers to assisted living or memory care, the resident is assumed to continue to pay their respective independent living monthly service fee.

OnePoint Partners: Edgewood Retirement Community – The Baldwin (Londonderry, NH)

The proposed unit mix and pricing at the Baldwin is detailed in the table below:

The Baldwin - Proposed Unit Mix and Pricing

in 2019\$	# of Units	Wtd avg sq ft	Entrance Fee ⁽¹⁾		Monthly Fee ⁽²⁾		
			85% Refund Plan	Traditional Plan	Modified LifeCare	Fee-for- Service	
Independent Living Apartments							
One-Bedroom Deluxe	23	880	\$ 350,715	\$ 194,876	\$ 3,190	\$ 2,974	
One-Bedroom w/ Den	36	1,021	407,365	226,291	3,785	3,569	
Two-Bedroom	44	1,142	448,565	249,157	4,164	3,947	
Two-Bedroom Deluxe	38	1,250	484,615	269,242	4,531	4,315	
Two-Bedroom w/ Den	34	1,353	530,965	294,992	4,921	4,705	
Two-Bedroom w/ Den Jumbo	15	1,496	582,465	323,626	5,353	5,137	
Total / wtd average	190	1,175	\$ 461,440	\$ 256,352	\$ 4,277	\$ 4,061	
Assisted Living/Memory Care⁽³⁾	40	350	n/a	n/a	n/a	\$ 9,064	

1. Under both entrance fee plan types, second persons are assumed to pay an additional \$23,000 non-refundable entrance fee.
2. The second person monthly fee is \$1,298 with the modified LifeCare contract and \$1,082 under the fee-for-service option.
3. The monthly fee for assisted living/memory care reflects the assumed average rate including utilization of level of care charges. Direct admissions to the assisted living/memory care units are assumed to pay a one-time non-refundable Community Fee of \$5,000. The monthly fee for direct admits and internal transfer residents will be the same except for the 60 "free day" benefit for temporary transfers on the Type B contract.

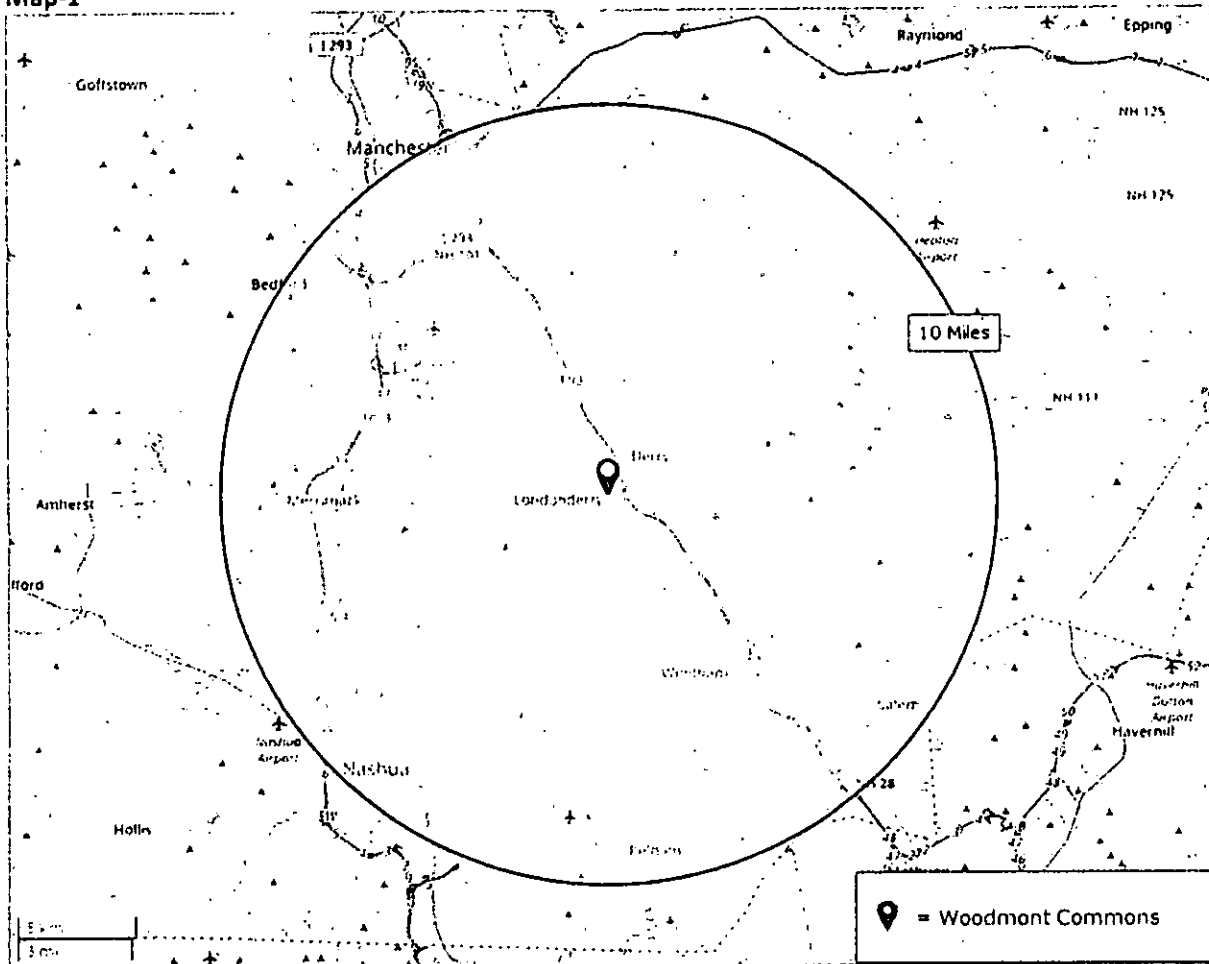
II. Market Analysis

The following summarizes the market analysis performed by OnePoint Partners. It is important to note that the following market analysis did not assume any potential benefit provided by the larger Woodmont Commons development. That development is expected to present dynamic growth and potential that could make the Baldwin project a destination that draws from beyond the primary market area; however, Edgewood and OnePoint took a more conservative approach and assumed no benefit from the Woodmont Commons project.

Primary Market Area:

The primary market area ("PMA") for the Project is defined as a 10-mile radius from the site location. The PMA includes such towns as Londonderry, Windham, Merrimack and Derry, as well as parts of Manchester, Nashua and Bedford. The PMA is a densely populated and moderately affluent mature market. Map-1 below illustrates the PMA:

Map-1

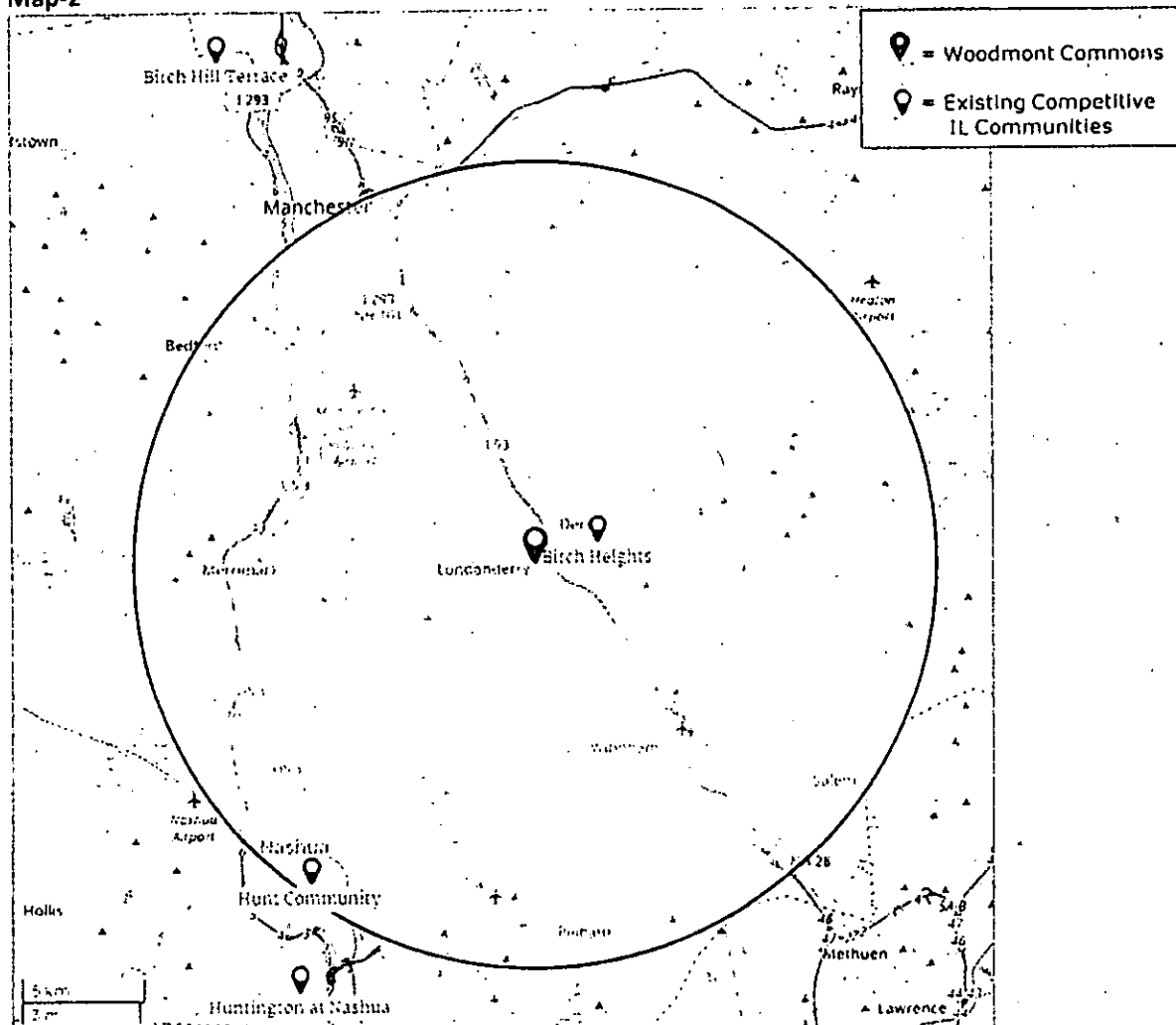


Competitive Environment – Independent Living:

The overall competitive environment favors the Project as limited direct competition exists. Presently, there is only one directly competitive CCRC located within the defined market area, Hunt Community. There are two entrance fee CCRCs near the PMA, Birch Hill Terrace (part of the RiverWoods Group), and Huntington at Nashua (affiliated with Hunt Community). These CCRCs are both located outside of the defined PMA. Nonetheless, they have been included in the analysis.

Competing communities have performed well overall, with an aggregate occupancy of 94.6%. This number is brought down slightly by Hunt Community, which is 87.1% occupied currently. Hunt Community is an older facility located in downtown Nashua, and is undergoing a major repositioning. The following map identifies the location of the competing communities. Map-2 shows the location of the Project and identified competitive communities:

Map-2



Demand Metrics:

Overall, the measures of demand in the market are favorable due to the relatively deep target market of age- and income-qualified households and the relatively limited competitive inventory serving the market. The demand findings suggest that there is adequate depth in the market to support the existing inventory, including The Baldwin project. Penetration rates are within industry norms (target of 25% or below). These rates hold steady in 2023, even assuming an additional 150 new units to represent a potential new provider entering the market. Project Capture Rate also within industry norms (target of approximately 5%). The penetration rate and capture rate details are shown below:

Market Penetration Rate:

2018 Independent Living Demand Market Penetration Rate Analysis Woodmont Commons Market Area			
Household Age	75+	75+	75+
Minimum Income Target	\$50,000+	\$60,000+	\$75,000+
Maximum Income Target	All	All	All
Home Value	All	All	All
Market Penetration Rate			
Age and Income Qualified Households	3,808	3,129	2,110
Estimated Directly Competitive Continuum	226	192	169
Estimated Competitive Freestanding ILUs	126	107	95
Planned Competitive Units	6	5	4
Subject Property Existing Units	0	0	0
Subject Property Proposed Units	184	184	184
Total ILUs in Market	541	488	452
Market Penetration Rate	14.2%	15.6%	21.4%

2023 Independent Living Demand Market Penetration Rate Analysis Woodmont Commons Market Area			
Household Age	75+	75+	75+
Minimum Income Target	\$50,000+	\$60,000+	\$75,000+
Maximum Income Target	All	All	All
Home Value	All	All	All
Market Penetration Rate			
Age and Income Qualified Households	4,881	4,097	2,919
Estimated Directly Competitive Continuum	231	197	174
Estimated Competitive Freestanding ILUs	126	107	95
Planned Competitive Units	150	128	113
Subject Property Existing Units	0	0	0
Subject Property Proposed Units	184	184	184
Total ILUs in Market	691	615	565
Market Penetration Rate	14.2%	15.0%	19.3%

Project Capture Rate:

2018 Independent Living Demand Project Capture Rate Analysis Woodmont Commons Market Area			
Household Age	75+	75+	75+
Minimum Income Target	\$50,000+	\$60,000+	\$75,000+
Maximum Income Target	All	All	All
Home Value	All	All	All
Project Capture Rate			
Qualified Target Market (Less Existing Competitive Supply)	3,808 (357)	3,129 (304)	2,110 (268)
Total Unserved Target Market	3,451	2,825	1,842
Subject Property Units	184	184	184
In-Migration Adjustment	30.0%	30.0%	30.0%
Total Property ILUs to be Filled	129	129	129
Project Capture Rate	3.7%	4.6%	7.0%

2023 Independent Living Demand Project Capture Rate Analysis Woodmont Commons Market Area			
Household Age	75+	75+	75+
Minimum Income Target	\$50,000+	\$60,000+	\$75,000+
Maximum Income Target	All	All	All
Home Value	All	All	All
Project Capture Rate			
Qualified Target Market (Less Existing Competitive Supply)	4,881 (507)	4,097 (431)	2,919 (381)
Total Unserved Target Market	4,374	3,665	2,539
Subject Property Units	184	184	184
In-Migration Adjustment	30.0%	30.0%	30.0%
Total Project ILUs to be Filled	129	129	129
Project Capture Rate	2.9%	3.5%	5.1%

It is important to reiterate that the above referenced metrics do not take into consideration any potential impact of the larger Woodmont Commons master development. As a dynamic new urban development,

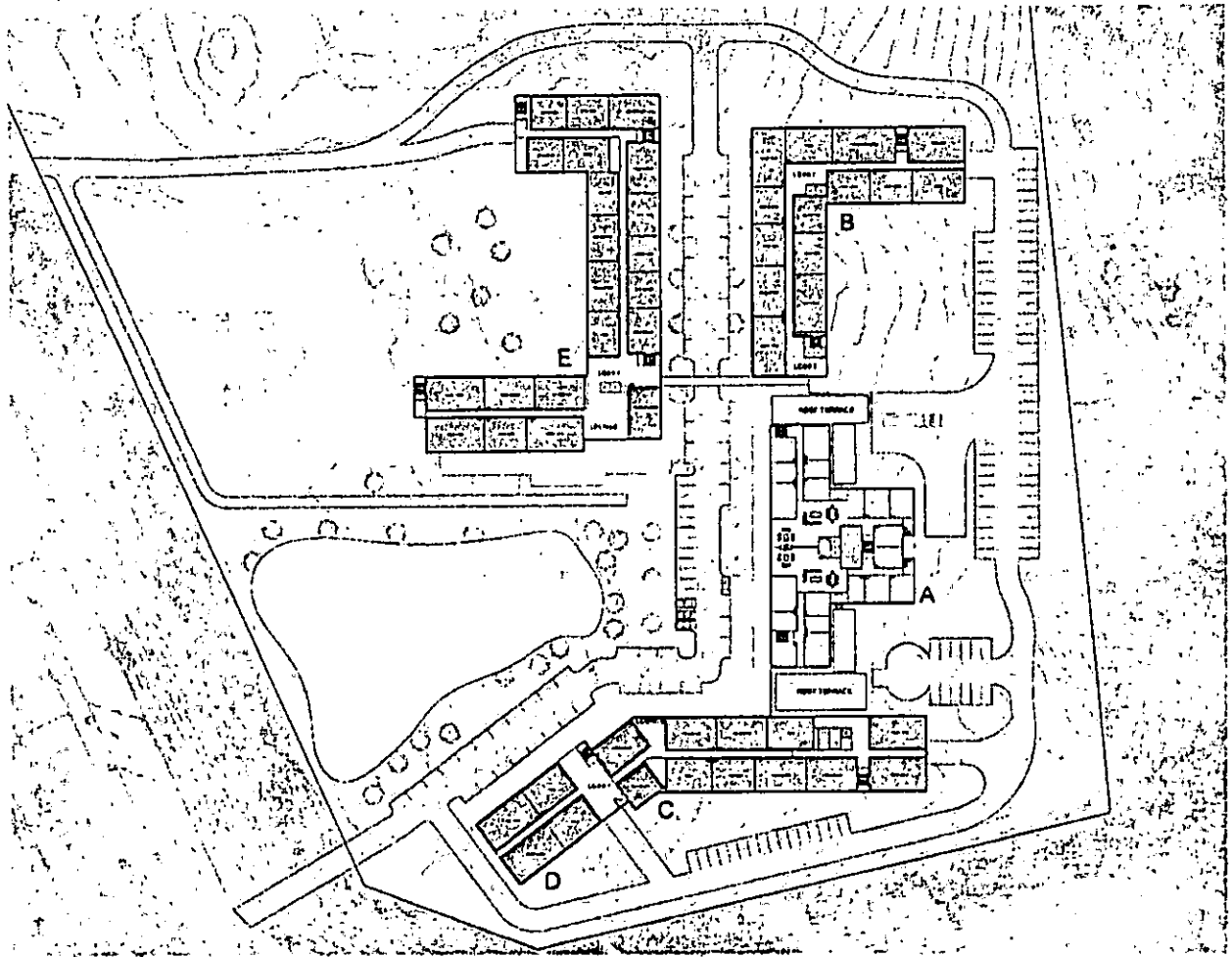
Woodmont Commons is expected to drive additional growth in the market. As such, The Baldwin has potential to be a destination draw and experience greater demand than from the typical PMA. Nonetheless, the metrics as discussed do not make an assumption regarding the potential benefit of the new development.

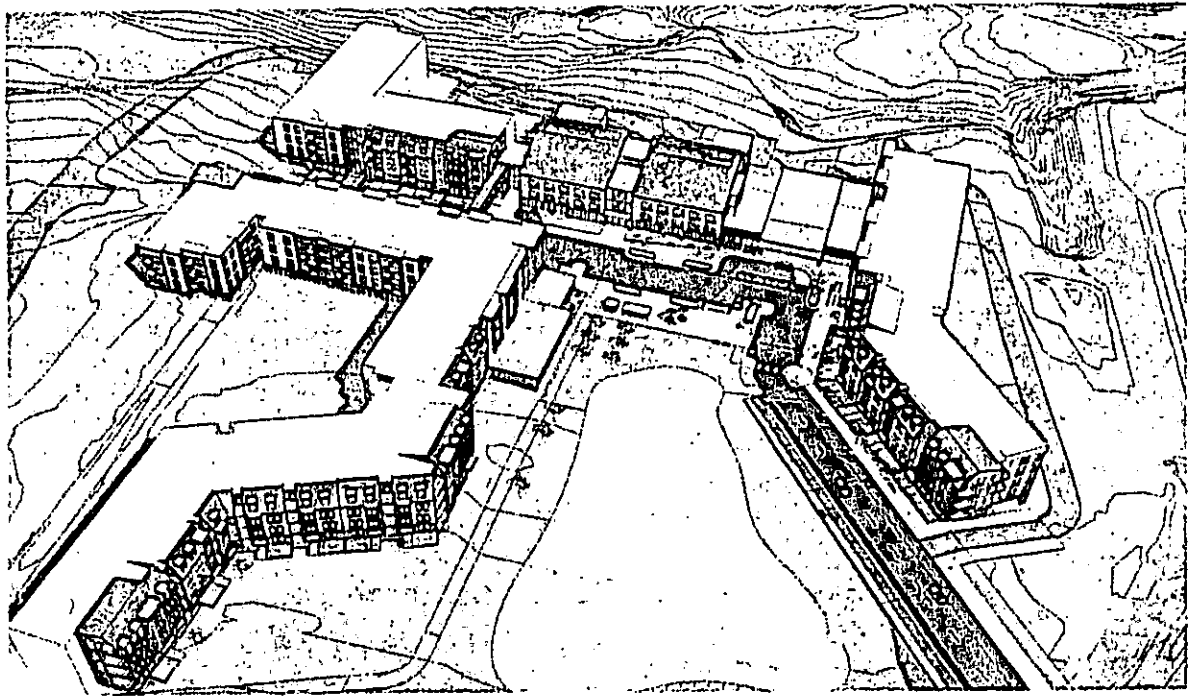
III. Project Team

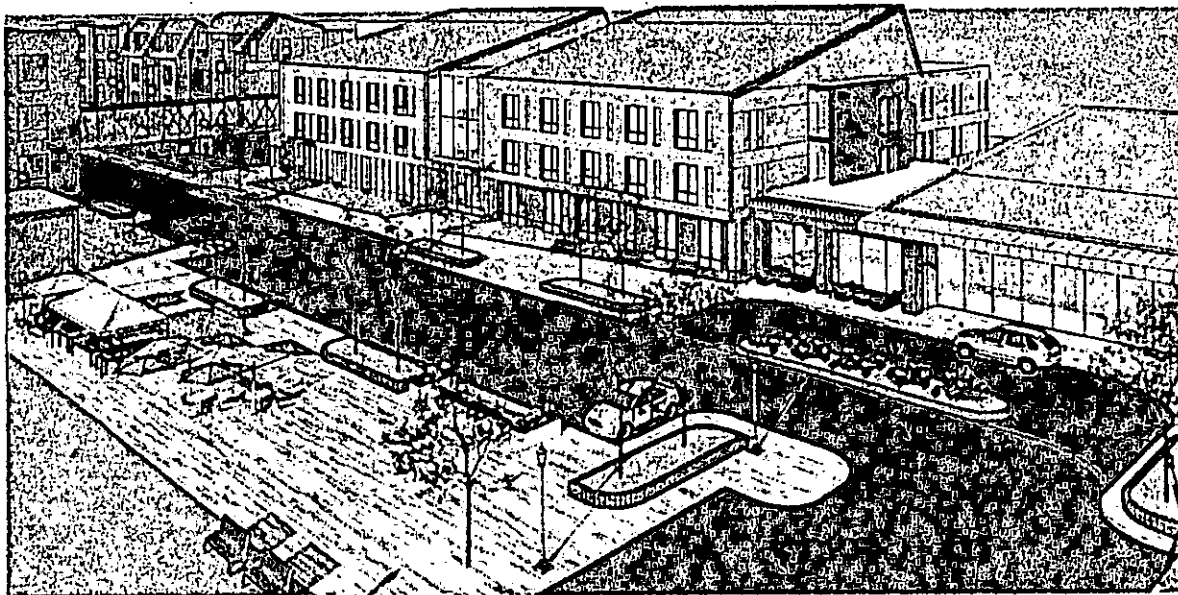
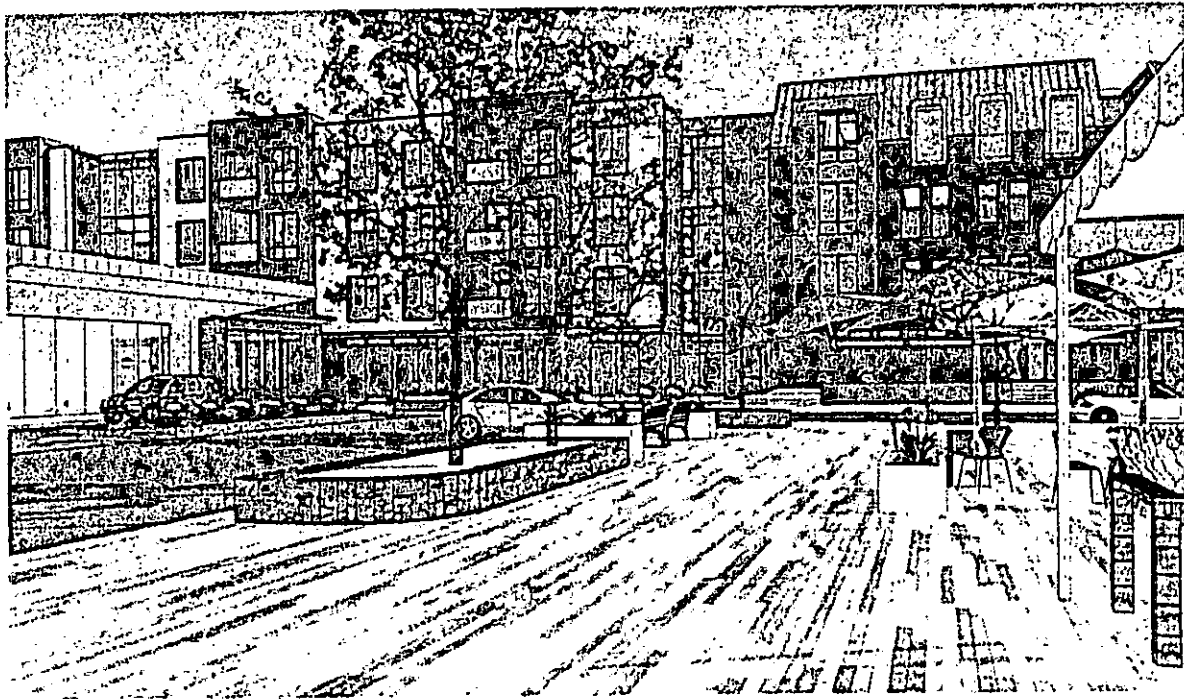
Edgewood has surrounded itself with a deep and experienced project team, covering all disciplines relating to the development of the Project. The project team and roles are outlined below:

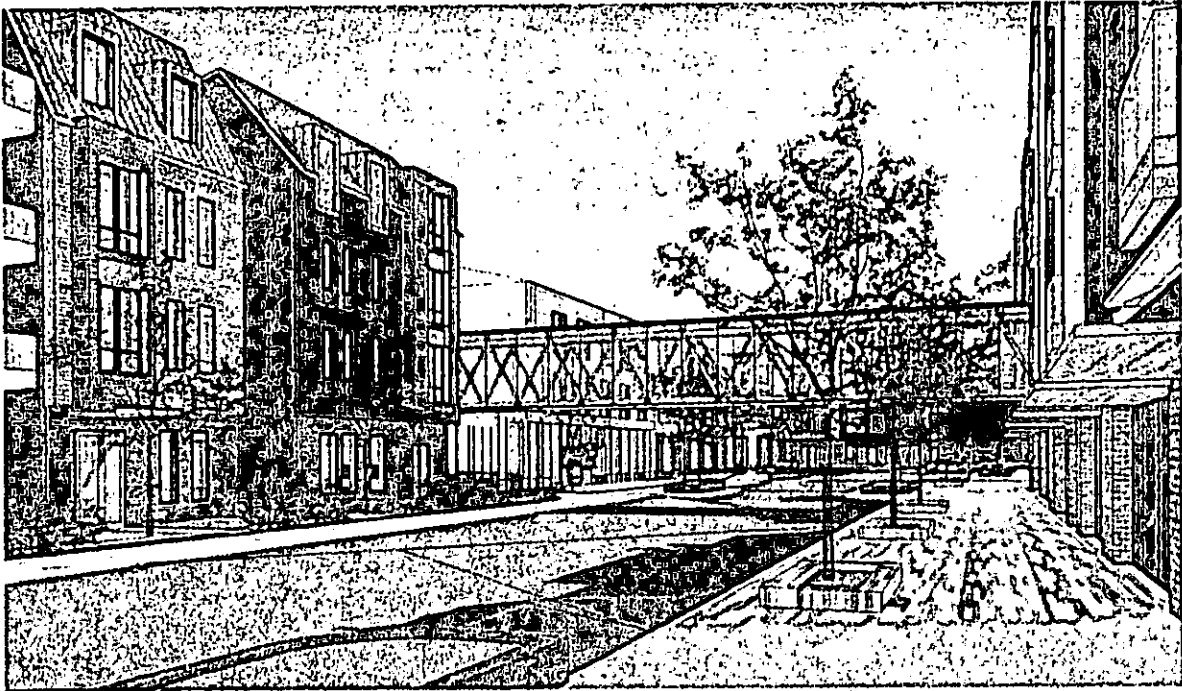
Role	Firm	
Owner's Representative	Trident Project Advisors & Development Group	Salem, NH
Project Advisor	OnePoint Partners LLC	Beverly, MA
Sales & Marketing	Compass Eight	Boston, MA
Architect	DiMella Shaffer	Boston, MA
Site-Civil Engineer	SMRT Architects	Andover, MA
Construction Manager	Whiting Turner	Framingham, MA

IV. Site Plan and Building Renderings









PLAN OF FINANCE & PRELIMINARY PROJECTIONS

The current financing opportunity relates to pre-construction activities only. The pre-construction budget totals approximately \$17.7 million including design and development activities, sales & marketing, and land purchase. The table below details the anticipated pre-construction budget:

The Baldwin - Sources and Uses			
(in \$000s)			
	<u>Pre-Construction</u>	<u>Construction</u>	<u>Total</u>
Sources of Funds			
Long-term debt	\$ 11,732	\$ 53,642	\$ 65,373
Short-term debt (repaid with entrance fees)	-	50,832	50,832
Entrance fees to fund start-up losses	-	8,122	8,122
3rd party subordinate debt	-	25,082	25,082
Edgewood subordinate loan	6,000	-	6,000
Total	\$ 17,732	\$ 137,677	\$ 155,409
Uses of Funds			
Land costs	\$ 8,500	\$ -	\$ 8,500
Construction and related costs	-	99,556	99,556
Architecture & engineering	3,253	1,702	4,955
Furniture, fixtures, & equipment	-	4,250	4,250
Marketing	3,315	3,215	6,530
Project management, legal, misc.	947	1,478	2,425
Permits, fees, IT allowance, etc.	-	2,500	2,500
Owner's contingency	165	6,835	7,000
Funded interest	1,042	7,093	8,135
Working Capital Fund (start-up losses)	-	8,122	8,122
Financing costs	510	2,925	3,435
Total	\$ 17,732	\$ 137,677	\$ 155,409

The takeout for the pre-construction financing is expected to occur in September 2020, once the Project achieves the requisite presales level. In early 2020, Edgewood and its advisors will commence the process for securing construction and mini-permanent financing, the proceeds from which will be used to refinance the pre-construction loan.

The current assumption regarding the structure of the pre-construction financing is a taxable construction loan; however, Edgewood is open to considering alternative structures.

I. Preliminary Financial Output

It should be noted that Edgewood engaged OnePoint to develop a detailed financial feasibility model for the Project. The following highlights the output from the feasibility model:

The Baldwin - Preliminary Financial Ratios (in \$000s)				
Fiscal year ending December 31st	2022	2023	2024	2025
Operating Margin				
Operating revenue	\$ 4,564	\$ 13,420	\$ 16,443	\$ 16,883
Operating expenses	(8,128)	(10,063)	(11,555)	(11,968)
Net cash from operations	(3,564)	3,356	4,889	4,915
Net operating margin	78%	25%	30%	29%
Debt Service Coverage Ratio				
Net cash from operations	\$ (3,564)	\$ 3,356	\$ 4,889	\$ 4,915
Turnover entrance fee receipts	415	2,963	7,653	7,888
Entrance fee refunds	(334)	(2,080)	(4,625)	(4,037)
Income available for debt service	(3,484)	4,240	7,918	8,766
Maximum annual debt service (permanent debt after refinancing)	n/a	n/a	n/a	5,716
Maximum annual debt service coverage ratio	n/a	n/a	n/a	1.53
Days Cash on Hand				
Cash on hand	\$ 742	\$ 1,379	\$ 3,166	\$ 5,843
Total cash operating expenses	\$ 8,128	\$ 10,063	\$ 11,555	\$ 11,968
Daily cash expenses	\$ 22	\$ 28	\$ 32	\$ 33
DCOH	33	50	100	178

As can be seen above, the Project exhibits very strong credit metrics upon stabilization in 2025, providing a high degree of confidence in the ability to attract the necessary capital to effect a refinancing of the pre-construction capital in a timely manner.

II. Project & Financial Schedule

The overall project schedule is detailed below:

The Baldwin - Project Timing		
Pre-construction financing		April 2019
Construction financing		September 2020
Commence construction	<i>(24 month total construction period)</i>	September 2020
Phase I units available for occupancy	<i>(115 ILUs and 40 AL/MC units)</i>	February 2022
Phase II units available for occupancy	<i>(75 ILUs)</i>	September 2022
Achieve stabilized occupancy - ILUs	<i>(24 month fill-up period)</i>	February 2024
Achieve stabilized occupancy - AL/MC	<i>(18 month fill-up period)</i>	August 2023
Refinance to permanent debt		January 2025
First full fiscal year of stabilized operations		2025

The Baldwin is currently in the process of receiving the necessary approvals to move forward with the development, presales and pre-construction financing. Approvals include submitting and receiving the required Certificate of Authority from the New Hampshire Department of Insurance ("NHDOI"), which regulates Life Plan Communities in the state. Edgewood and its advisors have a high degree of confidence it will receive the required approvals and as such, desire to begin the process of arranging the pre-construction financing. The following provides a highlight of the anticipated schedule for the financing:

- Site visits for prospective capital partners February 2019
- Certificate of Authority document submitted February 2019
- Certificate of Authority received March 2019
- Pre-Construction financing closing April 2019
- Land closing deadline (per P&S Agreement with Woodmont) June 2019

Specific dates for site visits will be coordinated directly by OnePoint Partners.

TEAM CONTACTS

Please direct all inquiries to OnePoint Partners. Contact info is below:

OnePoint Partners LLC
20 Oak Street, Suite 7
Beverly, MA 01915

Toby Shea, Partner	(978) 998-4579 (office) (978) 884-7870 (cell)	tshea@onepoint-partners.com
Michael Kivov, Partner	(202) 321-4780	mkivov@onepoint-partners.com
Ansley Dee, Senior Manager	(770) 262-9179	adee@onepoint-partners.com

APPENDIX A: MANAGEMENT BIOS

Marlene Rotering, Edgewood President and Chief Executive Officer

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

Jane Sullivan, Edgewood Chief Financial Officer

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

APPENDIX B: DETAILED FINANCIAL PROJECTIONS

The Baldwin - Preliminary Projected Cash Flows (in \$000s)

Fiscal year ending December 31st	2019	2020	2021	2022	2023	2024	2025
NET INCOME FROM OPERATIONS							
Operating Revenue							
Independent living revenue	\$ -	\$ -	\$ -	\$ 2,483	\$ 8,920	\$ 11,467	\$ 11,764
Assisted living/memory care	-	-	-	1,930	3,992	4,323	4,448
Other revenue	-	-	-	150	508	654	671
Total operating revenue	\$ -	\$ -	\$ -	\$ 4,564	\$ 13,420	\$ 16,443	\$ 16,883
Less: Operating Expenses							
General and administrative	\$ -	\$ -	\$ (17)	\$ (2,840)	\$ (2,838)	\$ (2,983)	\$ (3,123)
Plant operations	-	-	-	(2,265)	(2,540)	(2,716)	(2,806)
Environmental services	-	-	-	(419)	(505)	(637)	(665)
Culinary services	-	-	-	(1,359)	(2,157)	(2,571)	(2,648)
Resident care services	-	-	-	(233)	(265)	(273)	(282)
Wellness	-	-	-	(225)	(299)	(333)	(343)
Assisted living/memory care services	-	-	-	(649)	(1,057)	(1,548)	(1,595)
Management fee	-	-	-	(137)	(403)	(493)	(506)
Total cash operating expenses	\$ -	\$ -	\$ (17)	\$ (8,128)	\$ (10,063)	\$ (11,555)	\$ (11,968)
NET INCOME FROM OPERATIONS	\$ -	\$ -	\$ (17)	\$ (3,564)	\$ 3,356	\$ 4,889	\$ 4,915
Operating margin				-78%	25%	30%	29%
NET INCOME FROM ENTRANCE FEES							
Initial entrance fee receipts	\$ -	\$ -	\$ -	\$ 41,779	\$ 28,132	\$ 1,944	\$ -
Turnover entrance fee receipts	-	-	-	415	2,963	7,653	7,888
Entrance fee refunds	-	-	-	(334)	(2,080)	(4,625)	(4,037)
Total entrance fee revenue, net refunds	\$ -	\$ -	\$ -	\$ 41,860	\$ 29,016	\$ 4,973	\$ 3,851
TOTAL NET INCOME FROM ENTRANCE FEES AND OPERATIONS	\$ -	\$ -	\$ (17)	\$ 38,295	\$ 32,372	\$ 9,862	\$ 8,766
DEBT SERVICE - SEED CAPITAL							
Interest payments	(291)	(752)	-	-	-	-	-
Add back funded interest expense	360	683	-	-	-	-	-
Net change in accrued interest expense	(69)	69	-	-	-	-	-
Annual debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEBT SERVICE - CONSTRUCTION LOAN							
Interest payments	-	-	(1,949)	(5,570)	(4,087)	(3,596)	(300)
Add back funded interest	-	-	1,949	5,144	-	-	-
Principal payments with initial entrance fees	-	-	-	(27,229)	(23,602)	(0)	-
Annual debt service	\$ -	\$ -	\$ -	\$ (27,656)	\$ (27,689)	\$ (3,596)	\$ (300)
DEBT SERVICE - PERMANENT DEBT							
Interest payments	-	-	-	-	-	-	(1,202)
Principal payments	-	-	-	-	-	-	(4,038)
Annual debt service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,240)

The Baldwin - Preliminary Projected Cash Flows (in \$000s) - continued

Fiscal year ending December 31st	2019	2020	2021	2022	2023	2024	2025
OTHER CASH FLOWS							
Routine annual capital expenditures	-	-	-	(461)	(518)	(533)	(549)
Cash (held in)/released from Entrance Fee Fund	-	-	-	(6,525)	(5,414)	11,939	-
Cash (held in)/released from Working Capital Fund	-	-	-	(2,912)	1,885	1,027	-
Total other cash flows	\$ -	\$ -	\$ -	\$ (9,898)	\$ (4,047)	\$ 12,433	\$ (549)
PROJECT RELATED CASH FLOWS							
Draws on Edgewood Subordinate Loan	6,000	-	-	-	-	-	-
Draws on Seed Capital Loan	8,258	3,474	-	-	-	-	-
Repayment of Seed Capital Loan	-	(11,732)	-	-	-	-	-
Draws on 3rd Party Subordinate Debt	-	25,082	-	-	-	-	-
Draws on Construction Loan	-	1,818	84,773	29,614	-	-	-
Proceeds from Permanent Debt	-	-	-	-	-	-	88,643
Repayment of 3rd Party Subordinate Debt	-	-	-	-	-	-	(21,531)
Repayment of Construction Loan	-	-	-	-	-	-	(65,373)
Land costs	(8,500)	-	-	-	-	-	-
Construction hard costs	(2,619)	(12,746)	(78,762)	(22,435)	-	-	-
FF&E	-	(708)	(2,125)	(1,417)	-	-	-
Marketing costs	(2,270)	(1,579)	(1,937)	(619)	-	-	-
Financing costs - Seed Capital	(510)	-	-	-	-	-	-
Financing costs - Construction Loan & Subordinate Debt	-	(2,925)	-	-	-	-	-
Financing costs - Permanent Debt	-	-	-	-	-	-	(1,738)
Funded interest - Seed Capital	(360)	(683)	-	-	-	-	-
Funded interest - Construction Loan	-	-	(1,949)	(5,144)	-	-	-
Total project related cash flows	\$ 0	\$ 0	\$ 0	\$ (0)	\$ -	\$ -	\$ (0)
NET CASH FLOW	\$ 0	\$ 0	\$ (17)	\$ 742	\$ 637	\$ 18,699	\$ 2,677
Cash and investments, beginning of year	-	0	0	(17)	725	1,362	20,061
Cash and investments, end of year	\$ 0	\$ 0	\$ (17)	\$ 725	\$ 1,362	\$ 20,061	\$ 22,738
<i>Note: cash and investment balance above does not take into account any distributions to the subordinate debt</i>							
Days cash held on reserve	-	-	-	33	50	100	100
Cash held on reserve	-	-	-	742	1,379	3,166	3,279
Cash and cash equivalents balance remaining after reserve	0	0	(17)	(17)	(17)	16,895	19,459
Cash available for distribution	\$ 0	\$ 0	\$ (17)	\$ (0)	\$ 0	\$ 16,912	\$ 2,564
LESS: Assumed distributions to 3rd Party Subordinate Debt	\$ (0)	\$ (0)	\$ 17	\$ 0	\$ (0)	\$ (16,912)	\$ -
Cash and investments, end of year net distributions	\$ 0	\$ 0	\$ 0	\$ 742	\$ 1,379	\$ 3,166	\$ 5,843

The Baldwin - Preliminary Financial Ratios (in \$000s)

Fiscal year ending December 31st	2019	2020	2021	2022	2023	2024	2025
Operating Margin							
Operating revenue	\$ -	\$ -	\$ -	\$ 4,564	\$ 13,420	\$ 16,443	\$ 16,883
Operating expenses	-	-	(17)	(8,128)	(10,063)	(11,555)	(11,968)
Net cash from operations	-	-	(17)	(3,564)	3,356	4,889	4,915
Net operating margin	-	-	-	-78%	25%	30%	29%
Debt Service Coverage Ratio							
Net cash from operations	\$ -	\$ -	(17)	(3,564)	3,356	4,889	4,915
Turnover entrance fee receipts	-	-	-	415	2,963	7,653	7,888
Entrance fee refunds	-	-	-	(334)	(2,080)	(4,625)	(4,037)
Income available for debt service	-	-	(17)	(3,484)	4,240	7,918	8,766
Maximum annual debt service (permanent debt after refinancing)	-	-	n/a	n/a	n/a	n/a	5,716
Maximum annual debt service coverage ratio	-	-	n/a	n/a	n/a	n/a	1.53
Days Cash on Hand							
Cash on hand	\$ 0	\$ 0	\$ 0	\$ 742	\$ 1,379	\$ 3,166	\$ 5,843
Total cash operating expenses	\$ -	\$ -	\$ 17	\$ 8,128	\$ 10,063	\$ 11,555	\$ 11,968
Daily cash expenses	\$ -	\$ -	\$ 0	\$ 22	\$ 28	\$ 32	\$ 33
DCOH	-	-	0	33	50	100	178

MASTER TRUST INDENTURE

between

**BUSINESS FINANCE AUTHORITY OF THE STATE
OF NEW HAMPSHIRE**

and

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee**

Dated as of [April] 1, 2020

Relating to

**Business Finance Authority
of the State of New Hampshire
Revenue Bonds
([The Baldwin at Woodmont Commons] Project)
Series 2020**

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This **MASTER TRUST INDENTURE** dated as of [April 1], 2020 (this “Indenture,” as defined herein), between the **BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE** (the “Authority”), a body corporate and politic of the State of New Hampshire (the “State”), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, as Trustee (in such capacity, together with any successor in such capacity, the “Trustee”);

WITNESSETH:

WHEREAS, the Authority is authorized by New Hampshire RSA 162-1, as amended (the “Act”), to issue bonds and to loan the proceeds thereof for the purpose of financing and refinancing certain projects for the benefit of, among others, nonprofit organizations in New Hampshire and throughout the country;

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

WHEREAS, in order to further the purposes of the Act, the Authority has determined to authorize the issuance (but nevertheless only in its sole and exclusive discretion) of its revenue bonds, the proceeds of which shall be loaned to the Borrower under the terms of the Loan Agreement (the “Loan Agreement,” as defined herein) between the Authority and the Borrower to finance and refinance the Project, including (without limitation) refinancing existing debt, and financing capitalized interest, working capital, reserve funds and the costs of issuing the Bonds to the extent provided in the First Supplemental Indenture (defined herein) executed and delivered from time to time in accordance with this Indenture;

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

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

That, as security for payment of the principal of, premium, if any, and interest on the Bonds of each Series when due, the Authority does hereby pledge and assign to, and grant a security interest to the Trustee in, the following described property (except in all cases with respect to the Unassigned Rights (collectively, the “Trust Estate”)):

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

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

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

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

IN TRUST, however, for the equal and proportionate benefit and security of the holders from time to time of the Bonds within each such Series, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds of such Series over any of the other Bonds of such Series except in the case of funds held hereunder for the benefit of particular owners of Bonds, provided that each Series of Bonds shall only be secured by the Trust Estate and may not be cross-collateralized unless otherwise provided in the First Supplemental Indenture.

SUBJECT ONLY TO THE RIGHTS OF THE AUTHORITY TO APPLY AMOUNTS UNDER THE PROVISIONS OF THIS INDENTURE OR THE FIRST SUPPLEMENTAL INDENTURE, THE PLEDGE AND ASSIGNMENT OF THE TRUST ESTATE HEREBY MADE SHALL IMMEDIATELY ATTACH THERETO AND SHALL BE EFFECTIVE, BINDING AND ENFORCEABLE FROM AND AFTER THE TIME OF THE DELIVERY BY THE TRUSTEE OF THE FIRST BONDS AUTHENTICATED AND DELIVERED UNDER THIS INDENTURE. THE SECURITY SO PLEDGED AND ANY ASSIGNMENT THEN OR THEREAFTER RECEIVED BY THE TRUSTEE FROM THE AUTHORITY AS SECURITY FOR THE BONDS SHALL IMMEDIATELY BE SUBJECT TO THE LIEN OF SUCH PLEDGE AND ASSIGNMENT AND THE LIEN OF SUCH PLEDGE AND ASSIGNMENT SHALL BE VALID AND BINDING AGAINST THE AUTHORITY, CREDITORS AND ALL OTHER PARTIES HAVING CLAIMS AGAINST THE AUTHORITY IRRESPECTIVE OF WHETHER SUCH PARTIES HAVE NOTICE THEREOF AND WITHOUT THE NEED FOR ANY PHYSICAL DELIVERY, RECORDATION, FILING, OR FURTHER ACT.

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

**ARTICLE I.
DEFINITIONS AND RULES OF CONSTRUCTION**

Section 101. Definitions.

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

“Act” shall mean New Hampshire RSA 162-1, as the same may be amended and supplemented from time to time.

“Advance Certificate” shall mean a certificate executed by the Authorized Representative of the Borrower requesting an additional advance of proceeds of a Series of Bonds, which shall be substantially in the form of Exhibit B.

“Annual Fee” shall have the meaning set forth in the Loan Agreement.

“Assignment” shall mean the Collateral Assignment of Contract Rights dated as of _____, 2020 by the Borrower for the benefit of the Trustee.

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

“Authorized Denomination” shall mean, unless otherwise defined in the First Supplemental Indenture, (i) for any Hamlin Investor Bond, \$5,000 and any integral multiple of \$5,000 in excess thereof, and (ii) for any Non-Hamlin Investor Bond, \$[100,000] and any integral multiple of \$1,000 in excess thereof unless (A) the Bonds have an Investment Grade Rating from a Rating Agency, or (B) the Bonds have defaulted in accordance with the Indenture, or (C) a lower minimum denomination is then permitted by the Authority's Issuance Policy.

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

“Authorized Signatory” shall mean any officer, director or other person designated by resolution of the Authority (whether such resolution is adopted in connection with the issuance of the Bonds or otherwise) or by the Authority's by-laws as an ‘Authorized Signatory’ empowered to, among other things, execute and deliver on behalf of the Authority this Indenture, the First Supplemental Indenture, the Loan Agreement, the Bonds, or any other documents with respect to the Bonds to which the Authority is a party.

“Bonds” shall mean the not to exceed \$_____ Business Finance Authority of the State of New Hampshire Revenue Bonds ([The Baldwin at Woodmont Commons] Project), Series 2020.

“Bond Counsel” shall mean Hinckley, Allen & Snyder LLP or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the Borrower with the approval of the Bondholder Representative.

“Bond Fund” shall mean a Bond Fund established by Section 601.

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

“Bond Resolution” shall mean the resolution of the Authority authorizing, among other things, the issuance of the Bonds pursuant to this Indenture and the First Supplemental Indenture.

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

“Bondholder Representative” shall have the meaning set forth in the Loan Agreement.

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

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

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

“Completion Certificate” shall mean a certificate executed by an Authorized Representative certifying that each portion of the Project has been completed, delivered to the Trustee and the Bondholder Representative in accordance with Section 505 of this Indenture.

“Construction Account” shall mean the Construction Account of the Project Fund so designated and established by Section 501.

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

“Costs of Issuance Account” shall mean the Costs of Issuance Account of the Project Fund so designated and established by Section 501.

“Costs of the Project” shall have the meaning set forth in Section 503.

“Continuing Covenants Agreement” shall mean the Continuing Covenants Agreement, dated as of _____, 2020, between the Borrower and the Trustee, as the same may be amended from time to time.

“Default Rate” shall mean, for any day, a rate of interest per annum equal to the lesser of (i) the highest rate of interest borne by any of the Bonds as of such date plus three percent (3.00%) and (ii) the Maximum Interest Rate, in each case with any change in such rate being effective as of the date such change is announced.

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

“Designated Corporate Trust Office” shall mean an office of the Trustee at which at any time its corporate trust business shall be principally administered, which office at the date hereof is located at Wilmington Trust, National Association, 1 Light St, 15th Floor, Baltimore, MD 21202 (Attention: Jay Smith), or such other address as the Trustee may designate from time to time by notice to the Holders and the Authority, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Authority).

“Determination of Taxability” shall mean, and shall be deemed to have occurred on the first to occur of the following:

(a) the filing by the Borrower of any statement, supplemental statement or other tax schedule, return or document which discloses that the interest on any Tax-Exempt Bond is includable in the gross income of the owner of such Tax-Exempt Bond for federal income tax purposes;

(b) receipt by the Borrower of notice that the Trustee, the Bondholder Representative or any Bondholder or former Bondholder has received a written opinion of Bond Counsel to the effect that the interest on any Tax-Exempt Bond is includable in the gross income of the owner of such Tax-Exempt Bond for federal income tax purposes unless, within 100 days after receipt by the Borrower of such notice, the Borrower shall deliver to the Trustee and the Bondholder Representative a ruling or determination letter issued to or on behalf of the Authority or the Borrower by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for such opinion

the interest on such Tax-Exempt Bonds is not includable in the gross income of the owners of such Tax-Exempt Bonds for federal income tax purposes;

(c) receipt by the Authority, the Trustee, the Bondholder Representative or any Bondholder or former Bondholder of written notice from the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that the interest on any Tax-Exempt Bond is includable in the gross income of the owner of such Tax-Exempt Bond for federal income tax purposes; or

(d) receipt by the Authority, the Trustee, the Bondholder Representative or any Bondholder or former Bondholder of written notice that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or such former Bondholder the interest on any Tax-Exempt Bonds.

Notwithstanding the foregoing, no event described in clause (c) or (d) above shall constitute a Determination of Taxability unless the Borrower has been afforded the opportunity, at its sole expense, to contest any such assessment for a period of no more than 100 days so long as Edgewood or the Borrower is contesting the same during such 100-day period in good faith by appropriate proceedings diligently pursued until the earliest of (i) the date on which Edgewood or the Borrower, respectively, abandons the contest, (ii) the date on which such contest has been concluded adversely to Edgewood and the Borrower and no further appeals are possible, and (iii) the date that is six months after the initial receipt by the Authority, the Trustee, the Bondholder Representative or any Bondholder or former Bondholder of such notice or assessment; provided, however, that upon demand from the Trustee or the Bondholder Representative, the Borrower shall fully indemnify and promptly reimburse the Trustee, the Bondholder Representative, such Bondholder or such former Bondholder for any payments, including any taxes, interest, penalties, charges or expenses incurred by the Trustee, the Bondholder Representative, such Bondholder or such former Bondholder as a result of such Determination of Taxability.

“DTC” shall have the meaning set forth in Section 212.

“Edgewood” shall mean Edgewood Senior Solutions Group, Inc., a New Hampshire nonprofit corporation.

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

“Entrance Fee” shall mean the fee paid by a resident of the Facilities pursuant to a Lease in order to take possession of a Unit and any deposit in respect thereof.

“Event of Default” shall mean any of the events enumerated in Section 901.

“Facilities” shall mean the real property and all buildings, structures and improvements thereon and interests therein owned or operated by the Borrower and all fixtures, machinery, equipment, furniture, furnishings and other personal property attached thereto, located therein or used in connection therewith.

“First Supplemental Indenture” shall mean the First Supplemental Bond Trust Indenture, dated as of [April] 1, 2020, between the Authority and the Trustee, as the same may be amended from time to time.

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

“Funds and Accounts” shall mean the funds and accounts established in Section 601 hereof and in the First Supplemental Indenture.

“Funded Interest Account” shall mean the Funded Interest Account of the Bond Fund so designated and established by Section 601.

“GAAP” shall mean generally accepted accounting principles.

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

“Gross Revenues” shall mean all receipts, revenues, rentals, income, insurance proceeds and other money received by or on behalf of the Borrower, including (without limitation) revenues derived from (i) the ownership, operation or leasing of any property of the Borrower (including, without limitation, Entrance Fees (if any), the rentals and other fees payable by or on behalf of residents of the Units under the Leases with residents of the Units in the Facilities), (ii) contributions from the Guarantor, (iii) gifts, grants, bequests, donations and contributions heretofore or hereafter made that are legally available to meet any of the obligations of the Borrower incurred in the financing, operation, maintenance or repair of any portion of the Facilities, and (iv) net proceeds from business interruption insurance and all rights to receive the same, whether in the form of accounts, accounts receivable, contract rights, general intangibles, chattel paper, instruments, investment property or other rights, and the proceeds of such rights, whether now existing or hereafter coming into existence or whether now owned or held or hereafter acquired.

“Guaranty Agreement” shall have the meaning assigned in the First Supplemental Indenture.

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

“Hamlin” shall mean Hamlin Capital Management, LLC and its successors and assigns.

“Hamlin Investor Bond” shall have the meaning set forth in the Loan Agreement.

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

“Interest Account” shall mean the account in the Bond Fund so designated and established by Section 601.

“Interest Payment Date” shall mean each January 1 and July 1, commencing [July 1, 2020].

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

“Lease” shall mean a lease between the Borrower and a resident of the Facilities giving the resident certain rights of occupancy in a Unit and providing for certain services to such resident, as amended from time to time.

“Loan Agreement” shall mean the Loan Agreement, dated as of [April] 1, 2020, between the Authority and the Borrower, as the same may be amended and supplemented from time to time.

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

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

“Mortgage” shall mean the [Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement] dated as of _____, 2020 from the Borrower, as Mortgagor, to the Trustee, as Mortgagee, as amended or supplemented from time to time.

“Non-Hamlin Investor” means any beneficial owner of a Non-Hamlin Investor Bond.

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

“Opinion of Bond Counsel” shall mean an opinion in writing signed by Bond Counsel, in form and substance satisfactory to the Trustee, if being delivered thereto.

“Opinion of Counsel” means a written opinion addressed to the Trustee (among other addressees) by legal counsel who may, except as otherwise expressly provided in this Indenture, be counsel for the Authority and/or Borrower, and which shall be satisfactory to the Trustee.

“Outstanding” or “Bonds Outstanding” means all Bonds that have been authenticated and delivered by the Trustee under this Indenture, except the following:

- (a) Bonds canceled or purchased by or delivered to the Trustee for cancellation pursuant to the provisions of this Indenture;
 - (b) Bonds that have become due (at maturity or on redemption, acceleration or otherwise) and for the payment, including interest accrued to the due date, of which sufficient money is held by the Trustee;
 - (c) Bonds deemed paid pursuant to Section 801;
 - (d) Bonds owned by, or on behalf of, Edgewood, the Borrower or any affiliate thereof;
- and
- (e) Bonds that have been authenticated under Section 207 (relating to registration and exchange of Bonds) or Section 210 (relating to mutilated, lost, stolen, destroyed or undelivered Bonds) in lieu of other Bonds.

“Permitted Investments” shall mean:

- (a) direct obligations of, or obligations the timely payment of the principal of and the interest on which is unconditionally guaranteed by, the United States of America (“Government Obligations”);

(b) direct obligations of, or obligations the timely payment of the principal of and interest on which is guaranteed by, the Federal National Mortgage Corporation, the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation, or a Federal Farm Credit Bank (“Agency Obligations”);

(c) United States dollar denominated deposit accounts, certificates of deposit and bankers’ acceptances with domestic commercial banks (i) that are issued by banks, the short-term certificates of deposit of which are rated F-1 by Fitch, P-1 by Moody’s or A-1 by S&P, or (ii) that are fully insured by the Federal Deposit Insurance Corporation;

(d) repurchase agreements for Government Obligations or Agency Obligations or investment agreements which are, or are issued or guaranteed by an entity, rated by Moody’s or S&P in one of its two highest rating categories (without regard to any refinement or gradation by numerical modifier or otherwise or fully collateralized by Government Obligations or Agency Obligations (any such collateralized investment agreement being referred to herein as a “Collateralized Investment Agreement”)); provided, that (i) such Government Obligations or Agency Obligations shall be delivered to or supported by a safekeeping receipt or other confirmatory documentation issued by a third-party; (ii) the Trustee shall have a perfected security interest in such Government Obligations or Agency Obligations; (iii) such Government Obligations or Agency Obligations shall be free and clear of any other Liens; and (iv) such repurchase agreements or Collateralized Investment Agreements shall provide that the value of the underlying Government Obligations or Agency Obligations shall be continuously maintained at a current market value of not less than 102% of the repurchase price or the amount deposited thereunder, as the case may be (the value of such Government Obligations or Agency Obligations to be determined by the Trustee at least once in each seven day period);

(e) obligations issued by or on behalf of any state of the United States of America or any political subdivision thereof which are rated in one of the two highest rating categories of Moody’s or S&P;

(f) commercial paper which is rated in the highest rating category of Moody’s or S&P that matures in 270 days or less;

(g) shares in investment companies that are rated AAAM or AAAM-G by Moody’s or S&P, at least ninety percent (90%) of the assets of which consist of Government Obligations or Agency Obligations and repurchase agreements backed by Government Obligations or Agency Obligations; and

(h) such other investments as are approved in writing by the Bondholder Representative.

“Principal Account” shall mean the account in a Bond Fund so designated and established by Section 601.

“Project” shall have the meaning set forth in the Loan Agreement.

“Project Completion Date” shall mean the date on which completion of the Project has been certified pursuant to Section 505.

“Project Fund” shall mean the fund so designated and established by Section 501.

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

“Rebate Amount” shall have the meaning set forth in Section 605.

“Rebate Fund” shall mean the fund so designated and established in accordance with Section 601.

“Record Date” shall mean the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date, regardless of whether such day is a Business Day, except as otherwise provided in the First Supplemental Indenture with respect to such Bonds.

“Reserve Fund” shall mean a Reserve Fund established in accordance with Section 601.

“Reserve Fund Requirement” shall have the meaning set forth in the First Supplemental Indenture directing that such Reserve Fund be established.

“Responsible Officer” when used with respect to the Trustee, shall mean the authorized person in the corporate trust department of the Trustee having direct responsibility for administration of this Indenture and/or having the requisite authority to act with respect to the administration of this Indenture.

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

“Security Instruments” shall mean, collectively, the Assignment, the Mortgage, the Continuing Covenants Agreement and the Guaranty Agreement.

“Series” shall mean one of each series of Bonds secured by the Trust Estate.

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

“State” shall mean the State of New Hampshire.

“Supplemental Indenture” shall mean the First Supplemental Indenture and any other supplement to this Indenture amending, modifying or supplementing this Indenture, any Supplemental Indenture or any Bond executed and delivered in accordance with this Indenture.

“Tax-Exempt Bonds” shall mean Bonds with respect to which there shall have been delivered to the Authority an Opinion of Bond Counsel to the effect that the interest on such Bonds is excludable from gross income for federal income tax purposes.

“Tax and Insurance Escrow Fund” shall mean the fund so designated and established in accordance with Section 601.

“Tax Regulatory Agreement” shall have the meaning assigned in the First Supplemental Indenture.

“Trust Estate” shall mean, except in all cases with respect to the Unassigned Rights, (i) all rights, title and interest of the Authority under, in and to the Loan Agreement, the Security Instruments and all revenues and receipts receivable by the Authority therefrom and the security therefor, but excluding the payments made directly to the Authority pursuant to the Loan Agreement, (ii) all money and securities on deposit in the Funds and Accounts, and (iii) all other property of any kind mortgaged, pledged or hypothecated at any time as and for additional security for such Bonds.

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

“Unassigned Rights” shall have the meaning set forth in the Loan Agreement.

“Unit” or “Units” shall mean, collectively, independent living units and assisting living units.

Section 102. Rules of Construction.

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

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

ARTICLE II. AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF BONDS

Section 201. Authorization of Bonds.

There is hereby authorized the issuance of a Series of Bonds which shall be designated “Business Finance Authority of the State of New Hampshire Revenue Bonds ([The Baldwin at Woodmont Commons] Project), Series 2020” (the “Bonds”) in the maximum aggregate principal amount of \$_____, as further described in the First Supplemental Indenture. The Bonds are being issued for the purpose of financing Costs of the Project, pay capitalized interest, fund a reserve fund for the Bonds and pay the costs of issuance of the Bonds.

Section 202. Details of Bonds.

(a) General.

The Bonds shall be issuable as registered bonds in Authorized Denominations and shall be dated the date of their delivery. Interest shall accrue on the Outstanding principal amount of the Bonds from the date of delivery of such Bonds at the rates determined as provided in this Section and in the First Supplemental Indenture. The determination of the interest rates borne by the Bonds as provided in this Section and in the First Supplemental Indenture shall be conclusive and binding on the Holders of the Bonds, the Authority, the Borrower and the Trustee.

The principal of and premium, if any, and interest on the Bonds of a Series shall be payable in lawful money of the United States of America, but only from the Trust Estate. Principal of and premium, if any, on the Bonds shall be payable upon presentation and surrender of such Bonds as they become due at the Designated Corporate Trust Office of the Trustee. Interest on Bonds shall be payable to the registered owners by check or draft mailed to such owners at their addresses as they appear on registration books kept by the Trustee as Bond registrar as of the Record Date. Any Holder of at least \$1,000,000 in aggregate principal amount of Bonds may elect, by written request to the Trustee delivered prior to the applicable Record Date, to have payment of interest made by federal funds, wire transfer or any other customary banking arrangement acceptable to the Trustee to a bank located within the continental United States for deposit to an account designated in writing by such Holder. Notwithstanding the foregoing, while DTC's nominee is the Holder of any Bonds, payments of the principal of and premium, if any, and interest on such Bonds shall be made in accordance with existing arrangements between the Trustee and DTC. In acting hereunder and in connection with the Bonds, the Bond registrar and paying agent shall act solely as an agent of the Authority, and will not thereby assume any obligations towards or relationship of agency or trust for or with any Holder.

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

(b) Interest on the Bonds.

The interest rate borne by the Bonds shall be determined as described in the First Supplemental Indenture. Interest on the Bonds shall be computed on the basis of a year of twelve 30-day months and shall be payable semiannually commencing on the date set forth in the First Supplemental Indenture. The Bonds shall mature on the date set forth in the First Supplemental Indenture.

(c) Advances.

Subject to terms and conditions contained in this Indenture and the First Supplemental Indenture, future advances of proceeds of Bonds of a Series or subseries (excluding the initial advance) in minimum increments of \$2,000,000 (or such smaller amount as shall be approved by the Bondholder Representative) shall be made to the Borrower under the Loan Agreement to finance additional costs of the Project, capitalized interest, reserve deposits and costs of issuance of such Bonds in accordance with this subsection.

The Borrower shall provide notice by Electronic Means to the following individuals (or such other contact persons as may be provided to the Borrower): (i) the Bondholder Representative at jbridy@hamlincm.com and charkins@hamlincm.com, (ii) HCA at ptowell@hamlinadvisors.com and marmstrong@hamlinadvisors.com, (iii) the underwriter at skaysen@crosspointcap.com and (iv) the Trustee at jhsmith@wilmingtontrust.com, at least thirty (30) days prior to the date of the funding of each advance, or such fewer number of days preceding an advance as shall be acceptable to the Bondholder Representative. Each such advance shall be in an Authorized Denomination. Advances shall be funded on a Business Day, but in no event more frequently than every three (3) months. The Trustee shall evidence each of the subsequent advances of proceeds of such Bonds by making a notation on the payment grid attached to the Bonds indicating the principal amount of such advance and the date thereof upon its receipt of (i) the Advance Certificate of the Authorized Representative of the Borrower, (ii) the purchase price of such Bonds in an amount equal to the principal amount of such advance, (iii) a certificate of the Authorized Representative of the Borrower stating that on the date of such advance (A) if such Bonds are Tax-Exempt Bonds, it has not taken or omitted any action (unless the Borrower shall provide a Bond Counsel Opinion to such effect), and, no change in federal income tax law has occurred which would adversely affect the

exclusion from gross income of interest on the Bonds of such Series or subseries, as the case may be, and (B) no Default or Event of Default has occurred and is continuing, (iv) such other opinions and certifications, including, but not limited to, an executed form of request for the advance attached hereto as Exhibit B, and (v) such opinions of Bond Counsel and counsel to the Borrower as may be reasonably requested by the Trustee or the Bondholder Representative.

In the event that the current federal tax treatment of interest on municipal tax-exempt bonds is revised, the interest rates for all Advances requested after the effective date of such revision will be negotiated between the Bondholder Representative and Edgewood in order to reflect the new effective after-tax return and such rate(s) shall apply to all Advances made after the effective date of such revision.

Section 203. Execution of Bonds.

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

Section 204. Authentication of Bonds.

The Bonds shall bear a certificate of authentication, substantially in the form set forth in Exhibit A duly executed by the Trustee. Upon written direction of the Authority, Trustee shall authenticate each Bond with the signature of a Responsible Officer of the Trustee, but it shall not be necessary for the same officer to authenticate all of the Bonds. Only such authenticated Bonds shall be entitled to any right or benefit under this Indenture, and such certificate on any Bond issued hereunder shall be conclusive evidence that the Bond has been duly issued and is secured by the provisions hereof.

Section 205. Form of Bonds.

The Bonds shall be substantially in the form set forth in Exhibit A, with such appropriate variations, omissions and insertions as permitted or required by this Indenture or the First Supplemental Indenture.

Section 206. Delivery of Bonds; Application of Bond Proceeds.

Prior to the issuance of the Bonds under this Indenture and the First Supplemental Indenture, the Trustee shall have received each of the following:

(a) a certified copy of the Bond Resolution authorizing the issuance, sale, execution and delivery of the Bonds and the execution and delivery of this Indenture, the First Supplemental Indenture and the Loan Agreement;

(b) an original executed counterpart of this Indenture;

(c) an opinion of Bond Counsel to the effect that this Indenture has been duly authorized, executed and delivered by the Authority and, assuming the due authorization, execution and delivery hereof by the Trustee, constitutes the valid and binding obligation of the Authority;

(d) an original executed counterpart of the First Supplemental Indenture;

- (e) an original executed counterpart of the Loan Agreement;
- (f) original executed counterparts of the Security Instruments;
- (g) an Opinion of Counsel to the Borrower under the Loan Agreement to the effect that (A) the Borrower or Edgewood, as applicable, is a "501(c)(3) organization" within the meaning of Section 145 of the Code and (B) the Loan Agreement and the Security Instruments have been duly authorized, executed and delivered by the Borrower and any other obligors thereunder and are enforceable against such parties, subject to bankruptcy and equitable principles;
- (h) an Opinion of Bond Counsel to the effect that (A) the Authority is duly authorized and entitled to issue such Bonds and, upon the execution, authentication and delivery thereof as provided in this Indenture, such Bonds will be duly and validly issued and will constitute valid and binding special obligations of the Authority, (B) the First Supplemental Indenture and the Loan Agreement have been duly authorized, executed and delivered by the Authority and, assuming the due authorization, execution and delivery thereof by the other parties thereto, constitute the valid and binding obligations of the Authority and (C) the interest on any Tax-Exempt Bonds is excludable from gross income for federal income tax purposes;
- (i) a request and authorization of the Authority to the Trustee to authenticate and deliver the Bonds to such person or persons named therein upon payment to the Trustee for the account of the Authority of a specified sum plus accrued interest to the date of delivery; and
- (j) the written consents of Edgewood and the Bondholder Representative to the issuance of the Bonds.

Section 207. Exchange of Bonds; Persons Treated as Owners.

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

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

Section 208. Restrictions on Ownership and Transfer.

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

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

Section 209. Charges for Exchange of Bonds.

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

Section 210. Mutilated, Lost or Destroyed Bonds.

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

Section 211. Cancellation and Disposition of Bonds.

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

Section 212. Book Entry Provisions.

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

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

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

THE AUTHORITY AND THE TRUSTEE DISCLAIM ANY RESPONSIBILITY OR OBLIGATION TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT, (II) THE PAYMENT BY DTC TO ANY PARTICIPANT OR BY ANY PARTICIPANT TO ANY BENEFICIAL OWNER OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE BONDS, (III) THE DELIVERY BY DTC TO ANY PARTICIPANT OR BY ANY PARTICIPANT TO ANY BENEFICIAL OWNER OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS INDENTURE TO BE GIVEN TO BONDHOLDERS, (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN ANY PARTIAL REDEMPTION OF THE BONDS, (V) DTC'S COMPLIANCE WITH ANY RESTRICTIONS ON TRANSFER IMPOSED UNDER THIS INDENTURE OR UNDER APPLICABLE LAW WITH RESPECT TO ANY TRANSFER OF ANY INTEREST IN ANY BOND, OR (VI) ANY OTHER ACTION TAKEN OR OMITTED TO BE TAKEN BY DTC AS BONDHOLDER. THE TRUSTEE MAY CONCLUSIVELY RELY AND SHALL BE FULLY PROTECTED IN RELYING UPON INFORMATION FURNISHED BY DTC WITH RESPECT TO ITS MEMBERS, PARTICIPANTS AND ANY BENEFICIAL OWNERS.

So long as Cede & Co., as nominee of DTC, is the sole Bondholder, references in this Indenture to the Bondholders, holders or registered owners of the Bonds shall mean Cede & Co. and not the beneficial owners of the Bonds. Any notice to or consent requested of Bondholders under this Indenture shall be given to or requested of Cede & Co.; provided, however, any consent is subject to the approval of the Bondholder Representative.

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

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

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

Upon the occurrence of an event described in clause (i) or (ii) (and the Trustee and the Authority undertake no obligation to make any investigation regarding the matters described in clause (ii)), the Authority, at the expense and direction of the Borrower under the Loan Agreement, may attempt to locate another qualified securities depository; provided that any such successor securities depository is subject to the approval of the Bondholder Representative. If the Authority fails to locate another qualified securities depository to replace DTC, the Authority and the Trustee shall follow the procedures of DTC for such termination, and if such procedures are not applicable or available, the Authority, at the expense of the Borrower, shall execute and, upon the written direction of the Borrower, the Trustee shall authenticate and deliver to the Participants the Replacement Bonds (substantially in the form set forth in Exhibit A with such appropriate variations, omissions and insertions as are permitted or required by this Indenture) to which the Participants are entitled for delivery to the beneficial owners of the Bonds. The Trustee shall be entitled to conclusively rely and shall be fully protected in relying upon the records provided by DTC as to the Participants entitled to receive Replacement Bonds. The holders of the Replacement Bonds shall be entitled to the lien and benefits of this Indenture.

ARTICLE III. REDEMPTION AND PURCHASE OF BONDS

Section 301. Redemption Dates and Prices.

Bonds of a Series may be called for redemption, at the direction of the Borrower under the Loan Agreement, as provided in the First Supplemental Indenture.

Section 302. Notice of Redemption.

The Trustee shall cause notice of the call for any redemption identifying the Bonds to be redeemed to be sent by first class mail not less than 20 nor more than 60 days prior to the redemption date to the owner of each Bond to be redeemed at his address as it appears on the registration books. Failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond with respect to which no such failure or defect has occurred.

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

A notice of optional redemption shall describe whether the conditions under which the call for redemption may be revoked. The revocation of any redemption in accordance with any condition described in the related notice of redemption shall not constitute an Event of Default hereunder.

On or before the date fixed for redemption, the Borrower shall deposit funds with the Trustee to pay the principal of and premium, if any, and interest accrued thereon to the redemption date on the Bonds called for redemption. Upon the happening of the above conditions, the Bonds or portions thereof thus

called for redemption shall cease to bear interest from and after the redemption date, shall no longer be entitled to the benefits provided by this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Section 303. Selection of Bonds.

If less than all of the Bonds of a Series are called for redemption (other than any mandatory sinking fund redemption), the Bonds shall be redeemed in the order provided in the First Supplemental Indenture. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion will be issued to the registered owner upon the surrender of the Bond, except as otherwise provided under arrangements with DTC or any other securities depository for the Bonds.

Section 304. Purchase in Lieu of Redemption.

The Borrower shall have the option as set forth in this Section to cause the Bonds to be purchased in lieu of redemption pursuant to this Article. Such option may be exercised by delivery to the Trustee at least three (3) Business Days prior to the redemption date of a written notice of the Borrower, with the written consent of the Bondholder Representative, specifying that the Bonds shall not be redeemed, but instead shall be subject to purchase pursuant to this Section. Upon delivery of such notice, the Bonds shall not be redeemed but shall instead be subject to mandatory tender at the Purchase Price (as defined below) on the date that would have been the redemption date. Any payment for Bonds purchased in lieu of redemption shall be credited in inverse order of maturity or the due date of any mandatory sinking fund payments, as applicable, except as otherwise provided in the First Supplemental Indenture. For purposes of this Section, "Purchase Price" shall mean the price negotiated with the Bondholder Representative or the Bondholder if not represented by a Bondholder Representative in connection with delivery of the Bondholder Representative's consent.

The purchase of the Bonds pursuant to this Section shall extinguish the indebtedness of the Authority evidenced thereby unless the Borrower receives the consent of the Bondholder Representative to allow such Bonds to remain Outstanding.

ARTICLE IV. GENERAL COVENANTS AND PROVISIONS

Section 401. Payment of Bonds; Limited Liability.

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

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

taxing power of any political subdivision to pay any principal of, or premium, if any, or interest on the Bonds. The Authority has no taxing power.

Section 402. Covenants and Representations of Authority.

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

(b) None of the provisions of this Indenture shall require the Authority to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Trust Estate, or unless the Authority shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Authority shall not be under any obligation hereunder to perform any administrative service with respect to the Bonds or the Project (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Trustee or the Borrower in accordance with the terms and conditions of this Indenture and subject to the limitations set forth herein. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Indenture, and any and every Bond executed, authenticated and delivered under this Indenture; provided, however, that the Authority shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (a) been directed to do so in writing by the Borrower, the Bondholder Representative or the Trustee having authority to so direct; (b) received from the party requesting such action or execution assurance satisfactory to the Authority that the Authority's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been paid or will be paid or reimbursed to the Authority; and (c) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Authority. In complying with any provision herein or in the Loan Agreement requiring the Authority to "cause" another Person to take or omit any action, the Authority shall be entitled to rely conclusively (and without independent investigation or verification) on the faithful performance by the Trustee or the Borrower, as the case may be, of their respective obligations hereunder and under the Loan Agreement. In acting, or in refraining from acting under this Indenture, the Authority may conclusively rely on the advice of its counsel. The Authority shall not be required to take any action hereunder or under the Loan Agreement that it reasonably believes to be unlawful.

(c) The Authority represents that it has full power and authority under the Act to adopt the Bond Resolution, to enter into and to perform its obligations under the Loan Agreement, this Indenture, and the other documents and agreements with respect to the Bonds to which it is a party (collectively, the "Authority Documents"). When executed and delivered by the respective parties thereto, the Authority Documents will constitute the legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitation on legal remedies against governmental units of the State. By official action of the Authority prior to or concurrently herewith, the Authority has authorized and approved the execution and delivery of the Authority Documents and the consummation by the Authority of the transactions contemplated thereby.

Section 403. Instruments of Further Assurance.

At the cost and expense of the Borrower under the Loan Agreement, and subject to Section 402(b) hereof and the corresponding provision of the Loan Agreement, the Authority shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Bonds delivered with respect to future advances as the Borrower may request pursuant to Section 202 and the First Supplemental Indenture and such further acts, instruments and transfers as the Trustee or the Bondholder Representative may reasonably require for the better assuring, transferring, conveying, pledging and assigning to the Trustee of all the rights assigned hereby and the revenues and receipts pledged hereby to the payment of the principal of, and premium, if any, and interest on such Bonds. The Authority shall reasonably cooperate with the Borrower under the Loan Agreement, the Trustee, the Bondholder Representative and the Bondholders in protecting the rights and security of the Bondholders.

Section 404. Inspection of Books and Records.

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

Section 405. Rights under the Loan Agreement and the Security Instruments.

The Trustee, in its own name or in the name of the Authority, or the Bondholder Representative may enforce all rights of the Authority and all obligations of the Borrower under and pursuant to the Loan Agreement and the Security Instruments for and on behalf of the Holders of the Bonds of a Series, whether or not the Authority is in default hereunder; provided, that this Section 405 shall not apply to the Unassigned Rights and the Borrower's obligations with respect thereof, which may be enforced only by and in the name of the Authority.

Section 406. No Obligation to Enforce Assigned Rights.

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

Section 407. Prohibited Activities, Arbitrage Covenant, Tax Covenant.

The Authority shall not knowingly engage in any activities or knowingly take any action that might result in the income of the Authority derived from the Borrower becoming taxable to it.

The Authority and the Trustee covenant for the benefit of the Holders of the Tax-Exempt Bonds of each Series that they will not knowingly, to the extent within their control, take any action to cause the proceeds of such Tax-Exempt Bonds, the earnings on those proceeds or any money on deposit in any fund

or account maintained with respect to such Tax-Exempt Bonds (whether such money was derived from the proceeds of the sale of such Tax-Exempt Bonds or from other sources) to be used in a manner that will cause any Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code (including but not limited to ensuring compliance with the ongoing requirements of Section 148 of the Code concerning the rebate and non-purpose investment rules) all in accordance with the Tax Regulatory Agreement. This covenant shall survive the defeasance or payment in full of such Tax-Exempt Bonds, notwithstanding any other provision of this Indenture until requirements for payment of any rebate amounts pursuant to Section 148(f) of the Code have been satisfied with respect to such Tax-Exempt Bonds.

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

The Trustee shall be deemed conclusively to have complied with this Section if it follows the written direction of the Borrower and shall have no liability or responsibility to independently determine whether any act complies with this section nor to enforce compliance by the Borrower or Authority with the terms of the Tax Regulatory Agreement or this Section.

Section 408. Non-Liability of Authority.

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

The Trustee hereby acknowledges that the Authority's sole source of moneys to repay each Series of Bonds will be provided by the Trust Estate, including the revenues and receipts derived from the Loan Agreement and Security Instruments, and hereby agrees that if such amounts shall ever prove insufficient to pay all principal, premium, if any, and interest on the Bonds of a Series as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then the Trustee shall give notice to the Borrower in accordance with Section 912 of this Indenture to pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest, or costs incidental thereto including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Authority or any third party, subject to any right of reimbursement from the Trustee, the Authority or any such third party, as the case may be, therefor.

Section 409. Reports by Trustee.

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

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

Section 501. Establishment of Project Fund.

There will be established under Section 601 a Project Fund, as a trust fund under this Indenture, to be held by the Trustee. The Trustee shall establish within the Project Fund segregated accounts to be designated (1) the Construction Account and (2) the Costs of Issuance Account for the purpose of segregating the Bond proceeds to be used to pay Costs of Issuance.

Section 502. Deposit of Bond Proceeds.

The Trustee shall deposit the proceeds received by the Authority from the Bonds into the Project Fund to the extent and as provided in the First Supplemental Indenture.

Section 503. Costs of the Project.

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

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

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

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

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

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

(f) interest on the Bonds related to the Project during construction of the Project and for up to one year thereafter;

(g) the fees of a construction monitor related to the Project during construction of the Project;

(h) any other cost relating to the Project that is permitted by the Act other than Costs of Issuance of Bonds; and

(i) reimbursement to the Borrower under the Loan Agreement for any costs described above paid by it, whether before or after the execution of the First Supplemental Indenture.

Section 504. Payments from Construction Account.

The Trustee shall use money in the Construction Account established for the Bonds solely to pay the Costs of the Project. Before any payment shall be made from the Construction Account, there shall be filed with the Trustee:

(a) A requisition, signed by an Authorized Representative of the Borrower and approved by the Bondholder Representative, stating:

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

(ii) the amount to be paid;

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

(iv) that it will hold and maintain an invoice or other appropriate evidence of the obligation described in the requisition required by this subsection (a); and

(b) A certificate attached to the requisition, signed by an Authorized Representative of the Borrower, stating that:

(i) there has been received no notice (A) of any lien, right to lien or attachment upon, or claim affecting the right of the payee to receive payment of, any of the money payable under such requisition to any of the persons, firms or corporations named therein, and (B) that any materials, supplies or equipment covered by such requisition are not subject to any lien or security interest, or if any notice of any such lien, attachment, claim or security interest has been received, such lien, attachment, claim or security interest has been released or discharged or will be released or discharged upon payment of the requisition;

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

(iii) if such Bonds are Tax-Exempt Bonds, the payment of such requisition, together with the payment of all prior requisitions, will not result in more than 5% of the proceeds of the Bonds of such Series being used directly or indirectly in any trade or business carried on by any person who is not a "501(c)(3) organization" or a "governmental unit" within the meaning of Section 145 of the Code or in any unrelated trade or business of a 501(c)(3) organization;

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

(v) if such Bonds are Tax-Exempt Bonds, such requisition contains no items representing any Costs of Issuance or any other amount constituting an issuance cost under Section 147(g) of the Code; provided, however, that such costs may be included if the requisition is accompanied by an Opinion of Bond Counsel that the payment of the amount in the requisition

will not adversely affect the exemption of interest on any Tax-Exempt Bonds from federal income tax; and

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

Upon receipt of each such requisition and accompanying certificate, the Trustee shall within two Business Days make payment from the Construction Account, in accordance with such requisition; provided, however, that if such certificate cannot state that no Event of Default exists hereunder or under the First Supplemental Indenture or the Loan Agreement, the Trustee shall not make such payment without the written consent of the Bondholder Representative. The Trustee may conclusively rely upon the requisition and accompanying certificate in disbursing funds from the Construction Account and shall have no obligation to evaluate any invoice or other evidence accompanying the requisition and certificate. All such payments shall be made by electronic transfer, check or draft payable as directed by the Borrower (1) directly to the person, firm or corporation to be paid, (2) to both the Borrower and such person, firm or corporation, or (3) upon receipt of written notice from the Borrower confirming that the Borrower has previously paid such amount, to the Borrower.

Upon the occurrence of an Event of Default under this Indenture or the Loan Agreement, the Trustee may apply amounts on deposit in the Construction Account as set forth in Section 904 or, subject to Section 1002, as otherwise directed by the Bondholder Representative.

Section 505. Disposition of Balance in Construction Account.

When the Project shall have been completed and the Trustee shall have received a certificate of an Authorized Representative of the Borrower and approved by the Bondholder Representative stating the date of completion of the Project and specifying the Costs of the Project, if any, that have not been paid and for the payment of which money should be reserved in the Construction Account, the balance of any money remaining in the Construction Account in excess of the amount to be reserved for payment of unpaid items of the Costs of the Project (including, without limitation, interest on the Bonds for which the Construction Account was established for up to one year after completion of the Project) shall be transferred to the extent available in the following order and amounts:

(i) to the Reserve Fund established for the Bonds, if such fund does not then contain the Reserve Fund Requirement, an amount sufficient to provide therein the amount of the applicable Reserve Fund Requirement;

(ii) prior to one year after completion of the Project, to the Interest Account to pay interest accruing on such Bonds and on or after one year after completion of the Project, to the Principal Account established for such Bonds, to be credited against required transfers thereto with respect to such Bonds; provided, however, that if such Bonds are Tax-Exempt Bonds and any amount representing original proceeds of such Bonds so transferred will be held to pay principal of or interest on such Bonds more than twelve (12) months after the date of such transfer, such amounts shall be applied by the Trustee in accordance with an Opinion of Bond Counsel.

Notwithstanding the foregoing, to the extent no other funds are available therefor, upon the written direction of the Bondholder Representative, the Trustee shall use amounts on deposit in the Construction

Account established for the Bonds to pay principal of and interest on such Bonds in the event of a default by the Borrower in making payments to the Trustee to pay such principal and interest.

Section 506. Costs of Issuance Account.

(a) The Trustee shall use amounts in the Costs of Issuance Account established for the Bonds at the written direction of the Borrower to pay of Costs of Issuance of such Bonds and, to the extent not needed for such costs, as provided in subsection (d) hereof.

(b) Before any payment shall be made from a Costs of Issuance Account there shall be filed with the Trustee:

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

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

(B) the amount to be paid; and

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

(ii) a certificate attached to the requisition, signed by an Authorized Representative of the Borrower stating:

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

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

(C) if the Bonds of such Series are Tax-Exempt Bonds, that the payment will not result in more than 2% of the net proceeds of the Tax- Exempt Bonds of such Series being used to pay Costs of Issuance of such Tax-Exempt Bonds.

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

(c) Upon receipt of each such requisition and accompanying certificate, the Trustee shall within two Business Days, make payment from the Costs of Issuance Account in accordance with such requisition; provided, however, that if such certificate states any Event of Default exists, the Trustee shall not make such payment without the written consent of the Bondholder Representative. The Trustee may conclusively rely upon the requisition and accompanying certificate in disbursing funds from the Costs of Issuance Account and shall have no obligation to evaluate any invoice or other evidence accompanying the requisition and certificate. All such payments shall be made by electronic transfer, check or draft payable

either (i) directly to the person, firm or corporation to be paid, (ii) to both the Borrower and such person, firm or corporation, or (iii) upon receipt of written notice from the Borrower confirming that the Borrower has previously paid such amount, to the Borrower. Under the provisions of the Foreign Account Tax Compliance Act, the Trustee is obligated to withhold 30% from any disbursement to a payee who has not provided the Trustee with a properly completed taxpayer identification number on a current Internal Revenue Service form W-9. The Borrower shall provide the Trustee with a copy of such completed Form W-9 for the initial disbursement to any payee.

(d) Upon the earlier of ninety (90) days after the final advance of proceeds of Bonds of a Series or the receipt by the Trustee of a certificate of the Borrower signed by an Authorized Representative of the Borrower and approved by the Bondholder Representative stating that all Costs of Issuance have been paid, the balance of any money remaining in the Costs of Issuance Account shall be transferred to the Construction Account established for such Series of Bonds.

ARTICLE VI. REVENUES AND FUNDS

Section 601. Establishment of Funds and Accounts.

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

- (a) Project Fund, and the following accounts therein:
 - (i) Costs of Issuance Account; and
 - (ii) Construction Account;
- (b) Bond Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;
 - (iii) Redemption Account; and
 - (iv) Funded Interest Account;
- (c) Rebate Fund;
- (d) Tax and Insurance Escrow Fund; and
- (e) Reserve Fund.

All money required to be deposited with or paid to the Trustee for the credit of any fund or account under any provision of this Indenture and all investments made therewith shall be held by the Trustee in trust solely for the benefit and security of the holders of the Bonds of such Series and applied only in accordance with the provisions of this Indenture and the First Supplemental Indenture, and while held by the Trustee shall constitute part of the Trust Estate and be subject to the liens hereof.

Section 602. Funds Received; Additional Payments.

The Trustee shall deposit all payments and receipts derived from the Loan Agreement and the Security Instruments as received in the following order: to the Interest Account and the Principal Account established for the Bonds amounts which, when made in monthly installments, will be sufficient, with other available money in such Accounts, to enable the Trustee to make the payments of principal of and interest on such Bonds when due in accordance with Section 603; provided that if the amount received by the Trustee on any date is insufficient to pay in full amounts due and owing under this Section shall be applied first to the Interest Account and second to the Principal Account.

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

Notwithstanding the foregoing, the Trustee shall transfer any Additional Payments (as defined in the Loan Agreement) that may come into the Trustee's possession, promptly upon receipt thereof from the Borrower, to the Authority at the address specified herein for notice to the Authority or as otherwise directed by the Authority; except that payments of the Annual Fee shall be remitted to the Authority at the times specified in the Loan Agreement.

Section 603. Bond Fund.

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

(a) Interest Account. There shall be deposited into the Interest Account established for each Series of Bonds transfers from the Funded Interest Account established for such Bonds and Loan Payments received by the Trustee from the Borrower under the Loan Agreement, as follows:

(i) on the first day of each calendar month an amount equal to the sum of one-sixth, as adjusted for a shorter or longer initial period as provided in the Continuing Covenants Agreement, of the amount of interest due on the outstanding Bonds of such Series; provided, however, if at any time between Interest Payment Dates, an advance evidenced by such Bonds occurs pursuant to the provisions of Section 202(e), then the Trustee shall re-calculate after such advance the amount due as of the first day of each calendar month remaining until the next Interest Payment Date, taking into account the additional interest accruing on the then Outstanding Bonds of such Series from the date of the advance to the next Interest Payment Date; and

(ii) notwithstanding the foregoing, the amount required by (i) above shall first take into account those amounts transferred from the Funded Interest Account established for such Bonds, any excess amounts transferred to the Interest Account established for such Bonds pursuant to Section 505, and any money already on deposit in such Interest Account and earnings thereon. The Trustee shall pay when due interest on such Bonds from money in the Interest Account.

In the event the balance in an Interest Account established for any Series of Bonds on the 5th Business Day preceding an Interest Payment Date is insufficient for the payment of interest becoming due on such Bonds on such Interest Payment Date, the Trustee shall notify Edgewood, the Borrower and the Bondholder Representative of the amount of the deficiency. Upon notification, the Borrower shall immediately deliver or cause to be delivered, to the Trustee an amount sufficient to cure the deficiency or

Edgewood shall deliver such amount pursuant to the Guaranty Agreement. If the amount so delivered is not sufficient to cure the deficiency in the Interest Account, the Trustee shall, not later than the Business Day next preceding such Interest Payment Date, deliver a written notice thereof to the Bondholder Representative. The Trustee, with consent of the Bondholder Representative, shall deposit into the Interest Account all amounts transferred from the Reserve Fund established for such Bonds, to the extent available, to cure any deficiency.

(b) Principal Account. There shall be deposited in the Principal Account established for each Series of Bonds, Loan Payments received by the Trustee from the Borrower under the Loan Agreement in an amount equal to one-twelfth, as adjusted for the shorter or longer initial period as provided in the Continuing Covenants Agreement, of the amount of principal that will become due on the outstanding Bonds of such Series on the following July 1 (or other principal payment date as applicable) or such lesser amount that, together with money on deposit therein and earnings thereon, will be sufficient to pay principal becoming due on such Bonds on the next succeeding principal payment date. The Trustee shall pay when due the principal becoming due on such Bonds at the maturity thereof or by acceleration from money in the Principal Account.

In the event that the balance in the Principal Account on any June 25th is insufficient for the payment of principal becoming due on the next ensuing July 1, the Trustee shall notify Edgewood, the Borrower and the Bondholder Representative of the amount of the deficiency. Upon notification, the Borrower shall immediately deliver, or cause to be delivered, to the Trustee an amount sufficient to cure the same, or Edgewood shall deliver such amount pursuant to the Guaranty Agreement. If the amount so delivered is not sufficient to cure the deficiency in the Principal Account, the Trustee shall, not later than the Business Day next preceding such July 1, deliver a written notice thereof to the Bondholder Representative. The Trustee, with consent of the Bondholder Representative, shall deposit into the Principal Account all amounts transferred from the Reserve Fund established for such Bonds, to the extent available, to cure such deficiency.

(c) Redemption Account. There shall be deposited into the Redemption Account established for the Bonds of a Series money received from the Borrower to pay the redemption price of such Bonds, which money shall be used for such purpose on the applicable redemption date.

(d) Funded Interest Account. There shall be deposited into the Funded Interest Account established for any Series of Bonds amounts required by the First Supplemental Indenture. The Trustee shall deposit any proceeds received from advances of proceeds of Bonds designated to pay interest on such Bonds into the Funded Interest Account and shall transfer money in the Funded Interest Account to the Interest Account established for such Bonds as needed to pay interest on such Series of Bonds.

Section 604. Reserve Fund.

The Trustee shall establish the Reserve Fund as security for Bonds of a Series to the extent required by the First Supplemental Indenture. A Reserve Fund may serve as security for only one Series of Bonds or may serve as security for more than one Series of Bonds, in which case all Outstanding Bonds of such Series shall be secured equally and ratably by the amounts on deposit in such Reserve Fund; provided, however, that no Reserve Fund shall serve as security for one or more Series of Tax-Exempt Bonds and one or more Series of taxable Bonds.

If a Reserve Fund secures more than one Series of Tax-Exempt Bonds, the Trustee shall establish an account within such Reserve Fund for each source of money deposited in such fund, such as proceeds of such Bonds or money deposited by or on behalf of the Borrower, and deposit the money obtained from each such source in the appropriate account. Such accounts shall be established solely for the purpose of

maintaining an accounting of the uses and applications of such funds under the provisions of applicable federal and state law, and shall equally and ratably secure all Outstanding Bonds of the Series for which such Reserve Fund has been established.

If the principal or interest paid by the Borrower or the amount otherwise available to the Trustee to pay the principal of and interest on Outstanding Bonds secured by the Reserve Fund is less than the amount of principal or interest then due on such Bonds, with the written consent of the Bondholder Representative, the Trustee shall immediately withdraw from the Reserve Fund the amount of such deficiency and transfer the amount withdrawn to the applicable Interest Account and the applicable Principal Account to cure the deficiency. The Trustee shall promptly provide written notice to Edgewood and the Borrower of any such withdrawal from any Reserve Fund.

Unless otherwise provided in the First Supplemental Indenture, beginning on the first day of the month following a month in which money is withdrawn from the Reserve Fund, the Borrower shall promptly pay or cause to be paid to the Trustee for deposit into the Reserve Fund one-twelfth (1/12) of the amount or amounts so withdrawn until the amount then on deposit in the Reserve Fund is equal to the Reserve Fund Requirement. If an additional withdrawal is made from the Reserve Fund prior to the restoration of the initial withdrawal, such additional withdrawal shall be restored by the Borrower in equal monthly installments over the remainder of the restoration period for the initial withdrawal.

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

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

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

Unless otherwise provided in the First Supplemental Indenture, beginning on the first day of the month (and on the first day of each month thereafter) following a valuation made in accordance with this Section in which the amount on deposit in such Reserve Fund is less than one hundred percent (100%) of the Reserve Fund Requirement due to a loss resulting from a decline in the value of Permitted Investments held for the credit of the Reserve Fund, the Borrower shall pay or cause to be paid to the Trustee for deposit

into the Reserve Fund, one-sixth (1/6) of the amount by which the Reserve Fund Requirement exceeds such balance until the amount on deposit to the credit of such Reserve Fund is equal to the Reserve Fund Requirement.

Section 605. Rebate Fund.

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

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

The Trustee and the Authority shall be entitled to conclusively rely on the calculations made by the Borrower and the written direction of the Borrower each provided pursuant to this Section and neither the Authority nor the Trustee shall be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken in reliance upon such calculations.

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

Moneys in the Rebate Fund shall be invested as provided in Section 701 for the investment of the Project Fund and the Bond Fund.

Section 606. Tax and Insurance Escrow Fund.

There is hereby established with the Trustee a Tax and Insurance Escrow Fund (the "Tax and Insurance Escrow Fund"). The Trustee shall establish separate accounts in the Tax and Insurance Escrow Fund for each Series of Bonds to the extent required by the First Supplemental Indenture.

The Trustee shall deposit in the applicable account of the Tax and Insurance Escrow Fund the amount paid to the Trustee by the Borrower pursuant to the Continuing Covenants Agreement. The Trustee shall apply the amounts in the applicable account of the Tax and Insurance Escrow Fund in accordance with the written direction of the Borrower to pay real estate taxes and insurance premiums for the Project in the manner and at the times provided in the First Supplemental Indenture.

Moneys in the Tax and Insurance Escrow Fund shall be invested as provided in Section 701 for the investment of the Project Fund and the Bond Fund.

ARTICLE VII. INVESTMENTS

Section 701. Investment of Funds.

All money deposited with the Trustee hereunder shall be invested, for the benefit of the Holders of the Bonds secured thereby, to the extent practicable, in Permitted Investments in accordance with the written instructions of the Borrower or, if no such instruction is given, the money deposited with the Trustee hereunder shall remain uninvested and no interest shall accrue thereon.

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

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

All such investments shall be held by or under the control of the Trustee and while so held shall be deemed a part of the fund or account in which such money was originally held, except as otherwise provided herein. The interest accruing from such investment and any profit realized therefrom shall be credited to such funds or accounts and any loss resulting from such investments shall be charged to such funds or accounts. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient for the purposes thereof. So long as all investment restrictions applicable to each fund or account created hereunder are complied with, the Trustee may commingle the funds and accounts held by it hereunder for purposes of investing amounts held therein.

The Trustee shall provide the Borrower with reports in reasonable detail regarding the investment of the funds held by the Trustee relating to the Loan Agreement or First Supplemental Indenture.

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

Section 702. Investments through Trustee's Bond Department or Affiliates.

The Trustee may make investments permitted by Section 701 through its own bond department or through its affiliates.

**ARTICLE VIII.
DISCHARGE OF INDENTURE**

Section 801. Discharge of Indenture.

Bonds shall be deemed paid for all purposes of this Indenture when (a) payment of the principal of and the maximum amount of interest that may become due on such Bonds to the due date of such principal and interest (whether at maturity, upon redemption, acceleration or otherwise) either (i) has been made or (ii) has been provided for by depositing with the Trustee (A) money sufficient to make such payment which otherwise meet the definition of Defeasance Obligations or (B) noncallable Defeasance Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient money to make such payment; and (b) all compensation and expenses of the Authority, the Bondholder Representative and the Trustee (as well as the fees and expenses of their counsel) pertaining to each such Bond in respect of which such payment or deposit is made have been paid or provided for to their respective satisfaction. When a Bond is deemed paid, it shall no longer be secured by or entitled to the benefits of this Indenture, except for payment from money or Defeasance Obligations under clause (a) above and except that it may be transferred, exchanged, registered, discharged from registration or replaced as provided in Article II.

Notwithstanding the foregoing, no deposit under clause (a) above made for the purpose of paying the redemption price of such Bond (as opposed to the final payment thereof upon maturity) will be deemed a payment of such Bond as aforesaid until (1) notice of redemption of such Bond is given in accordance with Article III or, if such Bond is not to be redeemed within the next 60 days, until the Borrower has given the Trustee, in form satisfactory to the Trustee, irrevocable written instructions to notify, as soon as practicable, the holder of such Bond, that the deposit required by subsection (a) above has been made with the Trustee and that such Bond is deemed to be paid under this Article and stating the redemption date upon which money is to be available for the payment of the principal of such Bond or (2) the maturity of such Bond. Additionally, and while the deposit under clause (a) above made for the purpose of paying the final payment of a Bond upon its maturity shall be deemed a payment of such Bond as aforesaid, the Trustee shall mail notice to the Owner of such Bond, as soon as practicable stating that the deposit required by clause (a) above has been made with the Trustee and that such Bond is deemed to be paid under this Article.

When all Bonds issued hereunder have been deemed paid under the foregoing provisions of this Section and other sums due hereunder and under the Loan Agreement are paid in full, the Trustee shall, upon request, acknowledge the discharge of the Authority's obligations under this Indenture with respect to the Bonds, except for obligations under Article II in respect of the transfer, exchange, registration, discharge from registration and replacement of Bonds, and obligations under Sections 1001 and 1002 with respect to the Trustee's compensation and indemnification. Bonds delivered to the Trustee for payment shall be cancelled pursuant to Section 211.

The Trustee may request and shall be fully protected in relying upon a certificate of an independent certified public accountant to the effect that a deposit will be sufficient to defease the Bonds as provided in this Section.

**ARTICLE IX.
DEFAULT PROVISIONS AND
REMEDIES OF TRUSTEE AND BONDHOLDERS**

Section 901. Events of Default.

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

(a) default in the due and punctual payment of any interest on any outstanding Bond of such Series;

(b) default in the due and punctual payment of the principal of or premium on any outstanding Bond of such Series (whether at maturity, upon acceleration or call for redemption or otherwise);

(c) an "Event of Default" under the Loan Agreement or the Guaranty Agreement, which "Event of Default" shall not have been remedied or waived; and

(d) subject to the provisions of Section 911, default in the observance or performance of any other covenant, condition or agreement on the part of the Authority under this Indenture which adversely affects the holders of such Bonds or under such Bonds.

Section 902. Acceleration.

If an Event of Default occurs with respect to any Series of Bonds and is continuing, the Trustee may, with the prior written consent of the Bondholder Representative, and if requested by the holders of at least 25% in aggregate principal amount of Bonds of such Series then Outstanding or by the Bondholder Representative shall, by notice to the Authority, declare the entire unpaid principal of and interest on the outstanding Bonds of such Series due and payable and, thereupon, the entire unpaid principal of and interest on the outstanding Bonds of such Series shall forthwith become due and payable. Upon any such declaration the Authority shall forthwith pay to the holders of the Outstanding Bonds of such Series the entire unpaid principal of and accrued interest on such Bonds, but only from the Trust Estate. Upon the occurrence of an Event of Default and a declaration of acceleration hereunder, the Trustee as assignee of the Authority shall immediately exercise its option under the Loan Agreement to declare all payments due thereunder to be immediately due and payable.

Section 903. Other Remedies; Rights of Bondholders.

Upon the occurrence of an Event of Default with respect to a Series of Bonds, the Trustee may, with the prior written consent of the Bondholder Representative, proceed to protect and enforce its rights and the rights of the Bondholders by mandamus or other action, suit or proceeding at law or in equity for specific performance of any agreement herein contained with respect to such Bonds.

Upon the occurrence of an Event of Default with respect to a Series of Bonds, if requested to do so by the holders of at least 25% in aggregate principal amount of the Outstanding Bonds of such Series or the Bondholder Representative and if indemnified and/or secured as provided in Section 1001(k), the Trustee shall exercise such one or more of the rights and powers conferred by this Article as the Trustee, in consultation with the Bondholder Representative, shall deem most expedient in the interests of the holders of the Outstanding Bonds of such Series.

No remedy conferred by this Indenture upon or reserved to the Trustee, the Bondholder Representative or to the Bondholders is intended to be exclusive of any other remedy, but each such remedy

shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Bondholder Representative or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

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

No waiver of any default or Event of Default hereunder, whether by the Trustee pursuant to Section 910, the Bondholder Representative or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon. So long as there is a Bondholder Representative, the Trustee shall not waive an Event of Default without the prior written approval of the Bondholder Representative.

If the Trustee exercises any of its rights or remedies under this Section, it shall give notice of such exercise to the Borrower (1) in writing in the manner provided in Section 1204 and (2) by telephone or electronic communication, provided that failure to give such notice by telephone or electronic communication shall not affect the validity of the exercise of any right or remedy under this Section.

Section 904. Right of the Bondholder Representative or Bondholders to Direct Proceeding.

Anything in this Indenture to the contrary notwithstanding, upon the occurrence of an Event of Default with respect to a Series of Bonds, the Bondholder Representative or the holders of a majority in aggregate principal amount of Outstanding Bonds of such Series shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee and accompanied by indemnification and/or secured as provided in Section 1001(k), to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture. The Trustee shall have the right to decline to follow any such direction if the Trustee does not receive indemnity and/or security satisfactory to it against all costs, liability or expense to be incurred in compliance with such direction, or it shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee shall so determine that the actions or forbearances specified in or pursuant to such direction shall be unduly prejudicial to the interests of any Holder not joining in the giving of such direction, it being understood that the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holder, and the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Section 905. Application of Money.

Upon the occurrence of an Event of Default shall, after first, the payment of all fees, costs, and expenses of the Trustee and the Bondholder Representative, including, without limitation, the expenses, liabilities and advances incurred or made by the Trustee and the Bondholder Representative and the costs and expenses of any proceedings resulting in the collection of money received by the Trustee pursuant to any right given or action taken under the provisions of this article, and second, the payment of all fees, costs and expenses of the Trustee in its capacity as Bond registrar and paying agent and the Authority and, third, the payment any other payments due them in respect of the Unassigned Rights (including, without limitation, indemnification payments); provided, that payment of amounts due to the Authority under this Section shall not absolve the Borrower from liability therefor except to the extent of the amounts received

from the Trustee, be deposited in the Bond Fund established for such Bonds. All money in such Bond Fund shall be applied as follows:

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

First - to the payment to the persons entitled thereto of all installments of interest then due on such Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

Second - to the payment to the persons entitled thereto of the unpaid principal of any of such Bonds which shall have become due (other than Bonds called for redemption for the payment of which money is held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full such Bonds due on any particular date, then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto, without any discrimination or preference.

(b) If the principal of all Outstanding Bonds of such Series shall have become due or shall have been declared due and payable, all such money shall be applied first, to interest on overdue installments of principal at the rate of interest borne by each such Bond, without preference or priority of any Bond of such Series over any other Bond of such Series, to the persons entitled thereto without any discrimination or privilege and second, to the payment of the principal then due and unpaid upon all of such Bonds.

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

Whenever money is to be applied pursuant to the provisions of this Section, such money shall be applied at such times and from time to time as the Trustee shall determine, in consultation with the Bondholder Representative, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Trustee shall apply such money, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) on which such application is to be made and on such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such money 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 Trustee for appropriate endorsement or for cancellation if fully paid.

No payment to the Authority under the first paragraph of this Section 905 shall relieve the Borrower of any obligation with respect thereto that is not fully discharged by such payment, which obligation shall remain in full force and survive the defeasance or payment in full of such Bonds.

Section 906. Remedies Vested in Trustee.

All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds.

Section 907. No Impairment of Unassigned Rights

Nothing in this Indenture shall be deemed or construed to limit, impair, or affect in any way the Authority's right to enforce the Unassigned Rights, regardless of whether there is then existing an Event of Default (including, without limitation, a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Trustee or any Bondholder in respect thereof. Any default or Event of Default in respect of the Unassigned Rights may only be waived with the Authority's written consent.

Section 908. Limitation on Suits.

Except to enforce the rights given under Section 908, no holder of any Bond of a Series shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (a) a default with respect to the Bonds of such Series has occurred and is continuing of which the Trustee has been notified as provided in Section 1001(h), or of which by such Section it is deemed to have notice, (b) such default has become an Event of Default with respect to such Series of Bonds and the holders of at least 25% in aggregate principal amount of the Outstanding Bonds of such Series have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) they have offered to the Trustee indemnity and/or security as provided in Section 1001(k), (d) the Trustee has for 30 days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his or their own name or names, (e) no direction inconsistent with such written request has been given to the Trustee during such 30 day period by the Bondholder Representative or the holders of a majority in aggregate principal amount of the Outstanding Bonds of such Series, and (f) notice of such action, suit or proceeding is given to the Trustee and the Bondholder Representative; it being understood and intended that no one or more holders of the Bonds of a Series shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of the holders of all Outstanding Bonds of such Series. The notification, request and offer of indemnity and/or security set forth above, at the option of the Trustee, shall be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder, except as provided in Section 908 below with respect to payment of the principal of, premium, if any, and interest on any Bond or acceleration of any Series of Bonds as provided in Section 902 hereof.

Section 909. Unconditional Right to Receive Principal, Premium and Interest.

Except as provided in Section 908, nothing in this Indenture shall affect or impair the right of the Bondholder Representative or any Bondholder to enforce, by action at law, payment of the principal of, and premium, if any, and interest on any Bond at and after the maturity thereof, or on the date fixed for redemption or (subject to the provisions of Section 902) upon the same being declared due prior to maturity as herein provided, or the obligation of the Authority to pay the principal of and premium, if any, and

interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner expressed herein and in the Bonds.

Section 910. Termination of Proceedings.

In case the Trustee or the Bondholder Representative shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Bondholder Representative, then and in every such case the Authority, the Borrower, the Bondholder Representative and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee and the Bondholder Representative shall continue as if no such proceedings had been taken.

Section 911. Waiver of Events of Default.

The Trustee may, with the prior written consent of the Bondholder Representative, waive any Event of Default with respect to a Series of Bonds hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall, subject to Section 1001(k), do so on the written request of the Bondholder Representative or the holders of a majority in aggregate principal amount of the Outstanding Bonds of such Series; provided, however, that no declaration of acceleration under Section 902 made at the request of the holders of at least 25% in aggregate principal amount of the Outstanding Bonds of a Series shall be rescinded unless requested by the holders of a majority in aggregate principal amount of the Outstanding Bonds of such Series or the Bondholder Representative. No such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.

Section 912. Notice of Defaults; Opportunity of the Borrower To Cure Defaults.

Anything herein to the contrary notwithstanding, no default specified in Section 901(d) on the part of the Authority shall constitute an Event of Default with respect to a Series of Bonds until (a) notice of such default shall be given (i) by the Trustee to the Authority, the Borrower and the Bondholder Representative or (ii) by the Bondholder Representative or the holders of at least 25% in aggregate principal amount of the Outstanding Bonds of such Series to the Trustee, the Authority and the Borrower, and (b) the Authority and the Borrower shall have had 30 days after such notice to correct such default or cause such default to be corrected, and shall not have corrected such default or caused such default to be corrected within such period; provided, however, that if any default specified in Section 901(d) shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Authority or the Borrower within such period and diligently pursued until such default is corrected, as long as such default is corrected within 90 days.

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

**ARTICLE X.
THE TRUSTEE**

Section 1001. Acceptance of Trusts and Obligations.

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

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

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

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds and payment grid attached thereto) or for insuring the Borrower's facilities or collecting any insurance money, or for the validity of the execution by the Authority of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value of or title to any property or otherwise as to the maintenance of the security hereof; except that in the event the Trustee takes possession of any security under any Security Instrument pursuant to any provision of this Indenture or the Loan Agreement it shall use due diligence in preserving such part. The Trustee shall not be liable for any debts contracted or for damages to persons or to personal property insured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing any such property. The Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Authority, the Borrower, or any other party under the Loan Agreement, any Security Instrument, or any other agreement, except as set forth herein, but the Trustee may reasonably require of the Authority or the Borrower full information and advice as to the observance or performance of such covenants, conditions or agreements. The Trustee shall not be responsible or liable for the selection of investments or any loss suffered in connection with any investment of money made by it in accordance with Section 701. The Trustee shall have no obligation to invest any amounts held hereunder in the absence of such written investment direction.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The bank with trust powers or the trust company acting as Trustee and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee. To the extent permitted by law, such bank or trust company may also receive tenders and purchase in good faith Bonds from itself, including any department, affiliate or subsidiary, with like effect as if it were not the Trustee.

(e) The Trustee shall be entitled to conclusively rely and shall be fully protected in such reliance and in acting, or refraining from acting, on any notice, request, consent, certificate, order, affidavit, letter, or other paper or document, including, without limitation any order or decree of a court of competent jurisdiction, reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture on the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond shall be conclusive and binding on all future owners of the same Bond and on Bonds issued in exchange therefor or in place thereof.

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

Notwithstanding the foregoing or any provision hereof to the contrary, whenever any certificate or opinion is required by the terms of this Indenture to be given by the Authority on its own behalf, any such certificate or opinion may be made or given by an Authorized Signatory (and in no event individually) and may be based (i) insofar as it relates to factual matters, upon a certificate of or representation by the Trustee or the Borrower; and (ii) insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel or an accountant, in each case under clause (i) and (ii) without further investigation or inquiry by such Authorized Signatory or otherwise on behalf of the Authority.

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

(h) The Authority and/or the Borrower shall inform the Trustee promptly in writing (but in no event later than thirty (30) days after such occurrence) of the occurrence of any Event of Default hereunder. The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default with respect to a Series of Bonds or any other event or matter hereunder, except for (i) Events of Default specified in Sections 901(a) or (b), (ii) the failure of the Borrower to make any payments due to the Trustee under the Loan Agreement for the payment of interest, principal or premium on the Bonds, (iii) the failure of the Borrower to file any financial statements, certificates or documents specifically required to be filed with the Trustee by a certain date pursuant to the provisions of the Loan Agreement or any Security Instrument, or (iv) any other event of which a Responsible Officer of the Trustee has actual knowledge and which, with the giving of notice or lapse of time or both would constitute an Event of Default with respect to such Bonds under this Indenture or the Loan Agreement or any Security Instrument, unless specifically

notified by written direction by the Trustee, the Borrower, the Bondholder Representative or any owners of the Bonds.

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

(j) Notwithstanding any other provision of this Indenture, the Trustee shall have the right, but shall not be required, to demand, as a condition of any action by the Trustee in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof.

(k) The Trustee shall not be required to expend or risk its own funds or incur any liability in the performance of its duties hereunder, unless indemnity and/or security satisfactory to it is provided therefore. Further, before taking any action under this Indenture or the Loan Agreement, the Trustee may require that indemnity and/or security satisfactory to it be furnished to it for the reimbursement of all expenses to which it may be put (including reasonable counsel fees) and to protect it against all liability by reason of any action so taken including reasonable costs incurred in defending itself against any and all charges, claims, complaints, allegations, assertions or demands of any nature whatsoever, except liability that is adjudicated to have resulted from its gross negligence or willful misconduct.

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

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

(n) The Trustee shall not be responsible for the tax-exempt status of any Bonds, provided that the Trustee shall not knowingly take any action that will cause (i) any Tax-Exempt Bond to become an "arbitrage bond" within the meaning of Section 103(b)(2) of the Code or (ii) the interest on any Tax-Exempt Bond otherwise to become taxable to the recipients thereof under the federal income tax laws, unless directed to do so by the Bondholder Representative or required by other provisions of this Indenture or the Loan Agreement or by law.

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

(p) The Trustee may, but shall not be obligated to, file or record, or cause the Borrower to file and record any continuation statements of originally financing statements which are timely delivered to it and necessary to protect and preserve the Trustee's security interests in the Trust Estate. Notwithstanding the foregoing, in no event shall the Trustee be required to file any initial financing statement and the Trustee may conclusively rely upon the originally-filed financing statement in filing any continuation statements unless otherwise notified in writing by Edgewood, the Borrower, or the Bondholder Representative.

(q) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(r) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

(s) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, including, without limitation, as paying agent and Bond registrar.

(t) In no event shall the Trustee be responsible or liable for any delays or other failures resulting from incorrect wire instructions, delivered thereto.

Section 1002. Fees, Charges and Expenses of Trustee; Indemnification of Trustee.

As may be further set forth in a specific agreement as to payment of the Trustee's fees, charges and expenses, the Trustee shall be entitled to payment and reimbursement from the Borrower for its fees for services rendered in each of its capacities hereunder with respect to the Bonds (including reasonable fees for extraordinary services performed) and all advances, counsel fees and disbursements and other out-of-pocket or extraordinary expenses reasonably made or incurred by the Trustee in connection with such services. Upon an Event of Default with respect to a Series of Bonds, but only upon such an Event of Default, the Trustee shall have a first priority lien with right of payment prior to payment on account of principal of and premium, if any, and interest on any Bond of such Series upon the Trust Estate created hereby for the fees, charges and expenses and indemnities set forth in this Indenture, including without limitation this Section 1002. While there is no Event of Default occurring and/or continuing with respect to a Series of Bonds, the Trustee shall have a lien with right of payment upon the Trust Estate created hereby for the fees, charges, expenses and indemnities set forth in this Indenture, including, without limitation this Section 1002; provided, however, that the foregoing shall be subordinate only to the right of payment on account of principal of and premium, if any, and interest on any Bond of such Series. When the Trustee incurs expenses or renders services after the occurrence of such an Event of Default, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law. The Trustee shall be indemnified by the Borrower in accordance with the Loan Agreement and the Assignment.

Section 1003. Notice Required of Trustee.

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

Section 1004. Intervention by Trustee.

In any judicial proceeding to which the Authority is a party and which in the opinion of the Trustee has a substantial bearing on the interests of the holders of Outstanding Bonds of a Series, the Trustee may, in addition to the remedies it may exercise pursuant to Article IX, intervene on behalf of the Bondholders with the consent of the Bondholder Representative and, subject to Section 1001(k), shall do so if requested by the Bondholder Representative or the holders of at least 25% in aggregate principal amount of such Bonds.

Section 1005. Merger or Consolidation of Trustee.

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

Section 1006. Resignation by Trustee.

The Trustee may at any time resign from the trusts hereby created by giving 30 days' notice to the Authority, Edgewood, the Borrower, the Bondholder Representative and any registered owner of any Bonds then Outstanding which has not designated a Bondholder Representative. Such resignation shall take effect upon the appointment of a successor or temporary Trustee by the Bondholder Representative, Edgewood or the Authority. In the event that no successor or temporary Trustee is appointed within 30 days of the Trustee's giving of notice of its resignation, the Trustee shall have the right to petition any court of competent jurisdiction for such court's appointment of a temporary Trustee.

Section 1007. Removal of Trustee.

The Trustee may be removed at any time (i) by an instrument or concurrent instruments in writing delivered to the Trustee and the Authority and signed by the Bondholder Representative or the owners of a majority in aggregate principal amount of Bonds then Outstanding, or (ii) by any instrument signed by an authorized officer of Edgewood, delivered to the Trustee and the Authority, provided no Event of Default has occurred and is continuing. The removal shall take effect upon the appointment of a temporary or successor Trustee by the Bondholder Representative, the Bondholders, Edgewood, or a court of competent jurisdiction.

Section 1008. Appointment of Successor Trustee; Temporary Trustee.

In case the Trustee hereunder shall resign, be removed, be dissolved, be in course of dissolution or liquidation or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor may be appointed by (a) the Bondholder Representative or the owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners or (b) so long as no Event of Default has occurred and is continuing, Edgewood by an instrument signed by an authorized officer of Edgewood with the approval of the Bondholder Representative; provided, however, that in case of such vacancy the Authority may appoint a temporary Trustee with the approval of the Bondholder Representative to fill such vacancy until a successor Trustee shall be appointed by the Bondholder

Representative, the Bondholders or Edgewood in the manner provided above; and any such temporary Trustee so appointed shall immediately and without further act be superseded by the Trustee so appointed by the Bondholder Representative, such Bondholders or Edgewood. Every such Trustee appointed pursuant to this Section shall be, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms, a bank with trust powers or trust company, organized under the laws of the United States of America, any state thereof or the District of Columbia, in good standing and having a combined capital, surplus and undivided profits of not less than \$50,000,000.

Section 1009. Concerning any Successor Trustee.

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

Section 1010. Right of Trustee or Bondholder Representative to Pay Taxes and Other Charges.

In case any tax, assessment or governmental or other charge on any part of the property conveyed pursuant to the Loan Agreement or a Security Instrument is not paid as required herein or therein, the Trustee or the Bondholder Representative may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Trustee, the Bondholder Representative or the Bondholders hereunder arising in consequence of such failure. Any amount at any time so paid under this Section, with interest thereon from the date of payment at the Prime Rate, as defined in the Loan Agreement, shall become additional indebtedness secured by this Indenture, and such indebtedness shall be given a preference in payment over any of the Bonds of a Series, and shall be paid out of the Trust Estate, if not otherwise caused to be paid; but the Trustee and the Bondholder Representative shall be under no obligation to make any such payment unless, in the case of the Trustee only, it shall have been requested to do so by the Holders of at least 25% in aggregate principal amount of the Outstanding Bonds of such Series or the Bondholder Representative and shall have been provided with adequate funds for the purpose of such payment.

Section 1011. Successor Trustee as Bond Registrar, Custodian of Funds and Paying Agent.

In the event of a change in the office of Trustee the predecessor Trustee which has resigned or been removed shall cease to be Bond registrar, custodian of the funds and accounts created under this Indenture and paying agent for principal of and interest on the Bonds and the successor Trustee shall become such Bond registrar, custodian and paying agent.

Section 1012. Removal and Resignation Not to Affect Fees.

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

Section 1013. Trustee Article Controlling.

Regardless of whether expressly so provided therein, every provision of this Indenture relating to the conduct or affecting the liability of the Trustee shall be subject to the provisions of this Article.

Section 1014. No Recourse Against Officers or Employees of Trustee.

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

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

Section 1101. Supplemental Indentures Not Requiring Consent of Bondholders.

The Authority and the Trustee may, with the consent of the Bondholder Representative but without the consent of, or notice to, any of the Bondholders, enter into such indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Indenture;
- (b) to grant to or confer on the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred on the Bondholders or the Trustee or either of them;
- (c) to subject to this Indenture additional revenues, properties or collateral;
- (d) to cure any ambiguity or to cure or correct any defect or inconsistent provisions contained in this Indenture or to make provisions in regard to matters or questions arising under this Indenture as may be necessary or desirable and not contrary to or inconsistent with this Indenture;
- (e) to authorize the issuance of additional Bonds and to provide the terms of such additional Bonds;
- (f) to modify, amend or supplement this Indenture in such manner as required to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or any state securities law and, if they so determine, to add to this Indenture such other

terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute or state securities law;

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

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

Prior to entering into any indenture or indentures supplemental to this Indenture, the Trustee shall be entitled to a certificate of an Authorized Representative and/or an Opinion of Counsel to the effect that such indenture or indentures supplemental hereto are authorized or permitted by this Indenture and constitute the valid, binding, and enforceable obligations of the other parties thereto, in accordance with its terms.

Section 1102. Supplemental Indentures Requiring Consent of Bondholders.

Exclusive of supplemental indentures covered by Section 1101 and subject to the terms and provisions contained in this Section, the Bondholder Representative or the Holders of a majority in aggregate principal amount of Bonds of a Series then Outstanding shall have the right from time to time, notwithstanding any other provision of this Indenture to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Bondholder Representative or the Holders of such Bonds for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture that does not adversely affect the Holders of the Outstanding Bonds of any other Series; provided, however, that nothing in this Indenture shall permit, or be construed as permitting without the written consent of the holders of 66 2/3% of the aggregate principal amount of the Bonds of such Series then Outstanding or the Bondholder Representative (a) an extension of the maturity of the principal of or the interest on any such Bond, (b) a reduction in the principal amount of any Bond of a Series or the rate of interest thereon, or (c) an extension of time or a reduction in amount of any payment required by any sinking fund that may be applicable to any Bond of a Series; and further provided that written consent of owners of 100% of the aggregate principal amount of the Bonds of a Series then Outstanding or the Bondholder Representative shall be required to permit (i) the deprivation of the owner of any Bonds of a Series then Outstanding of the lien created by this Indenture (other than as originally permitted hereby), or (ii) a privilege or priority of any Bond of a Series over any other Bond of such Series, or (iii) a reduction in the aggregate principal amount of Bonds of such Series required for consent to such supplemental indenture.

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

Section 1103. Amendments of Loan Agreement and Security Instruments.

(a) The Authority and the Trustee shall, upon the direction of the Bondholder Representative but without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Loan Agreement or any Security Instrument as may be required:

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

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

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

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

(b) Except for amendments, changes or modifications as provided in subsection (a) above, without the written consent of the Bondholder Representative or the Holders of a majority in aggregate principal amount of Bonds of a Series then Outstanding, neither the Authority nor the Trustee shall consent to any amendment, change or modification of the Loan Agreement or any Security Instrument.

Section 1104. Consent of Edgewood Required.

Notwithstanding any other provision of this Indenture, a Supplemental Indenture that affects any rights of Edgewood or the Borrower shall not become effective until Edgewood shall have consented in writing to the execution and delivery of such supplemental indenture; provided, however, if any Event of Default under Section 901(a), (b) or (c) shall have occurred and be continuing, such consent will not be required to be obtained.

Section 1105. Trustee's Obligation Regarding Supplemental Indentures and Amendments of Loan Agreement and Security Instruments.

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

Section 1106. Limitation on Amendments.

Without the consent of the holders of 66 2/3% of the aggregate principal amount of Bonds of a Series then Outstanding or the Bondholder Representative, to the extent the Bondholder Representative represents at least 66 2/3% of the holders of the aggregate principal amount of the Outstanding Bonds of a Series, no amendment, change or modification may decrease the obligation of the Borrower under the Loan Agreement or any of the Security Instruments to pay amounts sufficient to pay principal of, premium, if any, and interest on the Bonds of such Series as the same become due.

**ARTICLE XII.
MISCELLANEOUS**

Section 1201. Consents of Bondholders.

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

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

Section 1202. Limitation of Rights.

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

Section 1203. Waiver of Personal Liability.

No Authority Indemnified Person shall be individually or personally liable for the payment of any principal, premium, if any, or interest on the Bonds or any costs incidental thereto or any sum hereunder or under the Loan Agreement or any claim based thereon, or be subject to any personal liability or accountability by reason of the execution and delivery of this Indenture, a Supplemental Indenture or the Loan Agreement.

Section 1204. Notices.

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

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

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

(c) if to the Trustee, at Wilmington Trust, National Association, 1 Light St, 15th Floor, Baltimore, MD 21202 (Attention: Jay Smith);

(d) if to the Underwriter, at Cross Point Capital, LLC, 1515 Mockingbird Lane, Suite 400, Charlotte, North Carolina 28210, phone number: (704) 945-3169;

(e) if to the Bondholder Representative, at Hamlin Capital Management, LLC, 640 Fifth Avenue, 11th Floor, New York, New York 10019, phone number (212) 292-4127;

(f) if to HCA, at Hamlin Capital Advisors, LLC, 5550 West Executive Drive, Suite 235, Tampa, Florida 33609, phone number (813) 280-1002; and

(g) if to the Borrower, at the address designated in the Loan Agreement, with a copy to Edgewood.

A duplicate copy of each demand, notice, approval, request, consent, opinion or other communication given hereunder (i) by either the Authority or the Trustee to the other shall also be given to Edgewood, the Bondholder Representative and HCA and (ii) to the Bondholder Representative shall also be given to the Underwriter. The Authority, Edgewood, the Trustee, the Bondholder Representative, HCA and the Underwriter may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests, opinions or other communications shall be sent or persons to whose attention the same shall be directed.

Any such communication also may be transmitted to the appropriate party by telephone, facsimile or other electronic transmission capable of producing a written record and shall be deemed given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing sent as specified above.

Section 1205. Payment or Performance Due on Holidays.

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

Section 1206. Severability.

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

Section 1207. Applicable Law; Venue; Waiver of Jury Trial.

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

All claims of whatever character arising out of this Indenture, or under any statute or common law relating in any way, directly or indirectly, to the subject matter hereof or to the dealings between the Authority and any other party hereto, shall be brought in any state or federal court of competent jurisdiction located in [Concord, New Hampshire]. By executing and delivering this Indenture, each party hereto

irrevocably: (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of *forum non conveniens*; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Authority of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the State that may exist at the time of and in connection with such matter.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE BONDS OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 1208. Counterparts.

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

Section 1209. Bondholder Representative Deemed Owner.

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

Section 1210. Entire Agreement.

This Indenture, which will also include any Supplemental Indenture, or any Bond, shall constitute the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all previous agreements between the parties, whether written or oral.

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

**BUSINESS FINANCE AUTHORITY OF
THE STATE OF NEW HAMPSHIRE**

By: _____

Name: _____

Title: Executive Director

[Signature page to Master Bond Trust Indenture – [The Baldwin at Woodmont Commons] Project]

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Authorized Officer

[Signature page to Master Indenture – [The Baldwin at Woodmont Commons] Project]

EXHIBIT A
FORM OF BOND

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

NUMBER DOLLARS
[R-__] \$ _____

UNITED STATES OF AMERICA
BUSINESS FINANCE AUTHORITY OF THE STATE
OF NEW HAMPSHIRE
Revenue Bonds
([The Baldwin at Woodmont Commons] Project), Series 2020

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
5.65%	_____, 2023	_____, 20____	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE, a body corporate and politic of the State of New Hampshire (the "Authority"), for value received, hereby promises to pay, upon presentation and surrender hereof at the designated corporate trust office of Wilmington Trust, National Association, as trustee, or its successor in trust (the "Trustee"), solely from the sources and as hereinafter provided, to the Registered Owner hereof, or registered assigns or legal representative, the Principal Amount set forth above on the Maturity Date set forth above upon presentation and surrender of this Bond as it becomes due at the designated corporate trust office of the Trustee, subject to prior payment or redemption as described below, and to pay, solely from such sources, on [each January 1 and July 1], commencing on [_____, 20____], interest hereon from the Dated Date set forth above at the interest rate set forth above or the Default Rate (as defined in the Indenture). Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default or otherwise, shall the interest on this Bond exceed the Highest Lawful Rate.

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

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

This Bond is one of an issue of the Authority's \$ _____ Revenue Bonds ([The Baldwin at Woodmont Commons] Project), Series 2020 (the "Series 2020 Bonds"), authorized and issued pursuant to New Hampshire RSA 162-I, as supplemented and amended. The Series 2020 Bonds are issued under a Master Trust Indenture dated as of [April] 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [April] 1, 2020 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture") each between the Authority and the Trustee. Pursuant to the Loan Agreement dated as of [April] 1, 2020 (the "Loan Agreement") between the Authority, The Baldwin Senior Living, a New Hampshire nonprofit corporation (the "Borrower"), the Authority will loan the proceeds of the Series 2020 Bonds to the Borrower for the purpose of financing the Project (as defined in the Indenture). Advances of the proceeds of the Series 2020 Bonds will be made as provided in the Indenture.

The Series 2020 Bonds are issued under the Indenture, which assigns to the Trustee, as security for the Series 2020 Bonds, the Loan Agreement (exclusive of certain retained rights) pursuant to which the Borrower agrees to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2020 Bonds as the same become due. The Series 2020 Bonds are further secured by (i) a Continuing Covenants Agreement dated as of _____, 2020 between the Borrower and the Trustee, (ii) a [Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement] dated as of _____, 2020, from the Borrower to the Trustee, and (iii) certain other instruments as described in the Indenture (collectively, the "Security Instruments").

Reference is hereby made to the Indenture for a description of the provisions, among others, of the Series 2020 Bonds issued, the nature and extent of the security for the Series 2020 Bonds, the rights, duties and obligations of the Authority and the Trustee, the rights of the holders of the Series 2020 Bonds and the provisions for defeasance of such rights. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

This Bond is subject to redemption as provided in the Indenture. The Borrower shall have the option to cause the Series 2020 Bonds to be purchased in lieu of redemption pursuant to the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under and as defined in the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events or conditions in the manner and with the effect set forth in the Indenture, the principal of all the Series 2020 Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Indenture, the Loan Agreement or the Security Instruments may be made only to the extent and in the circumstances permitted by the Indenture.

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

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

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

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

IN WITNESS WHEREOF, the Public Finance Authority has caused this Series 2020 Bond to be executed with the manual or facsimile signature of its Authorized Signatory and its corporate seal to the affixed or printed, all as of the date set forth above.

BUSINESS FINANCE AUTHORITY OF
THE STATE OF NEW HAMPSHIRE

(SEAL)

By: _____
Chairman

By: _____
Executive Director

(Form of Trustee's Certificate of Authentication)

Date of Authentication: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2020 Bonds described in the within-mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

(Form of Assignment)

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

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

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

Dated: _____

(Signature of Registered Owner)

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

Signature Guaranteed:

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

EXHIBIT B

FORM OF ADVANCE CERTIFICATE

_____, 20__

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

Hamlin Capital Management, LLC
New York, New York

Wilmington Trust, National Association
Baltimore, Maryland

Hamlin Capital Advisors, LLC
Tampa, Florida

Cross Point Capital, LLC
Charlotte, North Carolina

Re: Business Finance Authority of the State of New Hampshire Revenue Bonds ([The Baldwin at Woodmont Commons]) Project Series 2020

To the addressees:

This request is being delivered to you in connection with the Business Finance Authority of the State of New Hampshire Revenue Bonds ([The Baldwin at Woodmont Commons] Project), Series 2020 (the "Bonds"). The Bonds were issued pursuant to the provisions of a Master Trust Indenture, dated as of [April] 1, 2020 (the "Master Indenture"), between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Trust Indenture, dated as of [April] 1, 2020 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the Authority and the Trustee. Unless otherwise defined herein, all capitalized terms used in this request have the same meaning as set forth in the Indenture.

In accordance with Section 202(e) of the Master Indenture the undersigned, as an Authorized Representative of the Borrower, hereby requests an Advance in the aggregate principal amount of \$ _____ (the "Advance Amount") to be made on _____, 20__ (the "Advance Date"). This request for Advance also constitutes a request to Cross Point Capital, LLC (the "Underwriter") to purchase and offer for sale an additional amount of Bonds in the amount of the Advance Amount pursuant to the terms of the Bond Purchase Agreement dated [April] __, 2020 among the Authority, The Baldwin Senior Living (the "Borrower"), Edgewood Retirement Community Inc. (the "Edgewood") and the Underwriter, and such Advance shall be applied, consistent with Section 4(b) of the First Supplemental Indenture, as follows:

- \$ _____ shall be deposited into the Construction Account;
- \$ _____ shall be deposited into the Funded Interest Account;
- \$ _____ shall be deposited into the Reserve Fund; and
- \$ _____ shall be deposited into the Costs of Issuance Account.

The undersigned Authorized Representative of the Borrower hereby certifies that as of the Advance Date (A) the Borrower has taken no action, or omitted to take any action, to cause an Event of Default; (B) no change in federal tax law has occurred which would adversely affect the exclusion from gross income of interest on the Bonds of such Series; (C) no Event of Default has occurred and is continuing; (D) all conditions to this request contained in the Indenture, the First Supplemental Indenture, the Loan Agreement

and the Bond Purchase Agreement have occurred or will occur prior to the Advance Date; (E) the total amount of Bonds issued under the Indenture does not exceed \$_____ ; (F) the total aggregate amount of Advances of the Bonds, including this Advance, as of the date hereof equals \$_____ ; (G) the Borrower has caused a mortgagee title insurance policy or an endorsement to the existing mortgagee title insurance policy on the Mortgaged Property to be issued in an amount equal to the Advance Amount; and (H) either (x) the projects financed with the proceeds from this Advance have been approved pursuant to the provisions of Section 147(f) of the Code and such approval occurred no earlier than three years prior to the Advance Date or (y) Bond Counsel has provided an opinion that such approval is not necessary with respect to the projects.

The undersigned Authorized Representative of the Borrower hereby further certifies that taking into account the information that the Borrower has filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system pursuant to its continuing disclosure and additional disclosure requirements under the Loan Agreement and Continuing Disclosure Agreement, the statements and information contained in the Offering Memorandum concerning the Borrower, its affiliates, operations, assets and the Project are true, correct and complete in all material respects and such statements and information do not contain any untrue statement of a material fact and do not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect.

The Trustee is ordered and directed to indicate, on the payment grid attached to the Bonds, the Advance Amount and the Advance Date described above. The Trustee is also directed to arrange to have such Bonds registered with The Depository Trust Company's nominee as the securities depository upon payment to the Trustee for the account of the Authority of the purchase price of such additional Bonds of \$_____, representing the additional proceeds from the sale of the Bonds.

THE BALDWIN SENIOR LIVING

By: _____
Authorized Representative of the Borrower

EXHIBIT C

FORM OF BONDHOLDER REPRESENTATIVE LETTER

[Date of Closing]

Wilmington Trust, National Association
Baltimore, Maryland

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

Cross Point Capital, LLC
Charlotte, North Carolina

Hinckley, Allen & Snyder LLP
Boston, Massachusetts

Re: Business Finance Authority of the State of New Hampshire Revenue Bonds ([The Baldwin at Woodmont Commons] Project) Series 2020

Ladies and Gentlemen:

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

1. The Bondholder Representative is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 and is the duly appointed representative of the beneficial owners of 100% in outstanding aggregate principal amount of the above-captioned bonds which have been delivered on this date (the “Bonds”). Each such owner has executed an Investment Advisory Agreement with the Bondholder Representative.

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

3. The Bonds are currently outstanding in the principal amount of \$_____ and have been issued pursuant to a Master Bond Trust Indenture dated as of [April] 1, 2020, as amended and supplemented by the First Supplemental Bond Trust Indenture dated as of [April] 1, 2020 (collectively, the “Indenture”), each by and between Business Finance Authority of the State of New Hampshire (the “Authority”) and Wilmington Trust, National Association (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the same meaning set forth in the Indenture. The Bondholder Representative is delivering this letter on behalf of such initial beneficial owners and all other beneficial owners of the Bonds from time to time represented by the Bondholder Representative (the “Hamlin Investors”).

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

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

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

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

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

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

10. The Bondholder Representative is sufficiently knowledgeable and experienced in financial and business matters, including the purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds, and it is capable of and has made its own investigation of the Borrower and the Project in connection with its decision for the Hamlin Investors to purchase the Bonds.

11. The Bonds are being purchased by every Hamlin Investor for the purpose of investment and each Hamlin Investor intends or will intend to hold the Bonds for its own account as a long-term investment, without a current view to any distribution or sale of the Bonds. Each Hamlin Investor is or will be informed that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

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

13. In the event that the Bondholder Representative no longer represents a Hamlin Investor by virtue of the termination of the Investment Advisory Agreement between the Bondholder Representative and such Hamlin Investor, whether such termination is effected by the Hamlin Investor or the Bondholder Representative, the Bondholder Representative (i) shall exercise its rights under the Investment Advisory Agreement to liquidate any Bonds held in such Hamlin Investor's portfolio which are in an aggregate

principal amount less than \$[100,000] and (ii) may exercise its rights under the Investment Advisory Agreement to liquidate any Bonds held in such Hamlin Investor's portfolio which are in an aggregate principal amount equal to or greater than \$[100,000], in each case for sale or transfer to or placement with such other clients of the Bondholder Representative as the Bondholder Representative may determine, which clients shall constitute Hamlin Investors as described in this letter. Notwithstanding any provision to the contrary in this letter, such Bonds may also be sold or transferred to or placed with any person other than a Hamlin Investor but only in Authorized Denominations and otherwise in accordance with the provisions as set forth in the Indenture.

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

15. The Bondholder Representative has reviewed to its satisfaction and is familiar with the Offering Memorandum, including the documents included therein or incorporated therein by reference, and the terms of the transactions contemplated thereby. The Bondholder Representative has made, either alone or together with its advisors (if any), such independent investigation of the Project, the Borrower and related matters as the Bondholder Representative deems, or such advisors (if any) have advised, to be necessary or advisable in connection with advising and representing the Hamlin Investors as to an investment in the Bonds; and the Bondholder Representative and its advisors (if any) have conducted such due diligence, made such inquiries and received all information and data that the Bondholder Representative and such advisors (if any) believe to be necessary in order to reach an informed decision as to the advisability of an investment by the Hamlin Investors in the Bonds. The Bondholder Representative has based its decision to recommend an investment in the Bonds on the Offering Memorandum and its own investigation, including (without limitation) its review of the aforementioned documents, records, reports, financial statements and other information concerning the Project and the Borrower, discussions with representatives of the Borrower and discussions with the Underwriter based upon information about the Project and the Borrower provided by the Borrower to the Underwriter and/or the Bondholder Representative. The Bondholder Representative has been afforded the opportunity to ask such questions as it has deemed necessary in making its investment decisions, and such questions have been answered to the satisfaction of the Bondholder Representative. The Bondholder Representative acknowledges and agrees that none of the Trustee, the Authority or the Underwriter or their respective representatives have any liability for the failure by the Borrower and its representatives to provide any information or for the accuracy or completeness of any such information provided by or on behalf of the Borrower and its representatives. The Bondholder Representative acknowledges that all information and documents about the Project and the Borrower which the Underwriter forwarded to or discussed with the Bondholder Representative was received from the Borrower and its representatives, and that the Underwriter has made no representation or guarantee to the Bondholder Representative with respect to the accuracy or completeness of such information or documents. The Underwriter has represented to the Bondholder Representative that nothing has come to the attention of the Underwriter that would lead the Underwriter to believe that the information or documents provided by the Borrower about the Project or the Borrower was incorrect or incomplete in any material respect. The Bondholder Representative acknowledges that the Underwriter is acting as underwriter in connection with the sale of the Bonds and the transactions contemplated by the Offering Memorandum and that the Underwriter is not acting as an advisor to or fiduciary of the Bondholder Representative. In its evaluation of the investment by the Hamlin Investors in the Bonds, the Bondholder Representative has relied on its own expertise and investigation and that of its representatives, attorneys and advisors.

**HAMLIN CAPITAL MANAGEMENT, LLC,
as Bondholder Representative**

By: _____
Its: _____

LOAN AGREEMENT

between

**BUSINESS FINANCE AUTHORITY OF THE STATE
OF NEW HAMPSHIRE**

and

THE BALDWIN SENIOR LIVING

Dated as of [April] 1, 2020

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EXHIBIT A – FORM OF ASSIGNMENT

THIS LOAN AGREEMENT, dated as of [April] 1, 2020, between the **BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE**, a body corporate and politic of the State of New Hampshire (the "Authority"), and **THE BALDWIN SENIOR LIVING**, a New Hampshire nonprofit corporation (the "Borrower"),

WITNESSETH:

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

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

WHEREAS, [the Project is to be located within the territorial limits of the Town of Londonderry, New Hampshire (the "Project Jurisdiction") and the Authority, based on the representations of the Borrower but without independent investigation has found and determined that the financing of the Project will promote significant economic, cultural and community development opportunities including the creation or retention of employment, the stimulation of economic activity and the promotion of improvements in the health, safety and welfare of persons in the Project Jurisdiction]; and

WHEREAS, the Authority has authorized the issuance of its not to exceed \$ _____ Revenue Bonds ([The Baldwin at Woodmont Commons] Project), Series 2020 (the "Bonds"), pursuant to a Master Trust Indenture (the "Master Indenture") dated as of [April] 1, 2020 between the Authority and Wilmington Trust, National Association, as Trustee (the "Trustee"), as supplemented by the First Supplemental Trust Indenture (the "First Supplement" and together with the Master Indenture, the "Indenture") dated as of [April] 1, 2020 between the Authority and the Trustee and has authorized the issuance of the Bonds, to provide for financing the Project and certain costs incidental thereto; and

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

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

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. Except as set forth below or unless the context otherwise requires, all undefined capitalized terms shall have the meanings assigned to them in the Indenture. The following words and terms shall have the following meanings unless the context otherwise requires:

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

“Annual Fee” shall mean the Authority’s annual administration fee determined and payable in the amounts and at the times specified in Section 4.1 of this Loan Agreement.

“Assignment” shall mean the [Collateral Assignment of Contract Rights] dated as of [April] 1, 2020 by the Borrower for the benefit of the Trustee.

“Authorized Representative of the Borrower” shall mean the Managing Director of the Borrower.

“Bonds” shall mean the not to exceed \$20,000,000 Revenue Bonds ([The Baldwin at Woodmont Commons] Project), Series 2020.

“Bond Purchase Agreement” shall mean the Bond Purchase Agreement dated [April] __, 2020 among the Underwriter, the Authority, the Guarantor and the Borrower with respect to the Bonds.

“Bondholder Representative” shall mean (i) Hamlin Capital Management, so long as a majority in aggregate principal amount of the Outstanding Bonds are beneficially owned by persons for whom Hamlin Capital Management serves as investment advisor; and (ii) at any other time, the designee, if any, of the holders of a majority in aggregate principal amount of the Outstanding Bonds. If there shall be no designee, the term Bondholder Representative shall be disregarded and all notices and consents shall be given to and by the holders of a majority in aggregate principal amount of the Outstanding Bonds. Hamlin Capital Management will provide immediate written notice to the Trustee, the Borrower and the Authority when clause (i) above is no longer applicable.

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

“Borrower Documents” shall mean this Loan Agreement, the Continuing Covenants Agreement, the Tax Regulatory Agreement, the Mortgage, the Assignment, the Bond Purchase Agreement, the Continuing Disclosure Agreement, and any other document to which the Borrower is a party in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower.

“Continuing Covenants Agreement” shall mean the Continuing Covenants Agreement, dated as of [April] 1, 2020, between the Borrower and the Trustee.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement dated as of [April] 1, 2020 among the Borrower, the Guarantor and Wilmington Trust, National Association, as dissemination agent.

“Cost of the Project” shall have the meaning assigned in Section 503 of the Indenture.

“Delivery Date” shall mean the date the Bonds are delivered to the initial purchasers thereof against payment therefor.

“Financing Instruments” shall mean the Borrower Documents, the Guaranty Agreement, and the Indenture.

“First Supplement” shall mean the First Supplemental Bond Trust Indenture dated as of [April] 1, 2020 between the Authority and the Trustee.

“Gross Revenues” shall mean, for any period of calculation, the aggregate, calculated in accordance with GAAP, of all operating and non-operating revenues of the Borrower, including, but without limiting the generality of the foregoing, (a) rents, (b) resident service revenues, (c) other operating revenues, (d) contributions (other than donor restricted), (e) unrestricted investment income, (f) unrestricted donor income, and (g) net proceeds from business interruption insurance, provided that any calculation of the Gross Revenues shall not take into account any unrealized gains or losses on investments or any extraordinary or non-recurring items, in accordance with GAAP (including without limitation any gain or loss resulting from either the extinguishment of indebtedness or the sale, exchange or other disposition of assets not made in the ordinary course of business).

“Guarantor” shall mean Edgewood Senior Solutions Group, Inc.

“Guaranty Agreement” shall mean the [Support Agreement], dated as of [April] 1, 2020, between the Guarantor and the Trustee, as amended or supplemented from time to time.

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

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

“Indenture” shall mean the Master Indenture dated as of [April] 1, 2020 between the Authority and Wilmington Trust, National Association, as Trustee, as amended or supplemented from time to time, including as supplemented by the First Supplement.

“Interested Bondholder” shall mean any Bondholder who shall have filed a written request with the Trustee to receive copies of reports under the Indenture and this Loan Agreement other than the beneficial owner of any Hamlin Investor Bond.

“Loan” shall mean the loan of the proceeds of the Bonds from the Authority to the Borrower as described in Section 3.1 hereof.

“Mortgage” shall mean the [Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement] dated as of [April] 1, 2020 from the Borrower, as Mortgagor, to the Trustee, as Mortgagee, as amended or supplemented from time to time.

“Person” shall mean any individual, trust, foundation, incorporation, incorporated or unincorporated entity, partnership, limited liability company, joint venture, governmental unit or association.

“Prime Rate” shall mean the rate per year announced from time to time by the banking institution affiliated with the Trustee, as its prime rate, with any change in the Prime Rate being effective as of the date such announced prime rate is changed.

“Project” shall mean the [acquisition of land located at _____ in the Town of Londonderry, New Hampshire, for use as the site for a 230-unit life plan continuing care retirement community.].

“Rule” shall have the meaning assigned in Section 8.1 hereof.

“Tax Regulatory Agreement” shall mean the Tax Certificate between the Authority and the Borrower executed in connection with the issuance of the Bonds.

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

“Unassigned Rights” shall mean the rights of the Authority under Sections 3.6, 4.1(b), 5.1, 6.5, 9.8, and 9.10 of this Loan Agreement and to the extent not expressly provided in said sections (or in any sections hereof or under the Indenture) the Authority’s rights hereunder and under the Indenture to (i) inspect books and records; (ii) give or receive notices, approvals, consents, requests, and other communications; (iii) receive payment or reimbursement for expenses, including without limitation “Additional Payments” and the Annual Fee; (iv) immunity from and limitation of liability; (v) indemnification by the Borrower; and (vi) to enforce, in its own name and on its own behalf, those provisions hereof and of the Indenture and any other document, instrument or agreement entered into with respect to the Bonds that provides generally for the foregoing enumerated rights or any similar rights of the Authority.

“Underwriter” shall mean Cross Point Capital, LLC.

Section 1.2 Rules of Construction. The following rules shall apply to the construction of this Loan Agreement unless the context otherwise requires:

(a) Singular words shall connote the plural number as well as the singular and vice versa.

(b) Words importing the redemption or calling for redemption of Bonds shall not be deemed to refer to or connote the payment of Bonds at their stated maturity.

(c) All references herein to particular articles or sections are references to articles or sections of this Loan Agreement unless otherwise indicated.

(d) The headings and table of contents herein are solely for convenience of reference and shall not constitute a part of this Loan Agreement nor shall they affect its meaning, construction or effect.

(e) Any reference herein to a fund or account shall be to the fund and account so designated in and created by the First Supplement.

ARTICLE II REPRESENTATIONS

Section 2.1 Representations by the Authority. As of the date hereof, the Authority makes the following representations:

(a) The Authority is a body corporate and politic created under the Act.

(b) Under the provisions of the Act, the Authority has power and lawful authority to execute and deliver this Loan Agreement, the Indenture, and the other documents and agreements with respect to the Bonds to which it is a party (collectively, the "Authority Documents").

(c) The Authority has duly authorized the execution and delivery of the Authority Documents and the consummation by the Authority of the transactions contemplated thereby.

The Authority has not made any independent investigation as to the feasibility or creditworthiness of the Borrower and shall have no liability whatsoever in connection with the same. Any bond purchaser, assignee of this Loan Agreement or any other party with any interest in this transaction shall make its own independent investigation and determination as to the creditworthiness and feasibility of the Borrower and the Project, independent of any representations of the Authority.

Section 2.2 Representations and Warranties by the Borrower. The Borrower makes the following representations and warranties:

(a) The Borrower is a nonprofit corporation duly organized, validly existing under the laws of the State of New Hampshire, its status is active, and it has the power to enter into the Financing Instruments, to which it is a party, and the transactions contemplated thereunder and, by proper corporate action, has duly authorized the execution and delivery of the Borrower Documents and the performance of its obligations thereunder.

(b) The Borrower has received a determination letter from the Internal Revenue Service classifying it as an organization (i) described in Section 501(c)(3) of the Code which is

exempt from federal income taxation under Section 501(a) of the Code (except with respect to "unrelated business taxable income" within the meaning of Section 512(a) of the Code) and (ii) which is not a "private foundation" as defined in Section 509(a) of the Code. Such determination letter has not been modified, limited, revoked or suspended. The Borrower has not received any indication or notice, written or oral, from representatives of the Internal Revenue Service to the effect that its exemption under Section 501(c)(3) of the Code has been modified, limited, revoked, or superseded, or that the Internal Revenue Service is considering modifying, limiting, revoking or superseding such exemption. The Borrower is in compliance with all of the terms, conditions and limitations, if any, contained in the determination letter. There has been no change in the facts and circumstances represented to the Internal Revenue Service as a basis for receiving, and which formed the basis on which the Internal Revenue Service issued, the determination letter relating to the status of the Borrower as an organization described in Section 501(c)(3) of the Code and as an organization which is not a "private foundation" as defined in Section 509 of the Code of a nature or to a degree as would warrant any action by the Internal Revenue Service to modify, limit, revoke or supersede such determination letter as it applies to the Borrower. No administrative or judicial proceedings are pending or threatened which may, in any way, adversely affect the classification of the Borrower as an organization (1) described in Section 501(c)(3) of the Code which is exempt from federal income taxation under Section 501(a) of the Code and (2) which is not a "private foundation" as defined in Section 509 of the Code. The Borrower has received no notice or communication of any kind from the Internal Revenue Service directly or indirectly questioning its status described in the first sentence of this subsection, or indicating that the Borrower specifically is being or will be audited with respect to such status. The Borrower is an organization organized and operated exclusively for charitable purposes and not for pecuniary profit, within the meaning of the Securities Act of 1933, as amended, and no part of the net earnings of the Borrower inures to the benefit of any person, private stockholder or individual, within the meaning of Section 3(a)(4) of the Securities Act of 1933, as amended.

(c) The Borrower is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money in excess of \$100,000 and is not in default under any instrument under and subject to which any indebtedness has been incurred, and, to the knowledge of the Borrower, no event has occurred and is continuing under the provisions of any such agreement that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

(d) There is no litigation at law or in equity or any proceeding before any governmental agency involving the Borrower pending or, to the knowledge of the Borrower, threatened in which any liability of the Borrower is not adequately covered by insurance or for which adequate reserves are not provided or for which any judgment or order would have a material adverse effect upon the business or assets of the Borrower or affect its existence or authority to do business, the operation of the Facilities, the validity of the Borrower Documents or the performance of the Borrower's obligations thereunder.

(e) The execution and delivery of the Borrower Documents, the performance by the Borrower of its obligations thereunder and the consummation of the transactions therein contemplated do not and will not conflict with, or constitute a breach or result in a violation of, articles of incorporation or bylaws of the Borrower, any material agreement or other instrument to which the Borrower is a party or by which it is bound, or any constitutional or statutory provision or order, rule, regulation, decree or ordinance of any court, government or governmental authority

having jurisdiction over the Borrower or its property.

(f) The Borrower has obtained all consents, approvals, authorizations and orders of any governmental or regulatory authority ("Consents") that are required to be obtained by the Borrower as a condition precedent to the issuance of the Bonds and the execution and delivery of the Borrower Documents. The Borrower has obtained all Consents obtainable to date required for the performance by the Borrower of its obligations under the Borrower Documents and the operation of the Project.

(g) Each of the Borrower Documents is, assuming due authorization, execution and delivery by the other parties to those Borrower Documents, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or enactments in effect now or in the future affecting the enforceability of creditors' rights, (ii) the application of general principles of equity and (iii) considerations of public policy with respect to indemnity provisions. This Loan Agreement and the other Borrower Documents, when assigned to the Trustee pursuant to the Indenture, will constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms, including by the Trustee for the benefit of the Holders of the Bonds. The Unassigned Rights constitute the legal, valid, and binding agreements of the Borrower enforceable against the Borrower by the Authority in its own right.

(h) To the best of Borrower's knowledge, no event has occurred and no condition exists with respect to the Borrower which would constitute an "Event of Default" as defined in this Loan Agreement or any of the other Borrower Documents or which, with the lapse of time or with the giving of notice or both, would become such an "Event of Default." The Borrower is not in default under its bylaws or other agreement or instrument to which it is a party or by which it is bound which default would adversely affect the enforceability or taxability of the Bonds.

(i) The Borrower's representations and warranties contained herein are made as of the date of this Loan Agreement and, except to the extent such representation or warranty referred to an earlier specified date, as of the date of delivery of the Bonds to the initial purchasers and shall survive the issuance of the Bonds.

(k) No written information, exhibit or report furnished to the Authority by the Borrower in its application for financing or by the Borrower or on behalf of the Borrower by its representatives in connection with the negotiation of this Loan Agreement or the Borrower Documents regardless of whether the Authority is a party thereto (including, without limitation, any financial statements, whether audited or unaudited, and any other financial information provided in connection therewith) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ARTICLE III THE PROJECT

Section 3.1 Loan by the Authority. Simultaneously with the delivery of this Loan Agreement, the Authority shall issue the Bonds to provide the Borrower with a loan. The Bonds shall be issued as Tax-Exempt Bonds as defined in the Indenture. The approval of the terms of the Bonds and the Indenture by the Borrower shall be conclusively established by its execution and

delivery of this Loan Agreement.

Upon the terms and conditions of this Loan Agreement, the Authority hereby makes a loan to the Borrower (the "Loan") in the initial principal amount of \$ _____, the same being the principal amount of the Bonds advanced on the date hereof (\$ _____). The Loan shall be subsequently increased in connection with any future Advances subsequently authorized pursuant to Section 202 of the Indenture, and decreased in connection with any prepayment or redemption of the principal amount of the Bonds; provided, however, that the total aggregate principal amount of all Advances related to the Bonds shall not exceed \$ _____. The Loan shall be deemed to have been originally made when the proceeds of the sale of the Bonds are delivered to the Trustee on the Delivery Date. Interest will accrue on the Loan commencing on the Delivery Date of the Bonds, based upon the outstanding principal amount of the Bonds. The proceeds of the Loan shall be used, together with other available funds, as set forth in Section 3.2 below. For the purposes of this Loan Agreement, the amount of any underwriter's discount or fee on the Bonds shall be deemed to have been loaned to the Borrower. The proceeds of each Advance related to the Bonds will be deposited in the funds and accounts relating to the Bonds in accordance with the Master Indenture, the First Supplement and the related Advance Certificate and shall be held and applied in accordance with Article V of the Indenture.

Section 3.2 Agreement to Undertake Project and Repay Loan. The Borrower shall use the proceeds of the Loan to acquire, or cause or continue to cause the acquisition of the Project, pay capitalized interest, fund a debt service reserve fund for the Bonds and pay certain Costs of Issuance for the Bonds.

Section 3.3 Repayment of Loan. In order to secure the payment of the Loan and the payment of all sums advanced under this Loan Agreement, including advances which may be made in the future, the Borrower hereby pledges to and grants to the Authority a present security interest, within the meaning of any applicable Uniform Commercial Code and to the extent permitted by law, in the Gross Revenues, and all of its right, title and interest, if any, in the Funds and Accounts referred to in this Loan Agreement, the Indenture or the First Supplement. This pledge shall be valid and binding from and after the date of the first delivery of any of the Bonds. To the extent any property covered by this Loan Agreement consists of rights of action or personal property, this Loan Agreement constitutes a security agreement and financing statement and is intended to create a perfected security interest in such property in favor of the Authority.

In order further to secure the punctual payment of amounts due hereunder and the performance of the obligations of the Borrower hereunder and without in any way limiting any other provision hereof, the Borrower agrees that upon (i) the occurrence of any Event of Default or (ii) failure by the Borrower to make in full any monthly payments required by Section 4.1, any Gross Revenues that are then on hand shall immediately, and any Gross Revenues thereafter received shall upon their receipt, be transferred to the Trustee (herein, referred to as the "Lock-Box Event") for deposit in accordance with Section 602 and Section 905 of the Indenture. Nothing contained in this Section shall be construed to preclude the Borrower from indefeasibly applying its Gross Revenues to its own uses so long as the Borrower shall not be required to deposit the Gross Revenues with the Trustee in accordance with this Section. Deposits of Gross Revenues shall continue until the Bondholder Representative, in its sole discretion, at the written request of

the Borrower, determines (with written notice of such determination given to the Trustee) that such deposits are no longer necessary.

Section 3.4 Borrower to Provide Funds to Complete Project. If the proceeds derived from the Loan are not sufficient to pay all Costs of the Project, the Borrower shall pay such moneys as are necessary to provide for payment in full of such costs; provided that, if all proceeds of the Bonds available therefor have been spent on such costs, with the written consent of the Bondholder Representative, the Borrower shall not be obligated hereunder to undertake additional Costs of the Project. The Borrower shall not be entitled to any reimbursement therefor from the Authority, the Trustee, the Bondholder Representative or the holders of the Bonds nor shall it be entitled to any abatement, diminution or postponement of its payments hereunder. When the Project has been completed, the Borrower shall promptly deliver to the Trustee a certificate signed by the Authorized Representative of the Borrower stating that the Project has been completed substantially in accordance with all laws, ordinances, rules, regulations or agreements applicable thereto and that all certificates or permits necessary for the use of the Project as contemplated hereby have been issued or obtained.

Section 3.5 Assignment. The Borrower shall execute and deliver the Assignment in the form attached as Exhibit A upon the incurrence of the Loan hereunder.

Section 3.6 Non-Liability of Authority. The Authority shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto, except from the Trust Estate, including the revenues and receipts derived by the Authority from and in connection with this Loan Agreement (for avoidance of doubt, however, such revenues and receipts shall not include any Additional Payments under Sections 4.1(b) or 4.1(c) or any payments to the Authority in respect of the Unassigned Rights). Neither the faith and credit nor the taxing power of the State or any other political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds, nor the faith and credit of the Authority, is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto. The Authority has no taxing power. The Authority shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Loan Agreement, the Bonds or the Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under this Loan Agreement, and except as may result solely from the Authority's own willful misconduct.

The Borrower hereby acknowledges that the Authority's sole source of moneys to repay the Bonds is the Trust Estate, including the revenues and receipts derived by the Authority from and in connection with this Loan Agreement, and hereby agrees that if the payments to be made under this Loan Agreement shall ever prove insufficient to pay all principal, premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then upon written notice or demand from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest when due, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Authority, the Borrower or any third party, subject to any right of reimbursement from the Trustee, the Authority or any such third party, as the case may be, therefor.

Section 3.7 Mortgagee Title Policy. Upon the incurrence of the Loan hereunder, the Borrower shall deliver to the Trustee a mortgagee title insurance policy as required by the Bond Purchase Agreement.

Section 3.8 Disclaimer of Warranties. THE BORROWER ACKNOWLEDGES THAT NEITHER THE AUTHORITY NOR THE TRUSTEE ARE MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY FOR THE PURPOSES OF THE BORROWER. THE BORROWER FURTHER ACKNOWLEDGES THAT NEITHER THE AUTHORITY NOR THE TRUSTEE ARE MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO THE FEASIBILITY OR COMMERCIAL SUCCESS OF THE PROJECT.

ARTICLE IV LOAN REPAYMENTS

Section 4.1 Amounts Payable.

(a) The Borrower shall make all payments required by this Loan Agreement, the Indenture and the Continuing Covenants Agreement as and when they become due (including payments of principal of and interest on the Bonds) and shall promptly pay all other amounts necessary to enable the Trustee to make the transfers required by Article VI of the Indenture and all other payments required of the Authority pursuant to the Indenture. To provide for the repayment of the Loan hereunder (until the principal of, premium (if any) on and interest on the Bonds shall have been fully paid or provision for payment thereof shall have been made in accordance with the Indenture), the Borrower agrees to pay for the account of the Authority in immediately available funds all amounts payable under [Section 3.1(a)(i) through (iv)] of the Continuing Covenants Agreement.

(b) The Borrower shall also pay the amounts required by [Section 3.1(a)(v), Section 3.1(b), 3.1(c), 3.1(d) and 3.1(e)] of the Continuing Covenants Agreement and the following to the Authority or to the Trustee, as the case may be (collectively, the "Additional Payments") as and when they become due:

(i) All taxes and assessments of any type or character charged to the Authority or to the Trustee affecting the amount available to the Authority or the Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Authority or the Trustee, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Authority or the Trustee;

(ii) The reasonable fees and expenses of the Trustee and such accountants,

consultants, attorneys and other experts as may be engaged by the Authority, the Bondholder Representative or the Trustee in connection with the performance of its duties hereunder or under the Indenture and to prepare audits, financial statements, reports, opinions or provide such other services required under this Loan Agreement, the Financing Instruments or the Indenture, including, but not limited to, any audit or inquiry by the Internal Revenue Service or any other governmental body;

(iii) The Annual Fee and the reasonable fees and expenses of the Authority or any agent or attorney selected by the Authority to act on its behalf in connection with the Financing Instruments, including, without limitation, any and all expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds or in connection with any litigation, investigation, inquiry or other proceeding which may at any time be instituted involving the Financing Instruments or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of the Financing Instruments.

(iv) Amounts described in Section 4.7 hereof; and

(v) All other amounts that the Borrower agrees to pay under the terms of this Loan Agreement, the Continuing Covenants Agreement and the Indenture.

Such Additional Payments due to the Authority and the Trustee shall be billed to the Borrower by the Authority or the Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Authority or the Trustee for one or more of the above items, together with any such supporting documents as may be reasonably requested by the Borrower. After such a demand, amounts so billed by the Authority or the Trustee shall be paid by the Borrower within thirty (30) days after receipt of the bill by the Borrower. Notwithstanding the foregoing, the Authority may, but shall not be required to, submit a bill to the Borrower for payment of the Annual Fee. Such Annual Fee shall be paid in semiannual installments on the six (6)-month anniversary of the date of issuance of the Bonds and subsequently on the same day every sixth (6th) month thereafter. The amount of each semiannual payment shall be in an amount determined by multiplying (i) the principal amount of Bonds Outstanding as of the last day of the calendar month preceding the installment payment due date by (ii) .03% percent and then by (iii) one-half (1/2).

(c) In addition to and without in any way limiting its obligations to pay and indemnify the Authority against fees, costs and charges arising out of or in connection with this Loan Agreement or the other Borrower Documents, the Bonds or the Indenture, the Borrower shall pay, upon the closing of the issuance of the Bonds (as "Closing Expenses" hereunder) and as a condition thereto: (i) to the Authority the Authority's issuance fee in the amount of [\$40,000 plus 0.05% of the par amount of the Bonds in excess of \$20,000,000], less, if applicable, any application fee heretofore paid by the Borrower to the Authority; and (ii) attorneys' fees incurred by the Authority in connection with the issuance of the Bonds.

Section 4.2 Payments Assigned. The Borrower consents to the assignment made by the Authority in the Indenture of the rights of the Authority under this Loan Agreement (except for the Unassigned Rights) to the Trustee. The Borrower shall pay to the Trustee all amounts payable by the Borrower pursuant to this Loan Agreement, except for payments to the Authority pursuant to Section 4.1(b), and any indemnification payments in favor of the Authority under Section 5.1

hereof.

Section 4.3 Default in Payments. If the Borrower fails to make any payments required by this Loan Agreement when due, the Borrower shall pay to the Trustee or the Authority, as the case may be, interest thereon until paid at the rate equal to the highest rate on any Bonds then Outstanding or, in case of the payment of any amounts not to be used to pay principal of or interest on the Bonds at the rate equal to the Prime Rate plus three percent per year; but in either case, the rate shall not exceed the Highest Lawful Rate.

Section 4.4 Obligations of Borrower Unconditional. The obligation of the Borrower to observe and perform all covenants, conditions and agreements hereunder or under the other Borrower Documents shall be absolute and unconditional, irrespective of any rights of setoff, recoupment or counterclaim they might otherwise have against the Authority or the Trustee, which rights may nevertheless be asserted and exercised with respect to amounts due to the Authority and the Trustee. The Borrower shall not suspend or discontinue any payment hereunder or fail to observe and perform any of its other covenants, conditions or agreements hereunder or under the other Borrower Documents for any cause, including without limitation, any acts or circumstances that may constitute an eviction or constructive eviction, failure of consideration, failure of title to any part or all of the Project or commercial frustration of purpose, or any damage to or destruction or condemnation of all or any part of the Project, or any change in the tax or other laws of the United States of America, the State or any political subdivision of either, or any failure of the Authority or the Trustee to observe and perform any covenant, condition or agreement, whether express or implied, or any duty, liability or obligation arising out of or in connection with the Indenture or this Loan Agreement. The Borrower may, after giving to the Authority, the Trustee and the Bondholder Representative ten days' written notice of its intention to do so, at its own expense and in its own name, or in the name of the Authority if procedurally required, prosecute or defend any action or proceeding or take any other action involving third persons that the Borrower reasonably deems necessary to secure or protect any of its rights hereunder. In the event the Borrower takes any such action, the Authority shall, solely at the Borrower's expense (including payment of the Authority's attorney's fees), reasonably cooperate with the Borrower and take necessary action to substitute the Borrower for the Authority in such action or proceeding if the Borrower shall reasonably request.

Section 4.5 Advances by Trustee or the Bondholder Representative. If the Borrower fails to make any payment or perform any act required of it hereunder, the Trustee or the Bondholder Representative, after prior written notice or demand on the Borrower and without waiving or releasing any obligation or default, may (but shall be under no obligation to) make such payment or perform such act. All amounts so paid by the Trustee or the Bondholder Representative and all costs, fees and expenses so incurred shall be payable by the Borrower on demand as an additional obligation hereunder, together with interest thereon at the Prime Rate plus three percent per year (but not to exceed the Highest Lawful Rate) until paid.

Section 4.6 Reserved.

Section 4.7 Rebate Requirement. Except with respect to earnings on funds covered by the exceptions provided by Section 148(f)(4)(B) of the Code, at the Borrower's sole expense on behalf of the Authority, the Borrower shall calculate, or cause to be calculated, the Rebate Amount, as defined in the Indenture. The Borrower agrees to pay the amount so calculated,

together with supporting documentation, to the Trustee so as to permit the Trustee to pay such rebate to the United States of America as directed by the Borrower in writing at the times required by the Code. The amount paid by the Borrower to the Trustee shall be deposited into the Rebate Fund. The Borrower shall maintain or cause to be maintained records of the determinations of the rebate, if any, pursuant to this Section 4.7 until six (6) years after the retirement of the Bonds. This Section 4.7 shall be construed in accordance with Section 148(f) of the Code, including, without limitation, any applicable tax regulations promulgated under the Code. Nothing contained in this Loan Agreement or in the Indenture shall be interpreted or construed to require the Authority to pay any applicable rebate, such obligation being the sole responsibility of the Borrower.

The Authority shall not be liable to the Borrower by way of contribution, indemnification, counterclaim, set-off or otherwise for any payment made or expense incurred by the Borrower pursuant to this Section or the Indenture.

Because the Authority is issuing the Bonds on behalf of the Borrower and is serving solely as a conduit issuer of the Bonds, the Borrower agrees to assume exclusive responsibility for complying with the rebate requirement (including the retention of a qualified rebate analyst, if necessary), and the Borrower acknowledges that its obligations in this regard are absolute and unconditional.

ARTICLE V INDEMNIFICATION

Section 5.1 Indemnification. To the fullest extent permitted by law, the Borrower hereby fully and forever and irrevocably releases from and agrees to indemnify, hold harmless and defend the Authority and the Trustee and its officers, directors, employees and agents and the Bondholder Representative and its officers, directors, employees and agents (collectively, the "Trustee and Bondholder Indemnified Persons" or the "Indemnified Parties"), against any and all fees, costs and charges, losses, damages, claims, actions, liabilities and expenses of any conceivable nature, kind or character (including, without limitation, fees and expenses of attorneys, accountants, consultants and other experts, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under or any statutory law (including federal or state securities laws and regulations and federal tax laws or regulations) or at common law or otherwise (collectively, "Liabilities"), arising out of or based upon or in any way relating to:

(a) the Bonds, the Indenture, the Loan Agreement, the Borrower Documents, or the Tax Regulatory Agreement or the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale or resale of the Bonds;

(b) the performance and observance by or on behalf of the Authority of those things on the part of the Authority agreed to be performed or observed hereunder and under the Indenture and the other documents identified in subsection (a) above;

(c) any act or omission of the Borrower or any of its agents, contractors, servants, employees, tenants or licensees in connection with the Project or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design or acquisition of, the Project or any part thereof;

(d) any lien or charge upon payments by the Borrower to the Authority, the Bondholder Representative and the Trustee hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on the Authority, the Bondholder Representative or the Trustee in respect of any portion of the Project;

(e) any violation of any environmental regulations with respect to, or the release of any hazardous substances from, the Project or any part thereof;

(f) the defeasance and/or redemption, in whole or in part, of the Bonds;

(g) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering or disclosure document or disclosure or continuing disclosure document for the Bonds or any of the documents relating to the Bonds, or any omission or alleged omission from any offering or disclosure document or disclosure or continuing disclosure document for the Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(h) any declaration of taxability of interest on the Bonds, or allegations that interest on the Bonds is taxable or any regulatory audit or inquiry regarding whether interest in the Bonds is taxable;

(i) the Trustee's acceptance or administration of the trust of the Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Bonds to which it is a party or in connection with transactions contemplated hereby or thereby; or

(j) any injury to or death of any Person or damage to property in or upon the Project or growing out of or connected with the use, nonuse, condition or occupancy of the Project;

except (A) in the case of the foregoing indemnification of the Trustee and Bondholder Indemnified Persons, to the extent such damages are caused by the gross negligence or willful misconduct of such Trustee and Bondholder Indemnified Person; or (B) in the case of the foregoing indemnification of the Authority, to the extent such damages are caused by the willful misconduct of the Person seeking indemnification.

THE BORROWER EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE AUTHORITY SHALL BE RELEASED FROM, AND INDEMNIFIED HEREUNDER AGAINST, ALL LIABILITIES ARISING FROM THE AUTHORITY'S OWN NEGLIGENCE OF ANY KIND OR DEGREE (EXPRESSLY WAIVING THE PROVISIONS OF THE STATUTORY OR COMMON LAW CONTRIBUTORY OR COMPARATIVE NEGLIGENCE LAWS OF ANY STATE OR JURISDICTION), OR BREACH OF CONTRACTUAL DUTY, WITHOUT REGARD TO OR THE NECESSITY OF ANY BREACH OR FAULT ON THE PART OF THE BORROWER, EXCEPT INSOFAR AS AND TO THE EXTENT THAT ANY SUCH LIABILITIES ARISE FROM THE WILLFUL MISCONDUCT OF THE PERSON SEEKING INDEMNIFICATION.

In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Borrower shall pay the fees and expenses of such separate counsel; provided, however, that such Indemnified Party may only employ separate counsel at the expense of the Borrower if in the judgment of such Indemnified Party a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

The indemnity provided to the Bondholder Representative shall cover any actions taken by the Bondholder Representative in its fiduciary capacity under the Financing Instruments, including without limitation, enforcing any remedies, foreclosure, providing any waivers, consents or directions, and directing any actions of the Trustee, including without limitation, acceleration.

The rights of any persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses shall survive the final payment or defeasance of the Bonds and in the case of the Trustee any resignation or removal. The provisions of this Section shall remain valid and in effect notwithstanding repayment of the Loan hereunder, or payment, redemption or defeasance of the Bonds or termination of this Loan Agreement or the Indenture.

Insofar as any other document or instrument issued or delivered in connection with the Bonds (including, without limitation the documents referred to in Subsection (a), above) purports to constitute an undertaking by or impose an obligation upon the Borrower to provide indemnification to the Authority, the indemnification provision or provisions of such document shall not be deemed, interpreted or construed in any way as a modification of or limitation upon the Borrower's obligations or the rights of the Authority under this Section 5.1, and the provisions of this Section 5.1 shall in every respect supersede the indemnification provisions of any such other document and shall apply thereto as if fully set forth therein.

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES

Section 6.1 Event of Default Defined. Each of the following events shall be an Event of Default:

(a) Failure of the Borrower to make any payment hereunder when the same becomes due and payable, whether at maturity, redemption, acceleration or otherwise pursuant to the terms of this Loan Agreement.

(b) Failure of the Borrower to observe or perform any of its other covenants, conditions or agreements hereunder or under the Tax Regulatory Agreement for a period of 30 days after notice in writing (unless the Borrower and the Trustee shall agree in writing, with the written consent of the Bondholder Representative, to an extension of such time prior to its expiration),

specifying such failure and requesting that it be remedied, given by the Authority, the Trustee or the Bondholder Representative to the Borrower, or in the case of any default which cannot with due diligence be cured within such 30 day period, failure by the Borrower to proceed promptly to pursue the curing of the same with due diligence and to cure such within 90 days, or such longer cure period as may be provided in the Financing Instrument under which the Event of Default has occurred. Any invoice furnished to the Borrower by the Trustee or the Authority pursuant to Section 4.1 shall be deemed to constitute a written notice under this Section 6.1(b) sufficient to cause the 30-day period specified herein to commence.

(c) An Event of Default under the Mortgage, the Continuing Covenants Agreement, the Guaranty Agreement or the Indenture.

Section 6.2 Remedies on Default. Whenever an Event of Default shall have happened and be continuing the Trustee as the assignee of the Authority may, with the written consent of the Bondholder Representative, and shall, at the direction of the Bondholder Representative:

(a) declare all amounts due under this Loan Agreement to be immediately due and payable in accordance with the Indenture, whereupon all such payments shall become and shall be immediately due and payable;

(b) take any action at law or in equity necessary or desirable to collect the amounts then due and thereafter to become due or to enforce observance or performance of any covenant, condition or agreement of the Borrower under this Loan Agreement, the Continuing Covenants Agreement, the Guaranty Agreement or any other Borrower Document;

(c) upon application to a court of competent jurisdiction, be entitled to the appointment of a receiver to take possession of and to operate all or any portion of the Mortgaged Premises and to collect rents, profits, revenues, income and other moneys received from such operation. Upon demand, the Borrower shall pay to the Trustee all expenses, including receiver's and attorneys' fees, costs and agents compensation, incurred pursuant to the provisions of this sub-paragraph (c); and

(d) notwithstanding the foregoing, the Trustee agrees to obtain the prior written consent of the Bondholder Representative prior to taking any action under this Section 6.2.

Section 6.3 Application of Amounts Realized in Enforcement of Remedies. Any amounts collected pursuant to action taken under Section 6.2 hereof shall be applied in accordance with Section 905 of the Indenture; provided that, notwithstanding the foregoing, any amounts received by the Authority as Additional Payments under Section 4.1 or by the Authority realized from its enforcement of the Unassigned Rights may be retained by the Authority.

Section 6.4 No Remedy Exclusive. No remedy herein conferred on or reserved to the Authority, the Trustee or the Bondholder Representative is intended to be exclusive of any other remedy, and every remedy shall be cumulative and in addition to every other remedy herein or now or hereafter existing at law, in equity or by statute. No delay or failure to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, and any such right or power may be exercised from time to time and as often as may be deemed expedient.

Section 6.5 Attorneys' Fees and Other Expenses. Upon an Event of Default, the

Borrower shall on demand pay to the Authority, the Trustee and the Bondholder Representative the fees and expenses of their respective attorneys and other expenses incurred by them in the collection of payments due hereunder or the enforcement of performance of any other obligations of the Borrower.

Section 6.6 No Additional Waiver Implied by One Waiver. If either party or its assignee waives a default by the other party under any covenant, condition or agreement herein, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other default hereunder. In addition, any default or Event of Default in respect of the Unassigned Rights may only be waived with the Authority's written consent.

Section 6.7 No Waiver of Event of Default Without Consent of Bondholder Representative. Neither the Authority nor the Trustee may waive any Event of Default under this Loan Agreement without the prior written consent of the Bondholder Representative.

Section 6.8 No Impairment of Unassigned Rights. No provision of this Loan Agreement or the Indenture shall be deemed or construed as limiting, impairing or affecting in any way the Authority's right to enforce the Unassigned Rights, regardless of whether there is then existing an Event of Default (including, without limitation, a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Trustee or the Bondholder Representative in respect thereof. Any default or Event of Default in respect of the Unassigned Rights may only be waived with the Authority's written consent.

ARTICLE VII PREPAYMENT OF LOAN

Section 7.1 Option to Prepay Loan in Whole. The Borrower shall have the option to prepay the Loan in whole, with any applicable premium, and terminate this Loan Agreement before maturity of the Bonds; provided, however, that the covenants in Sections 4.1(b), 4.7 and 5.1 shall continue until the final maturity date of all Bonds or the earlier date on which provision for payment for all Bonds has been made and the covenant in Section 4.7 hereof shall continue for six years thereafter. In such case the Borrower shall cause the Trustee to redeem the Bonds as provided in Section 3(a) of the First Supplement by providing the Trustee with written direction with respect to such redemption.

Section 7.2 Option to Prepay Loan in Part. The Borrower shall have the option to prepay the Loan in part, with any applicable premium. The amount so prepaid shall, so long as all payments then due hereunder have been made (a) if Bonds are then redeemable as provided in Section 3(a) of the First Supplement, be used to redeem Bonds to the extent possible under such section, and (b) if the Bonds are not then redeemable, be transferred to the Redemption Account within the Bond Fund.

Section 7.3 Mandatory Prepayment. The Borrower shall prepay the Loan in whole or in part to the extent required by Section 3.3 of the Continuing Covenants Agreement.

Section 7.4 Amount Required for Prepayment. To prepay the Loan in whole or in

part under Sections 7.1, 7.2 or, 7.3, the Borrower shall pay to the Trustee, for deposit in the Bond Fund of the Indenture, an amount of cash and Defeasance Obligations that will be sufficient (1) in the case of prepayment in whole, to discharge the lien of the Indenture pursuant to Section 801 thereof, and (2) in the case of prepayment in part, to cause any Bonds that will be paid with the prepayment to be no longer Outstanding under the Indenture. The Borrower shall further pay all Additional Payments and any payments then due to the Authority in respect of the Unassigned Rights. If the Borrower has prepaid the Loan, as provided above, the Borrower shall not direct the expenditure of any funds from such prepayment in the Bond Fund for any purpose other than the payment of principal of or premium, if any, or interest on the Bonds to be paid. The Borrower shall instruct the Trustee in writing to give the notice of redemption required by Section 302 of the Indenture if any of the Bonds are to be paid other than at maturity.

ARTICLE VIII CONTINUING DISCLOSURE

Section 8.1 Continuing Disclosure. The Borrower covenants and agrees to comply with the continuing disclosure requirements under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), as they may from time to time hereafter be amended or supplemented, and to incur all costs associated with such continuing disclosure requirements to the extent the Bonds are subject to the Rule, however failure to comply with such requirements shall not constitute an Event of Default hereunder.

ARTICLE IX MISCELLANEOUS

Section 9.1 Term of Loan Agreement. This Loan Agreement shall be effective upon its execution and delivery and, subject to earlier termination upon prepayment in full of the Loan and other amounts described in Articles IV, VI and VII, shall expire on the first date upon which the Bonds are no longer Outstanding and the Borrower certifies in writing to the Authority, the Trustee and the Bondholder Representative that no additional Advances will be requested; provided, however, that the covenants in Sections 4.1(b) and 5.1 shall continue until the final maturity date of all Bonds or the earlier redemption date on which provision for payment for all Bonds has been made and the covenant in Section 4.7 shall continue for six years thereafter.

Section 9.2 Notices. Unless otherwise provided herein all demands, notices, approvals, consents, requests, opinions and other communications hereunder shall be in writing and shall be deemed to have been given when delivered in person or mailed by first class registered or certified mail, postage prepaid, addressed as described in Section 1204 of the Indenture.

A duplicate copy of each demand, notice, approval, consent, request, opinion or other communication given hereunder by either the Authority or the Borrower to the other shall also be given to the Trustee, the Bondholder Representative and the Underwriter. The Borrower, the Trustee, the Authority, the Bondholder Representative or the Underwriter may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests, opinions or other communications shall be sent or persons to whose attention they shall be directed.

No notices shall be sent to Bondholders without the written consent of the Bondholder Representative, including without limitation, notices of failure to comply with covenants and Events of Default.

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

Section 9.3 Amendments to Loan Agreement. This Loan Agreement shall not be amended or supplemented without the consent of the Trustee, the Authority and the Bondholder Representative, given in accordance with and subject to Article XI of the Indenture.

Section 9.4 Successors and Assigns. This Loan Agreement shall be binding on, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 9.5 Severability. If any provision of this Loan Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 9.6 Survival of Provisions. The provisions of this Loan Agreement and the Bond Indenture and any other document in connection with the issuance of the Bonds to which the Authority is a party concerning (i) the tax-exempt status of the Bonds (including, but not limited to provisions concerning rebate); (ii) the interpretation of this Loan Agreement; (iii) governing law, jurisdiction and venue; (iv) the Authority's right to rely on written representations of others contained herein or in any other document, regardless of whether the Authority is a party thereto; (v) the indemnification rights and exculpation from liability of the Authority; and (vi) any other provision of this Loan Agreement not described or enumerated above that expressly provides for its survival, shall survive and remain in full force and effect notwithstanding the payment or redemption in full, or defeasance of the Bonds, the discharge of the Indenture, and the termination or expiration of this Loan Agreement.

Section 9.7 Applicable Law; Entire Understanding.

(a) This Loan Agreement and all disputes, claims, defenses, controversies or causes of action (whether in contract or tort) that may be based upon, arise out of or relate hereto, including as to any representation or warranty made by the Borrower in or in connection with this Loan Agreement or as an inducement to enter into this Loan Agreement, shall be governed by the internal laws of the State of New Hampshire, without regard to any conflicts of laws principles.

(b) All claims of whatever character arising out of this Loan Agreement, shall be brought in any state or federal court of competent jurisdiction located in [Concord, New Hampshire]. By executing and delivering this Loan Agreement, each party hereto irrevocably: (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of *forum non conveniens*; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Authority of any prior notice or procedural

requirements applicable to actions or claims against or involving governmental units of the State that may exist at the time of and in connection with such matter.

Section 9.8 Issuer's Obligations Limited. None of the provisions of this Loan Agreement shall require the Authority to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Trust Estate, or unless the Authority shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Authority shall not be under any obligation hereunder to perform any administrative services with respect to the Bonds (including, without limitation, record-keeping or to provide any legal services), it being understood that such services shall be performed or provided by the Trustee or the Borrower in accordance with the terms and conditions of the Indenture and subject to the limitations set forth therein. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in the Indenture, this Loan Agreement, and any and every Bond executed, authenticated and delivered under the Indenture; provided, however, that the Authority shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (i) been directed to do so in writing by the Borrower, the Trustee, or the Bondholder Representative having the authority to so direct; (ii) received from the Person requesting such action or execution assurance satisfactory to the Authority that the Authority's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to the Authority; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Authority.

In complying with any provision herein or in the Indenture, including but not limited to any provision requiring the Authority to "cause" another Person to take or omit any action, the Authority shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Trustee or the Borrower, as the case may be, of their respective obligations hereunder and under the Indenture and (ii) upon any written certification or opinion furnished to the Authority by the Trustee or the Borrower, as the case may be. In acting, or in refraining from acting, under this Loan Agreement, the Authority may conclusively rely on the advice of its counsel. The Authority shall not be required to take any action hereunder or under the Indenture that it reasonably believes to be unlawful or in contravention hereof or thereof.

Section 9.9 Reserved.

Section 9.10 No Obligation to Enforce Assigned Rights. Notwithstanding anything to the contrary in this Loan Agreement, the Authority shall have no obligation to and instead the Trustee and/or the Bondholder Representative, as the case may be, in accordance with this Loan Agreement or the Indenture, shall have the right, without any direction from or action by the Authority, to take any and all steps, actions and proceedings, or to enforce any or all rights of the Authority (other than the Unassigned Rights), including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower hereunder.

Section 9.11 Counterparts. This Loan Agreement may be executed in several

counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument, except that to the extent, if any, that this Loan Agreement shall constitute personal property under the Uniform Commercial Code of any state, no security interest in this Loan Agreement may be created or perfected through the transfer or possession of any counterpart of this Loan Agreement other than the original counterpart, which shall be the counterpart containing the receipt therefor executed by the Trustee following the signatures to this Loan Agreement.

Section 9.12 Third-Party Beneficiary. It is specifically acknowledged and agreed that to the extent of their rights hereunder (including without limitation, their rights to immunity, indemnification and lack of pecuniary liability), the Bondholder Representative is a third-party beneficiary of this Loan Agreement entitled to enforce such rights in its own name.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the Borrower have caused this Loan Agreement to be executed in their respective corporate names.

**BUSINESS FINANCE AUTHORITY
OF THE STATE OF NEW
HAMPSHIRE**

By: _____
Name:
Title:

*[Signature Page to Loan Agreement
Business Finance Authority Revenue Bonds ([The Baldwin at Woodmont Commons] Project)
Series 2020]*

THE BALDWIN SENIOR LIVING

By: _____

Name:

Title:

*[Signature Page to Loan Agreement
Business Finance Authority Revenue Bonds ([The Baldwin at Woodmont Commons] Project)
Series 2020]*

EXHIBIT A

FORM OF ASSIGNMENT

**COLLATERAL
ASSIGNMENT OF CONTRACT RIGHTS**

THIS COLLATERAL ASSIGNMENT OF CONTRACT RIGHTS (this "Assignment") is made as of [April] 1, 2020 by **THE BALDWIN SENIOR LIVING**, a New Hampshire nonprofit corporation (the "Borrower"), in favor of **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, as bond trustee (the "Trustee") under the Master Bond Trust Indenture dated as of [April] 1, 2020 and the First Supplemental Bond Trust Indenture dated as of [April] 1, 2020 (together, the "Indenture"), each between the Trustee and the Business Finance Authority of the State of New Hampshire (the "Authority").

WITNESSETH

WHEREAS, the Authority is issuing its not to exceed \$_____ Revenue Bonds ([The Baldwin at Woodmont Commons] Project) Series 2020 (the "Bonds") in order to finance the (i) acquisition of land located at _____ in the Town of Londonderry, New Hampshire, for use as the site of a 230-unit life plan continuing care retirement community, (ii) capitalization of interest on the Bonds, (iii) funding of a debt service reserve fund for the Bonds, and (iv) payment of costs of issuance of the Bonds;

WHEREAS, to provide for its performance and repayment of obligations with respect to the Bonds (collectively the "Secured Obligations"), the Borrower has entered into the Loan Agreement dated as of [April] 1, 2020 (the "Loan Agreement") with the Authority and the Borrower has entered into the Continuing Covenants Agreement dated as of [April] 1, 2020 (the "Continuing Covenants Agreement") with the Trustee.

WHEREAS, the Secured Obligations of the Borrower with respect to the Bonds are secured by a [Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement] dated as of the date hereof, executed by the Borrower for the benefit of the Trustee, as it may be amended from time to time (the "Mortgage"), with respect to the real property described in Exhibit A of the Mortgage (the "Mortgaged Premises") and further secured by a [Support Agreement] dated as of [April] 1, 2020 between Edgewood Senior Solutions Group, Inc., a New Hampshire nonprofit corporation, and the Trustee;

WHEREAS, the Borrower has entered into and intends to enter into certain contracts, agreements and licenses for the Project and the management thereof listed on **Schedule A-1** hereto (collectively, the "Contract Documents"); and

WHEREAS, as additional security for the Secured Obligations, the Borrower has agreed to enter into this Assignment in favor of the Trustee.

NOW, THEREFORE, in consideration of the foregoing, the Borrower and the Trustee do

hereby agree as follows:

1. **Defined Terms.** Any capitalized terms not defined herein shall have the meanings accorded such terms in the Indenture or the Loan Agreement.

2. **Collateral Assignment.** For value received, the sufficiency of which is hereby acknowledged, and in consideration of the financial accommodations granted or to be made to the Borrower by the holders of the Bonds, to the fullest extent the same may be granted, transferred or assigned, the Borrower hereby unconditionally and irrevocably grants, transfers and assigns to the Trustee, its successors and assigns, for the benefit of the holders of the Bonds, all of the right, title, and interest, but none of the liabilities or obligations of the Borrower in and to the Contract Documents, and grants to the Trustee, its successors and assigns, a security interest in such Contract Documents, and all rights and privileges of any nature thereunder accruing, together with any changes, extensions, revisions, modifications or guarantees of performance of obligations to the Borrower under the Contract Documents, for the purpose of providing additional security for the Secured Obligations.

3. **Termination of Assignment.** By accepting this Assignment, the Trustee agrees that, upon the payment in full of all indebtedness secured hereby, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Mortgage by the Borrower, without the simultaneous recording of one or more other mortgages or deeds of trust in favor of the Trustee affecting the Mortgaged Premises, this Assignment shall become null and void and of no further effect.

4. **Warranties by the Borrower.** The Borrower warrants and represents that:

(a) There is not currently, and shall not in the future be, any other assignment of any of its rights, whether now in existence or hereafter acquired, under the Contract Documents to any other person or entity.

(b) The Borrower has committed no act, and has not omitted to do any act, which might prevent the Trustee from, or limit the Trustee in, acting under and enforcing any of the provisions herein.

(c) There is no default existing or threatened under the terms of the existing Contract Documents to the knowledge of the Borrower, and all Contract Documents currently in existence remain in full force and effect.

(d) The Borrower is not prohibited under any agreement with any other person or entity or any judgment or decree from the execution and delivery of this Assignment, the performance of each and every covenant of the Borrower hereunder and in the Contract Documents, and the performance and meeting of each and every condition contained herein and therein.

(e) No action has been brought or threatened which would in any way interfere with the right of the Borrower to execute this Assignment or adversely affect the ability of the Borrower to perform all of the Borrower's obligations, covenants and duties herein.

5. Covenants.

(a) The Borrower agrees, so long as any of its payment or performance obligations with respect to the Secured Obligations are outstanding, that the Borrower will (i) promptly notify the Trustee and the Bondholder Representative in writing of any Contract Document heretofore or hereafter entered into by the Borrower and provide notice of the existence of this Assignment to the other party or parties to such Contract Documents; (ii) fulfill, perform and observe in all material respects each and every obligation, condition and covenant of the Borrower contained in the Contract Documents; (iii) give prompt written notice to the Trustee and the Bondholder Representative of any claim of a breach, default or nonperformance under a Contract Document, together with a complete copy of any such claim; (iv) at the sole cost and expense of the Borrower, enforce the performance and observance in all material respects of each and every obligation, covenant and condition of the Contract Documents to be performed or observed; (v) appear in and defend any action arising out of, relating to or in any manner connected with the Contract Documents or the obligations or liabilities of the Borrower; (vi) not commit any act prohibited by the terms of the Mortgage, the Indenture or any related document; and (vii) at the sole cost and expense of the Borrower, provide the Trustee and the Bondholder Representative with such documentation to evidence this Assignment with respect to Contract Documents executed in the future.

(b) The rights assigned by the Borrower hereunder include, without limitation, all of the Borrower's right and title to modify the Contract Documents, to terminate the Contract Documents, and to waive, suspend or release the performance or observance in all material respects of any obligation, covenant or condition of the Contract Documents, provided, however, that the Trustee is not hereby granted the right to unilaterally amend or modify the terms of the Contract Documents until such time as an Event of Default under Section 6 hereof shall have occurred. The Borrower covenants that without written consent of the Bondholder Representative, the Borrower will neither modify the terms, conditions or provisions of the Contract Documents (unless required so to do by the terms of the Contract Documents) nor waive or release any person from the performance in all material respects of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by them.

6. Events of Default. The occurrence of any one of the following events shall constitute a default or an event of default:

(a) The occurrence of a default or Event of Default, after applicable grace periods, if any, under the Indenture, the Continuing Covenants Agreement, the Support Agreement, the Mortgage, the Loan Agreement or any other document or instrument executed by the Borrower in connection with the debt secured by this Assignment; or

(b) The failure by the Borrower to perform or observe any covenant contained in this Assignment for a period of thirty (30) days following receipt of written notice of default; or

(c) Any representation or warranty of the Borrower contained herein proves untrue or misleading in any material aspect.

7. Remedies Upon Default. Upon a default or event of default the Trustee may, with written consent of the Bondholder Representative, or shall, at the direction of the Bondholder

Representative, subject to the provisions of the Indenture, exercise any and/or all of its remedies under the Indenture, the Mortgage, the Support Agreement or under Section 8 hereof.

8. Additional Remedies.

(a) The Borrower hereby specifically authorizes the Trustee upon and during an occurrence of a default or event of default, in the Borrower's name or in the name of the Trustee as lawful attorney-in-fact for the Borrower, to sue for or otherwise collect and receive issues and profits from the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of acquisition, rehabilitation or operation of the Project, and the performance of the Borrower's obligations under the Contract Documents, including reasonable attorneys' fees. Any amounts remaining after such application shall be applied as provided in the Indenture. Neither entry upon and taking possession of the Project or the Mortgaged Premises nor the collection of the issues and rights from the Contract Documents shall in any way operate to cure (except to the extent such funds are applied to pay the indebtedness) or waive any default under any other instrument given by the Borrower to the Trustee, or prohibit the taking of any other action by the Trustee under any such instrument, or at law or in equity, to enforce payment of the indebtedness secured by the Contract Documents or to realize on any other security.

(b) The Borrower further agrees that:

(i) Should the Borrower fail to perform or observe any obligation, covenant or comply with any condition contained in the Contract Documents, then the Trustee may, with the written consent of the Bondholder Representative, or shall, at the direction of the Bondholder Representative, and without notice to or demand on the Borrower or releasing the Borrower from its obligation so to do, perform such obligation, covenant or condition and may appear in and defend any action affecting the Contract Documents. To the extent that the Trustee or the Bondholder Representative shall incur any reasonable costs or pay any sums in connection therewith, including reasonable attorneys' fees, then such charges shall be included in the indebtedness and obligations secured by this Assignment, the Indenture, the Mortgage, the Continuing Covenants Agreement, the Support Agreement, the Loan Agreement and any other document or instrument executed by the Borrower in connection with the debt secured by this Assignment and shall bear interest from the incurring of payment thereof at the maximum rate of interest permitted by applicable law.

(ii) The Trustee shall not be obligated to perform or discharge any obligation or covenant or comply with any condition of the Borrower under the Indenture, the Mortgage, the Loan Agreement, the Continuing Covenants Agreement, the Support Agreement or this Assignment and the Borrower agrees to indemnify and hold the Trustee and the Bondholder Representative harmless from and against any and all liability, loss or damage which they may incur under the Indenture, the Mortgage, the Loan Agreement, the Continuing Covenants Agreement, the Support Agreement or under or by reason of this Assignment and of and from all claims and demands whatsoever which may be asserted against any of them by reason of an act of the Trustee or the Bondholder Representative under the Indenture, the Mortgage, the Loan Agreement, the Continuing Covenants Agreement, the Support Agreement by the Borrower in favor of the Trustee, this Assignment or under the Contract Documents. Should the Trustee or the Bondholder Representative incur any such liability, loss or damage under any of the Indenture, the Mortgage, the Loan Agreement, the Continuing Covenants Agreement, the Support Agreement or

any Contract Document or under or by reason of this Assignment, or in defense against any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, together with interest thereon at the rate applicable to such charges in accordance with the terms of the Indenture, shall be included in the obligations secured by the Mortgage and the Support Agreement and the Borrower shall reimburse the Trustee and the Bondholder Representative therefor immediately upon demand. For the avoidance of doubt, the Trustee's rights, privileges, and immunities under this Section 8(b)(ii) shall be read in furtherance and not in derogation of its rights, privileges and immunities set forth in any of the Indenture, the Mortgage, the Loan Agreement, the Continuing Covenants Agreement, or the Support Agreement, including, without limitation its rights to indemnification set forth in Section 5.1 of the Loan Agreement.

(c) In the event of a foreclosure under the Mortgage, or a deed in lieu of foreclosure, or other acquisition of title to the Mortgaged Premises or the Project by the Trustee, all right, title and interest of the Borrower in, to and under the Contract Documents shall pass to the purchaser or to the Trustee, as the case may be, and the Trustee is hereby irrevocably appointed, effective as of the date of issuance of a certificate of title or other acquisition of title to the Mortgaged Premises and/or the Project, by the Borrower as attorneys-in-fact for the Borrower, to assign any such Contract Documents to any such purchaser.

9. Control. Unless otherwise provided herein, the Trustee shall, with the written consent of the Bondholder Representative, have the sole right to render or provide any consents or approvals hereunder or to provide any directions hereunder, and the Trustee shall control all remedies hereunder, and the Trustee may exercise or accept the benefits of any of the rights or remedies hereunder; provided, however, that the Trustee shall be subject to (i) the rights of the Holders and the Bondholder Representative to direct remedies under the Indenture, the Continuing Covenants Agreement, the Support Agreement, the Mortgage and the Loan Agreement and (ii) the rights of the Bondholder Representative under the Indenture. The Borrower shall have the right to rely upon directions, approvals, requests, instructions, consents, waivers and other written communications received from the Trustee. Notwithstanding the foregoing, the Trustee shall be under no obligation to exercise any of the rights, privileges or benefits afforded the Trustee under this Assignment unless directed in writing by the Bondholder Representative and indemnified and/or secured to its satisfaction in accordance with the Indenture.

10. Applicable Law. This Assignment has been executed and delivered in the State of New Hampshire. The rights of all parties hereunder shall be governed and decided exclusively by the laws of the State of New Hampshire, with reference to which the parties have made the Loan Agreement, the Continuing Covenants Agreement, the Mortgage and other instruments securing or executed with respect to the indebtedness evidenced thereby.

11. Duties, Immunities, and Liabilities of Trustee. In addition to its rights, indemnities, privileges, and protections set forth in this Assignment and in the Loan Agreement, the Trustee shall have the same rights, indemnities, privileges and protections under this Assignment and the Loan as it would have in discharging any of its obligations under the Indenture.

12. Definitions, Terminology and Construction.

(a) The parties agree that wherever used in this Assignment, unless the context clearly indicates a contrary intent or unless otherwise specifically provided therein, the words

"Borrower" and "Trustee" shall include the heirs, representatives, successors and assigns of the parties hereto, and all those holding under any of them.

(b) The pronouns used herein shall include, when appropriate, either gender and both singular and plural, and the grammatical construction of sentences shall conform thereto.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Borrower has caused this Assignment to be executed and delivered on the date first set forth above.

THE BALDWIN SENIOR LIVING, a
New Hampshire nonprofit corporation

By: _____

Its: _____

The Trustee hereby accepts the foregoing Assignment and agrees to the terms and provisions thereof.

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Name: _____
Title: _____

SCHEDULE A-1
LIST OF CONTRACT DOCUMENTS

1. [Management Agreement dated _____], between the Borrower and Edgewood Retirement Community, Inc. (the "Management Agreement") attached hereto as **Schedule A-2**.
2. Any all residency agreements between the Borrower and residents of the Facility, as well as any and all other leases with respect to the Facility.
3. Marketing Agreement attached hereto as **Schedule A-3**.
4. Development Agreement attached hereto as **Schedule A-4**.
5. Any and all operating licenses of the Facility which may be assigned.
6. Any and all plans and specifications, surety bonds, permits, land use agreements, if any, as well as any other contracts related to the acquisition of the Project as contemplated by the Offering Memorandum with respect to the Bonds.

SCHEDULE A-2

MANAGEMENT AGREEMENT

SCHEDULE A-3

MARKETING AGREEMENT

SCHEDULE A-4

DEVELOPMENT AGREEMENT

EXHIBIT B

CONSENT OF MANAGER

With regard to the Management Agreement referred to in Schedule A-1 of the attached Collateral Assignment of Contract Rights (the "Assignment"), the undersigned ("Manager") hereby consents to the foregoing Assignment and agrees (i) to recognize any exercise of rights by, or assumption of the Management Agreement by, the Trustee pursuant to the provisions of the Assignment, (ii) that the Management Agreement may be terminated if required under the Indenture, the Continuing Covenants Agreement or the Loan Agreement, (iii) to Section 4.14 of the Continuing Covenants Agreement and (iv) that it will not enter into any assignment of the Management Agreement prohibited by any of the financing documents of the Borrower. Manager understands and agrees that the Trustee shall have no duties or obligations under the Management Agreement unless the Trustee requests Manager to perform Manager's obligations pursuant thereto. Upon such request and the payment of any sums due and owing by the Borrower to Manager, Manager hereby agrees to complete the performance pursuant to the Management Agreement for which a request is made. Manager hereby warrants and represents to the Trustee that the Management Agreement included in [Schedule A-2] to the Assignment is a true, correct and complete copy of the Management Agreement, the Management Agreement has been duly executed by an authorized officer of Manager and the Management Agreement is the valid, binding and authorized obligation of Manager. Manager consents to all references to the Manager in the Offering Memorandum being distributed in connection with the Bonds (the "Offering Memorandum"). Manager further agrees that the information contained in Appendix A to the Offering Memorandum under the heading "PROJECT MANAGEMENT" is true, correct and complete in all material respects, and such statements and information do not contain any untrue statement of any material fact or omit to state any material fact necessary to make such statements and information, in light of the circumstances under which they are made, not misleading in any material respect.

Executed as of _____, 2020

EDGEWOOD RETIREMENT
COMMUNITY, INC.

By: _____

Name: _____

Title: _____

EXHIBIT C

CONSENT OF MARKETING AGENT

With regard to the Marketing Agreement referred to in Schedule A-1 of the attached Collateral Assignment of Contract Rights (the "Assignment"), the undersigned ("Marketing Agent") hereby consents to the foregoing Assignment and agrees (i) to recognize any exercise of rights by, or assumption of the Marketing Agreement by, the Trustee pursuant to the provisions of the Assignment, (ii) that the Marketing Agreement may be terminated if required under the Indenture, the Continuing Covenants Agreement or the Loan Agreement, and (iii) that it will not enter into any assignment of the Marketing Agreement prohibited by any of the financing documents of the Borrower. Marketing Agent understands and agrees that the Trustee shall have no duties or obligations under the Marketing Agreement unless the Trustee requests Marketing Agent to perform Marketing Agent's obligations pursuant thereto. Upon such request and the payment of any sums due and owing by the Borrower to Marketing Agent, Marketing Agent hereby agrees to complete the performance pursuant to the Marketing Agreement for which a request is made. Marketing Agent hereby warrants and represents to the Trustee that the Marketing Agreement included in Schedule A-3 to the Assignment is a true, correct and complete copy of the Marketing Agreement, the Marketing Agreement has been duly executed by an authorized officer of Marketing Agent and the Marketing Agreement is the valid, binding and authorized obligation of Marketing Agent. Marketing Agent consents to all references to the Marketing Agent in the Offering Memorandum being distributed in connection with the Bonds (the "Offering Memorandum"). Marketing Agent further agrees that the information contained in Appendix A to the Offering Memorandum under the heading "THE PROJECT – Marketing" is true, correct and complete in all material respects, and such statements and information do not contain any untrue statement of any material fact or omit to state any material fact necessary to make such statements and information, in light of the circumstances under which they are made, not misleading in any material respect.

Executed as of _____, 2020

By: _____

Name: _____

Title: _____

EXHIBIT D

CONSENT OF DEVELOPER

With regard to the Development Agreement referred to in Schedule A-1 of the attached Collateral Assignment of Contract Rights (the "Assignment"), the undersigned ("Developer") hereby consent to the foregoing Assignment and agrees (i) to recognize any exercise of rights by, or assumption of the Development Agreement by, the Trustee pursuant to the provisions of the Assignment, (ii) that the Development Agreement may be terminated if required under the Indenture, the Continuing Covenants Agreement or the Loan Agreement, and (iii) that it will not enter into any assignment of the Development Agreement prohibited by any of the financing documents of the Borrower. Developer understands and agrees that the Trustee shall have no duties or obligations under the Development Agreement unless the Trustee requests Developer to perform Developer obligations pursuant thereto. Upon such request and the payment of any sums due and owing by the Borrower to Developer, Developer hereby agrees to complete the performance pursuant to the Development Agreement for which a request is made. Developer hereby warrants and represents to the Trustee that the Development Agreement included in Schedule A-4 to the Assignment is a true, correct and complete copy of the Development Agreement, the Development Agreement has been duly executed by an authorized officer of each Developer and the Development Agreement is the valid, binding and authorized obligation of Developer. Developer consents to all references to the Developer in the Offering Memorandum being distributed in connection with the Bonds (the "Offering Memorandum"). Developer further agrees that the information contained in Appendix A to the Offering Memorandum under the heading "THE PROJECT - Development" is true, correct and complete in all material respects, and such statements and information do not contain any untrue statement of any material fact or omit to state any material fact necessary to make such statements and information, in light of the circumstances under which they are made, not misleading in any material respect.

Executed as of _____, 2020

By: _____

Name: _____

Title: _____

\$[_____]*
BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE
REVENUE BONDS
([THE BALDWIN AT WOODMONT COMMONS] PROJECT),
SERIES 2020

BOND PURCHASE AGREEMENT

[April 1], 2020

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

The Baldwin Senior Living
Londonderry, New Hampshire

Ladies and Gentlemen:

Cross Point Capital, LLC (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement (this “Bond Purchase Agreement”) with Business Finance Authority of the State of New Hampshire (the “Authority”) and The Baldwin Senior Living (the “Borrower”).

This offer is made subject to acceptance by the Authority and the Borrower prior to 3:00 p.m., EST, on the date hereof, and, upon such acceptance, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Authority, the Borrower and the Underwriter. If this offer is not so accepted, it is subject to withdrawal by the Underwriter upon written notice delivered to the Authority and the Borrower at any time prior to such acceptance.

The Borrower is entering into this Bond Purchase Agreement to induce the Authority to sell and the Underwriter to purchase the Bonds (defined herein) pursuant to the terms set forth herein.

1. **Definitions.** In addition to terms defined elsewhere herein, as used in this Bond Purchase Agreement, the following terms have the following meanings, unless the context indicates a different meaning:

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

“Accountant” means RSM US LLP.

*Maximum aggregate principal amount.

“Assignment” means, collectively, the Collateral Assignment of Contract Rights dated as of [April __, 2020] by the Borrower, as assignor, for the benefit of the Trustee, as assignee, as amended and supplemented from time to time with the prior written consent of the Bondholder Representative.

“Authority Documents” means this Bond Purchase Agreement, the Indenture and the Loan Agreement.

“Authority Portion” means the information contained in the Offering Memorandum under the headings [“The Authority” and “Litigation – The Authority.”]

“Bonds” means the Authority’s Revenue Bonds (The Baldwin at Woodmont Commons Project) Series 2020 in the maximum aggregate principal amount of \$[_____].

“Bond Counsel” means Hinckley, Allen & Snyder LLP.

“Bondholder Representative” means Hamlin Capital Management, LLC and its successors and assigns.

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

“Borrower Documents” means this Bond Purchase Agreement, the Mortgage, the Loan Agreement, the Continuing Covenants Agreement, the Continuing Disclosure Agreement, the Deposit Account Control Agreement, the Assignment, and all other documents that the Borrower has executed and delivered, or may hereafter execute and deliver, in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower.

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

“Closing” means 11:00 a.m., EST, on [_____], 2020, or at such other time or on such earlier or later date upon which the Underwriter, the Authority and the Borrower mutually agree.

“Code” means the Internal Revenue Code of 1986, as amended.

“Community” has the meaning set forth in the Offering Memorandum.

“Continuing Covenants Agreement” means the Continuing Covenants Agreement, dated as of [April 1], 2020 between the Borrower and the Trustee.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement executed and delivered by the Borrower, the Guarantor and the Trustee for the benefit of the beneficial owners of the Bonds.

“Deposit Account Control Agreement” means the Deposit Account Control Agreement among the Borrower, [____], and the Trustee.

“Draw Date” means each date after the Closing on which Bonds are delivered to evidence an advance under the Indenture.

“Financial Projections” mean the [____] prepared by management of the Borrower.

“Guarantor” means Edgewood Senior Solutions Group, Inc., a Massachusetts nonprofit corporation.

“Indenture” means the Master Bond Trust Indenture dated as of [April 1], 2020, by and between the Authority and the Trustee, as amended and supplemented by the First Supplemental Bond Trust Indenture dated as of [April 1], 2020, by and between the Authority and the Trustee, as the same may be further amended and supplemented from time to time.

“Initial Bonds” means the \$[____] Bonds to be delivered at the Closing.

“IRS” means the U.S. Internal Revenue Service, or any successor regulating authority.

“Loan Agreement” means the Loan Agreement dated as of [April 1], 2020 between the Authority and the Borrower which shall be in form and substance satisfactory to the Underwriter.

“Market Consultant” means OnePoint Partners, and its successors and permitted assigns.

“Market Study” means the [____] dated [____], prepared for the Borrower by the Market Consultant.

“Mortgage” means the [Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement] dated as of [April 1], 2020 from the Borrower, in favor of the Trustee, as the same may be amended and supplemented from time to time with the prior written consent of the Bondholder Representative.

“Mortgaged Property” means the property described in the Mortgage.

“MSRB” means the Municipal Securities Rulemaking Board.

“Offering Memorandum” means the Offering Memorandum relating to the Bonds, including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto, together with any amendments thereto that are made between the date hereof and the date of the Closing with the consent of the Underwriter.

“Purchase Price” means (i) when used with respect to the Initial Bonds, \$[____], which amount is equal to the aggregate principal amount of the Initial Bonds, and (ii) when used with

respect to any other Bonds, an amount equal to the principal amount of such Bonds plus accrued interest.

“Related Documents” means this Bond Purchase Agreement, the Bonds, the Indenture, the Loan Agreement, the Continuing Covenants Agreement, the Continuing Disclosure Agreement, the Mortgage, the Deposit Account Control Agreement, the Support Agreement and the Assignment.

“Resolution” means the Resolution adopted by the Authority on [____], authorizing the issuance of the Bonds.

“Rule 15c2-12” means Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

“SEC” means the United States Securities and Exchange Commission, and any successor authority.

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

“State” means the State of New Hampshire.

“Support Agreement” means the Support Agreement between the Guarantor and the Trustee dated as of [April 1], 2020, as such may be amended and supplemented from time to time, which shall be in form and substance satisfactory to the Underwriter.

“Trustee” means Wilmington Trust, National Association in its capacity as Trustee under and as defined in the Indenture.

“Underwriter’s Fee” means (i) when used with respect to the Initial Bonds, a fee of \$[____], and (ii) when used with respect to Bonds delivered on any date after the Closing, a fee in an amount equal to 0.20% (*i.e.*, 20 basis points) of the aggregate principal par amount of Bonds delivered on such date.

“2020 Project” means the 2020 Project described in the Offering Memorandum.

2. Purchase of Bonds.

Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter hereby agrees to purchase all (but not less than all) of the Bonds from the Authority, and the Authority hereby agrees to sell all (but not less than all) of the Bonds to the Underwriter at an aggregate purchase price equal to the Purchase Price of such Bonds, payable to the order of the Trustee for the account of the Authority at Closing or on the Draw Date on which Bonds are delivered (as the case may be) in immediately available funds.

The Initial Bonds shall be dated, shall mature, shall be subject to redemption prior to maturity, and shall bear interest at the rate set forth in Schedule 1 attached hereto and made a part

hereof. On the date of Closing, the Underwriter shall execute and deliver an issue price certificate dated the date of Closing with respect to the Bonds, substantially in the form attached hereto as Exhibit F.

Bonds subsequently delivered shall bear interest at the rate prescribed by the Indenture. The Bonds shall be secured as set forth in the Offering Memorandum.

3. Offering Memorandum; Authorization to Use Documents in Connection with Offering and Sale of the Bonds.

(a) The Borrower has delivered or caused to be delivered to the Underwriter two copies of the Offering Memorandum duly executed by the Borrower. The Authority and the Borrower hereby certify that the Offering Memorandum, as of its date, was deemed final by the Authority and the Borrower for purposes of Rule 15c2-12, provided that the Authority makes the representations in this paragraph only with respect to the Authority Portion.

(b) No later than two business days after the date of this Bond Purchase Agreement and in time to accompany any confirmation that requests payment from any customer, the Borrower shall deliver or cause to be delivered to the Underwriter such number of additional executed counterparts and conformed copies of the Offering Memorandum as reasonably may be requested by the Underwriter, but in any event such number as shall be sufficient to allow the Underwriter to comply with Rule 15c2-12(b)(4) and with the requirements of Rule G-32 of the MSRB.

(c) The Authority and the Borrower approve the final form of and authorize the Underwriter to file the Offering Memorandum and any amendments and supplements thereto with the MSRB.

(d) Neither the Authority nor the Borrower shall supplement or amend or consent to any supplement or amendment to the Offering Memorandum without the prior written consent of the Underwriter. Each of the Authority and the Borrower agree that if, between the date of this Bond Purchase Agreement and the date which is the "end of the underwriting period," any event shall occur which might or would cause the Offering Memorandum to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, it shall notify the Underwriter and if, in the opinion of the Underwriter, it is necessary to amend or supplement the Offering Memorandum, the Borrower will supplement or amend the Offering Memorandum in a form and in a manner approved by the Underwriter and the Authority. If the Offering Memorandum is so supplemented or amended prior to the Closing, such approval by the Underwriter and the Authority of a supplement or amendment to the Offering Memorandum shall not preclude the Underwriter from thereafter terminating this Bond Purchase Agreement if, in the reasonable judgment of the Underwriter such amendment or supplement has or will have a material adverse effect on the marketability of the Bonds. If such notification shall be given after the Closing, the Borrower also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Offering Memorandum

and the due authorization of the preparation and distribution thereof. The obligations of the Authority set forth in this paragraph shall not require the Authority to monitor the business or affairs of the Borrower.

(e) The Authority and the Borrower authorize the use and distribution of copies of the Related Documents and the Borrower Documents, to which each of them is a party, in connection with the offering and sale of the Bonds.

4. Certain Representations of the Authority.

The Authority hereby confirms to the Underwriter its representations made in the Indenture. The Authority further represents as follows:

(a) The Authority Portion was, as of its date, deemed final by the Authority for the purposes of Rule 15c2-12, and the information contained in the Authority Portion is and, as of the Closing date, will be true and correct in all material respects, and does not and will not contain any untrue statement of a material fact relating to the Authority or omit to state a material fact relating to the Authority that is necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading, it being understood that the Authority is not making any representation as to the truth, accuracy or completeness of the Offering Memorandum or any other document used in connection with the offer and sale of the Bonds, other than with respect to the Authority Portion as stated hereinabove.

(b) The Authority is a body politic and corporate of the State, created and existing under the Act.

(c) The Authority is authorized under the laws of the State, including particularly the Act, to (i) issue the Bonds for the purposes for which they are to be issued, as set forth in the Offering Memorandum, (ii) lend the proceeds of the Bonds to the Borrower for the purposes set forth in the Borrower Documents to which the Authority is a party, (iii) enter into and perform its obligations under the Authority Documents as such obligations relate to the Bonds, (iv) pledge and assign to the Trustee the payments to be made by the Borrower and the Authority's rights under the Loan Agreement (other than any Unassigned Rights, as defined in the Loan Agreement) as security for payment of the principal of, premium, if any, and interest on the Bonds, and (v) consummate all other transactions contemplated by the Authority Documents, and the Authority has complied with all provisions of applicable law in all matters relating to such transactions.

(d) The Authority has full power and authority to consummate transactions contemplated of it by the Authority Documents. The Authority has duly authorized and approved the execution and delivery of the Authority Documents. The Authority Documents, assuming the due authorization, execution, and delivery by the other parties thereto, will constitute valid and binding limited obligations of the Authority, enforceable against the Authority in accordance with their terms (subject to any applicable bankruptcy, insolvency, moratorium, or other laws or equitable principles affecting creditors' rights or remedies generally and further subject to any

limitations or remedies against governmental units or joint powers commissions under the laws of the State).

(e) The Bonds, when issued, delivered and paid for as provided herein and in the Indenture, will have been duly authorized and issued and will constitute legal, valid and binding limited obligations of the Authority enforceable in accordance with their terms and entitled to the benefits and security of the Indenture, the Mortgage, the Deposit Account Control Agreement, the Continuing Covenants Agreement, and the Loan Agreement (subject in each instance to applicable bankruptcy, reorganization, insolvency, moratorium or other similar law or laws affecting the enforcement of creditors' rights generally or relating to a public body such as the Authority, as from time to time in effect, and further subject to the availability of applicable equitable principles). Under no circumstance shall the Bonds and the interest thereon be or become an indebtedness or obligation of the State, within the purview of any constitutional or statutory limitation or provision, or a charge against the credit of, or a pledge of the taxing power of, the State or any political subdivision thereof payable from any sources other than the receipts, revenues and income derived pursuant to the Loan Agreement and related documents. The Bonds shall be limited obligations of the Authority, and no taxes are required to be levied for the payment of the principal of, premium, if any, and interest on the Bonds; such principal of, premium, if any, and interest on the Bonds being payable (except as otherwise provided in the Indenture) solely out of receipts, revenues and income to be received by the Authority as proceeds from the sale of the Bonds or payments or prepayments to be made on the note pledged under the Indenture, from receipts, revenues and income payable under the Loan Agreement and the Continuing Covenants Agreement, from certain receipts, revenues and income on deposit with the Trustee pursuant to the Indenture and from certain income, if any, from the temporary investment of any of the foregoing. The Authority does not have the power to levy taxes for any purpose whatsoever, including, but not limited to payment of principal of, premium, if any, and interest on the Bonds.

(f) Authorization of the distribution of the Offering Memorandum by the Authority, authorization, execution, and delivery by the Authority of the Authority Documents, the adoption of the Resolution and the issuance of the Bonds, and compliance by the Authority with the provisions thereof, under the circumstances contemplated thereby, to the Authority's knowledge do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any indenture, deed of trust, mortgage, agreement, or other instrument to which the Authority is a party, or conflict with, violate, or result in a breach of any existing law, public administrative rule or regulation, judgment, court order or consent decree to which the Authority is subject on the date hereof; provided no representation is made with respect to federal or State securities laws, rules or regulations.

(g) The Authority is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution or other agreement or instrument to which the Authority is a party or to which the Authority is or any of its properties or assets are otherwise subject, in each case that would have a material adverse effect on the authority of the Authority (i) to adopt the Resolution, (ii) to authorize the preparation and distribution of the Offering Memorandum, (iii) to issue the Bonds or (iv) to execute and deliver any of the other Authority Documents, to perform its obligations thereunder

or the validity of the Resolution or any of the other Authority Documents; and such enactment or adoption, execution, delivery and performance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any portion of the Trust Estate (as defined in the Indenture), except as provided by the Resolution and the Related Documents.

(h) Except as may be set forth in the Offering Memorandum, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Authority, threatened against or affecting the Authority (as to which the Authority has received service of process) or, to the actual knowledge of the Authority, threatened against or affecting the Authority (or to the actual knowledge of the Authority, any meritorious basis therefor) wherein an unfavorable decision, ruling or finding (i) would adversely affect the transactions contemplated herein or in the Offering Memorandum, (ii) would adversely affect its authority to execute and deliver the Authority Documents and the Bonds, (iii) would adversely affect the validity or enforceability against the Authority of any such instruments or the transactions completed hereby or thereby, or (iv) question the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(i) Neither the corporate existence of the Authority nor the right of the members of the Authority to their offices nor the title of the officers of the Authority to their respective offices are being contested. The Resolution was adopted at a duly convened meeting of the Authority, with respect to which all legally required notices were duly given, and at which meeting a quorum was present and acting at the time of adoption thereof. No such authority or proceedings have been repealed, revoked, rescinded or amended and all are in full force and effect on the date hereof.

(j) Any certificate signed by an authorized officer of the Authority and delivered to the Underwriter shall be deemed a representation and warranty by the Authority to the Underwriter as to the truth of the statements made therein.

(k) Other than the Bonds, the Authority has not issued, assumed, guaranteed, or otherwise become liable in respect of any bonds, notes, contracts, arrangements, or obligations of any kind that might give rise to any lien or encumbrance on the Trust Estate referred to in the Indenture with respect to the Bonds.

(l) Immediately after the Closing, the Authority will direct the Trustee to apply the proceeds from the sale of the Bonds as specified in the Indenture and as more fully described in certificates delivered at the Closing.

(m) To the knowledge of the Authority, all approvals, permits, consents, and licenses, if any, and all notices to or filings with governmental authorities necessary for the consummation by the Authority of its obligations described in the Offering Memorandum and the Authority Documents (other than such (i) filings (including the filing of IRS Form 8038 for the Bonds) as can only be made after the Closing date, and (ii) permits, consents, licenses, notices and filings, if any, as may be required under the securities or blue sky laws of any jurisdiction, required to be obtained or made by the Authority) will be obtained or made prior to the Closing.

(n) The Authority covenants that between the date hereof and Closing, it will take no actions that will cause the representations and warranties made in this Section 4 to be untrue in any material respect as of the Closing.

(o) The Authority will reasonably cooperate with the Underwriter and its counsel in (i) endeavoring to qualify the Bonds for offer and sale and determining the eligibility of the Bonds for investment under the “blue sky” laws of such jurisdictions as shall be designated by the Underwriter and continuing such qualification and eligibility in effect as long as such qualification and eligibility are required for the distribution of the Bonds, and (ii) causing the Bonds to be delivered in book-entry form (including the execution of documents reasonably required by The Depository Trust Company (“DTC”), which shall act as securities depository for the Bonds) provided, that all of the Authority’s out-of-pocket costs and attorneys’ fees and any other fees or expenses in respect thereof are first paid or provided for by the Borrower, and provided further that the Authority shall not be required (i) to qualify to do business or register as a foreign corporation in connection with any such qualification or take any action which would subject it to file written consent to suit or to general or unlimited service of process in any jurisdiction in which it is not now so subject or (ii) to take any action that the Authority deems unreasonably burdensome and shall not be deemed to have made any representations with regard to securities or “blue sky” laws of any state or the securities laws of the United States.

(p) The Authority has not been notified of any listing or proposed listing of the Authority, by the IRS, as an issuer whose arbitrage certifications may not be relied upon.

5. Borrower Representations, Warranties and Covenants.

In order (i) to induce the Underwriter to enter into this Bond Purchase Agreement and (ii) to induce the Authority to enter into Authority Documents and to issue the Bonds for the purposes stated above, with full acknowledgment and appreciation that the investment value of the Bonds and the ability of the Authority to sell and the Underwriter to resell the Bonds are dependent upon the credit standing of the Borrower and the Guarantor, and in consideration of the foregoing and of the execution and delivery of this Bond Purchase Agreement by the other parties hereto, the Borrower makes the following representations, warranties and covenants, all of which shall survive the Closing:

(a) The Offering Memorandum was, as of its date, deemed final by the Borrower for the purposes of Rule 15c2-12 in its capacity as an Obligated Person (as defined in Rule 15c2-12).

(b) It is a nonprofit corporation duly organized and validly existing under the laws of the State and it has the necessary power and authority to execute and deliver the Borrower Documents and to perform its obligations thereunder.

(c) It has received a determination letter (the “Determination Letter”) from the IRS classifying it as an organization (i) described in Section 501(c)(3) of the Code which is exempt from federal income taxation under Section 501(a) of the Code (except with respect to “unrelated

business taxable income” within the meaning of Section 512(a) of the Code) and (ii) which is not a “private foundation” as defined in Section 509(a) of the Code. The Determination Letter has not been modified, limited, revoked or suspended. It has not received any indication or notice, written or oral, from representatives of the IRS to the effect that its exemption under Section 501(c)(3) of the Code has been modified, limited, revoked or superseded, or that the IRS is considering modifying, limiting, revoking or superseding such exemption. It is in compliance with all of the terms, conditions and limitations, if any, contained in the Determination Letter. The statements made in its request to the IRS for the Determination Letter and any information subsequently submitted to the IRS were true and accurate when submitted; its purpose, character and activities are not materially different from the purpose, character and activities at the time such letter became effective, and its methods of operation have not changed in any way that would adversely affect its tax exempt status under Section 501(c)(3) of the Code or its status as an organization which is not a “private foundation” as defined in Section 509 of the Code. There has been no change in the facts and circumstances represented to the IRS as a basis for receiving, and which formed the basis on which the IRS issued, the Determination Letter relating to its status as an organization described in Section 501(c)(3) of the Code and as an organization which is not a “private foundation” as defined in Section 509 of the Code of a nature or to a degree as would warrant any action by the IRS to modify, limit, revoke or supersede such determination letter.

(d) It is organized and operated exclusively for charitable, educational or scientific purposes within the meaning of Section 501(c)(3) of the Code, no part of the net earnings of which inures to the benefit of any private individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation (except as provided in Section 501(h) of the Code) or providing “commercial-type insurance,” within the meaning of Section 501(m) of the Code. It is an organization organized and operated exclusively for charitable purposes and not for pecuniary profit, within the meaning of the Securities Act, and no part of its net earnings inures to the benefit of any person, private stockholder or individual, within the meaning of Section 3(a)(4) of the Securities Act.

(e) It has not diverted a substantial part of the corpus of its assets or income for a purpose or purposes other than such purpose or purposes for which it is organized and operated. No director, trustee, member, officer or incorporator or any organization or corporation controlled by it or controlling it or any other person or persons having a personal or private interest in its activities, has acquired or received, directly or indirectly, any income or assets of it in the form of salary, rent, loans or otherwise, during their five most recent fiscal years or the current fiscal year as of the date hereof, other than amounts that have been included (or that will be included) in the total amounts reported for such fiscal years on IRS Form 990, such that its status as an organization described in Section 501(c)(3) of the Code would be adversely affected.

(f) Not more than a *de minimis* amount of the proceeds of the Bonds or the income from the investment of such proceeds shall be used in any unrelated trade or business as such term is defined in Section 513(a) of the Code.

(g) The Borrower will not take or omit to take any action that will in any way cause or result in the proceeds of the Bonds being applied in a manner other than as provided in the Borrower Documents or described in the Offering Memorandum.

(h) Action of its Board of Trustees was duly taken pursuant to which such Board duly adopted resolutions authorizing and approving (i) the execution and delivery of the Offering Memorandum for use by the Underwriter in connection with the offering of the Bonds, (ii) the execution and delivery of, and the performance by the Borrower of the obligations on its part contained in the Borrower Documents, and (iii) any and all necessary action required to be taken by the Borrower for the issuance and sale of the Bonds by the Authority upon the terms and conditions set forth herein. Such resolutions remain in full force and effect and have not been revoked or modified in any respect. This Bond Purchase Agreement constitutes and, when executed and delivered by the parties thereto, the other Borrower Documents will constitute the legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms, except in each case as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally from time to time in effect and by general principles of equity and except as any rights to indemnification and contribution may be limited by public policy. Subject to the foregoing limitations, the Borrower Documents, when assigned to the Trustee pursuant to the Indenture, will constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower by the Trustee in accordance with their terms for the benefit of the Holders of the Bonds.

(i) It is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State, or any local government authority or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note or other agreement or instrument to which it is a party or to which the Borrower or any of its respective properties or assets are otherwise subject, in each case that would affect its authority to execute and deliver any of the Borrower Documents or to perform its obligations thereunder, or the validity of any of the Borrower Documents; the execution and delivery of and the performance by the Borrower of its obligations under the Borrower Documents and the consummation of the transactions contemplated thereby and by the Offering Memorandum will not conflict with or constitute a breach of or default under any provision of its organizational documents or bylaws or any law, regulation, judgment, decree, loan agreement, indenture or other agreement or instrument to which it is a party or to which the Borrower or any of its properties or assets are otherwise subject, and such execution, delivery and performance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its property, except as permitted by the Borrower Documents.

(j) In the case of the Borrower, the representations and warranties of the Borrower contained in the Borrower Documents are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading in light of the circumstances under which they were made. Such representations and warranties are hereby incorporated in this Bond Purchase Agreement as if set forth in full herein.

(k) The statements and information contained in the Offering Memorandum concerning the Borrower, the Guarantor, the Borrower's other affiliates, operations, assets, service areas and facilities, the 2020 Project, the Borrower's actions and intended actions with respect to the transactions contemplated by and described in the Offering Memorandum, the estimated

sources and uses of funds, the plan of financing and litigation (if any) to which the Borrower or any of its affiliates is a party, including (without limitation) all statements and information contained in the Offering Memorandum under the captions [“INTRODUCTORY STATEMENT,” “ESTIMATED SOURCES AND USES OF FUNDS,” “PLAN OF FINANCING,” “FINANCING OF THE 2020 PROJECT,” “SECURITY AND SOURCES OF PAYMENTS FOR THE BONDS,” “THE BONDS,” “ANNUAL DEBT SERVICE REQUIREMENTS OF BONDS,” “REGULATORY ENVIRONMENT,” “CERTAIN BONDHOLDERS’ RISKS,” “FINANCIAL PROJECTIONS,” “NO RATINGS,” “FINANCIAL ADVISOR” (first sentence only), “LITIGATION -- THE BORROWER,” “CONTINUING DISCLOSURE,” and in Appendix A, Appendix B, and Appendix C] to the Offering Memorandum, including (without limitation) the statistical and financial information contained therein, are true, correct and complete in all material respects; and such statements and information do not contain any untrue statement of a material fact and do not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect. The Borrower consents to the use of such statements and information in the Offering Memorandum.

(l) All licenses, consents, permits, approvals or authorizations of any federal, state or local governmental authority required on the part of the Borrower to be obtained for the 2020 Project, the execution and delivery of the Borrower Documents and the performance by the Borrower of its obligations under the Borrower Documents, and the consummation of the transactions contemplated thereby and by the Offering Memorandum have been or by the date of Closing will have been duly obtained or are reasonably expected to be obtained in the ordinary course of the Borrower’s operations or the 2020 Project. The Borrower has complied, or by the date of Closing will have complied, with all applicable provisions of law requiring any designation, declaration, filing, registration or qualification of the Bonds with any governmental authority in connection therewith, other than as may be required by state or federal securities laws.

(m) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body, pending or, to its knowledge, threatened against the Borrower (i) affecting its existence or the titles of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds, the execution and delivery of any of the Related Documents, the other Borrower Documents or the performance of its obligations thereunder or the consummation of the transactions contemplated thereby or by the Offering Memorandum, (iii) in any way contesting or affecting the validity or enforceability of, or the authority of the Borrower to enter into, any of the Borrower Documents, (iv) contesting in any way the completeness or accuracy of the Offering Memorandum, (v) wherein an unfavorable decision, ruling or finding would materially adversely affect the business, properties or financial position or condition of the Borrower, the validity or enforceability of the Borrower Documents, or the performance by the Borrower of any of its obligations thereunder, or the consummation of any of the transactions contemplated thereby or by the Offering Memorandum, or (vi) which contests the excludability from gross income for federal income tax purposes of the interest on the Bonds as described in the Offering Memorandum.

(n) Subject to subsection (l) above, it has obtained and there are currently in full force and effect, all consents, permits, licenses, accreditations, certifications, orders and other

approvals (governmental or otherwise), including, but not limited to, any applicable Certificate of Need that (i) would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance of its obligations under any of the Borrower Documents or (ii) are necessary for the operation of the Community as contemplated by the Offering Memorandum. The Borrower has not received any notice of an alleged violation and, to the best of its knowledge, the Borrower is not in violation of any zoning, land use or other similar law or regulation applicable to the Community which would materially adversely affect the operations or financial condition of the Borrower.

(o) It will cooperate with the Underwriter in qualifying the Bonds for offer and sale and determining the eligibility of the Bonds for investment under the laws of such jurisdictions as shall be designated by the Underwriter, *provided* that the Borrower shall not be required to qualify to do business or consent to service of process in or to submit to the jurisdiction of any state or jurisdiction other than the State.

(p) It is not in default in the payment of the principal of or interest on any of its [material] indebtedness for borrowed money and is not in default under any instrument under and subject to which any [material] indebtedness has been incurred, in each instance beyond applicable notice and cure periods, and no event has occurred and is continuing under the provisions of any such agreement that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

(q) Any certificate signed by any officer of the Borrower and delivered to the Authority or the Underwriter shall be deemed a representation and warranty by the Borrower to the Authority or the Underwriter, respectively, as to the truth of the statements made therein.

(r) Except as otherwise disclosed in the Offering Memorandum or the title insurance policy described in Section 7(c)(xxiii), it has not created any adverse claims, mortgages, liens, charges or encumbrances affecting the Mortgaged Property or other collateral pledged to secure the Bonds.

(s) The Financial Projections set forth in Appendix C to the Offering Memorandum are based upon reasonable assumptions and there have been no substantial changes in such assumptions or in the facts and information upon which such assumptions are based since the date of the Financial Projections that are not described in the Offering Memorandum. The Borrower has no reason to believe that, during the period covered by the financial projections included in the Financial Projections, the financial condition of the Borrower will be materially less favorable than the financial condition reflected in the Financial Projections.

(t) The Market Study set forth in Appendix [] to the Offering Memorandum is based upon reasonable assumptions and there have been no substantial changes in such assumptions or in the facts and information upon which such assumptions are based since the date of the Market Study.

(u) Subsequent to the date of the financial statements included in Appendix B to the Offering Memorandum, there has been no material adverse changes in the assets, liabilities or condition of the Borrower, financial or otherwise, and neither the operations nor the properties

of the Borrower have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God.

(v) In the past five years, the Borrower has complied in all material respects with all previous continuing disclosure undertakings executed by them pursuant to Rule 15c2-12.

6. **Closing.** At or prior to the Closing, the Authority will deliver or cause to be delivered to DTC or its agent as hereinafter described, the Initial Bonds evidenced by a single certificate for such Initial Bonds, duly executed and authenticated and registered in the name of Cede & Co. At the time of the Closing, there will be delivered to the Underwriter at the offices of Bond Counsel, or at such other place upon which the Underwriter, the Authority and the Borrower mutually agree, the other documents hereinafter mentioned. At the Closing, the Underwriter will accept delivery of the Initial Bonds and pay the Purchase Price thereof in accordance with Section 2. The Initial Bonds will be held by the Trustee pursuant to DTC's FAST "book-entry" system.

7. **Conditions to Obligations of the Underwriter.** The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations and agreements of the Authority and the representations, warranties and agreements of the Borrower set forth herein. The obligation of the Underwriter to purchase the Bonds is subject to the performance by each of the Authority and the Borrower of their obligations to be performed hereunder, both on the date hereof and at and prior to the date of the Closing, and the accuracy of the representations of the Authority set forth herein, and the representations, warranties and agreements of the Borrower set forth herein, in each case as of the date hereof and as of the date of the Closing and as of each Draw Date. In the Underwriter's sole discretion, the obligation of the Underwriter to purchase the Bonds is also subject to the following further conditions:

(a) Prior to or simultaneously with the execution and delivery of this Bond Purchase Agreement, the Underwriter shall have received the following:

(i) a letter from the Accountant dated the date hereof and addressed to Borrower and the Underwriter consenting to (A) all references to the Accountant in the Offering Memorandum and (B) the use of the audited financial statements included in Appendix B to the Offering Memorandum and an Agreed Upon Procedures Letter from the Accountant, dated the date hereof and addressed to the Underwriter and Bondholder Representative substantially in the form attached hereto as Exhibit E;

(ii) a letter from the Market Consultant, dated the date hereof and addressed to the Borrower and the Underwriter (A) consenting to all references to the Market Consultant in the Offering Memorandum and (B) consenting to the inclusion of the Market Study included in Appendix [] to the Offering Memorandum.

(b) At the time of the Closing and on each Draw Date:

(i) the representations of the Authority, and the representations and warranties of the Borrower contained in this Bond Purchase Agreement and in any certificates required by this Bond Purchase Agreement shall be true, complete and correct in all material

respects as if made on and as of the time of the Closing and each such Draw Date and each of the Authority and the Borrower shall have complied with all the agreements and satisfied all the conditions on its part to be performed at or prior to the Closing or such Draw Date, respectively;

(ii) the Act, the Related Documents and the other Borrower Documents shall be in full force and effect and none of the Act, the Resolution, the Related Documents or the other Borrower Documents shall have been amended, modified or supplemented, except as permitted by the terms thereof and, if required, upon receiving the written consent of the Underwriter with respect to any such amendment, modification or supplement; and

(iii) the proceeds of the sale of the Bonds delivered on such date shall be applied or deposited with the Trustee for application as described in the Indenture.

(c) At or prior to the Closing, the Underwriter shall receive the following:

(i) a copy certified by an authorized officer of the Authority of all proceedings of the Authority pertaining to the authorization, issuance and sale of the Bonds, the execution and delivery of the Authority Documents and the consummation of the transactions contemplated thereby and by the Offering Memorandum;

(ii) a copy of the approval of the Governor of the State pursuant to Section 147(f) of the Code, pertaining to the issuance of the Bonds;

(iii) a copy of the Articles of Incorporation of the Borrower and the Guarantor certified by the proper State authorities, certified copies of the By-Laws of the Borrower and the Guarantor and certified copies of all proceedings of the Borrower and the Guarantor pertaining to the authorization, execution and delivery of the Borrower Documents and the Support Agreement, respectively, and the consummation of the transactions contemplated thereby and by the Offering Memorandum;

(iv) evidence satisfactory to the Underwriter that all consents, permits, licenses, accreditations, certificates and other approvals (governmental or otherwise) that are necessary for the 2020 Project have been obtained or will be obtained prior to the commencement of that portion of the 2020 Project for which such consents, permits, licenses, accreditations, certificates or other approvals are needed;

(v) certificates from the proper State or state of Massachusetts authorities, as the case may be, to the effect that the Borrower and the Guarantor are in good standing as a nonprofit corporation, organized and validly subsisting under the laws of the State or state of Massachusetts, as applicable;

(vi) a copy of the Determination Letter;

(vii) the approving legal opinion of Bond Counsel, dated the date of Closing, in substantially the form included in Appendix [G] to the Offering Memorandum, together with a letter of Bond Counsel, dated the date of Closing and addressed to the Underwriter and the Trustee,

to the effect that such opinion may be relied upon by such parties to the same extent as if such opinion were addressed to them;

(viii) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Underwriter, the Trustee and the Authority substantially in the form attached hereto as Exhibit A;

(ix) an opinion of counsel to the Authority, dated the date of Closing and addressed to the Underwriter, the Trustee and the Authority, substantially in the form attached hereto as Exhibit B;

(x) an opinion of counsel to the Borrower and the Guarantor dated the date of Closing and addressed to Bond Counsel, the Underwriter, the Trustee and the Authority, substantially in the form attached hereto as Exhibit C;

(xi) an opinion of counsel satisfactory to the Underwriter dated the date of Closing and addressed to the Underwriter in form and substance satisfactory to the Underwriter to the effect that the Community and the use thereof, as described in the Offering Memorandum, comply with all applicable zoning and building codes or other evidence thereof satisfactory to the Underwriter[, which may include a zoning endorsement to the title insurance policy described in Section 7(c)(xxiii)].

(xii) an opinion of counsel to the Underwriter in form and substance satisfactory to the Underwriter;

(xiii) an opinion of counsel to the Trustee dated the date of Closing and addressed to Bond Counsel, the Underwriter, the Trustee and the Authority, substantially in the form attached hereto as Exhibit D;

(xiv) a certificate of the Authority dated the date of Closing to the effect that:

(A) the representations and warranties of the Authority contained in this Bond Purchase Agreement are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing and the Authority has complied in all material respects with all covenants and satisfied in all material respects all conditions and terms of this Bond Purchase Agreement on its part to be complied with or satisfied at or prior to the date hereof; and

(B) to the actual knowledge of the Authority, the Authority Portion of the Offering Memorandum does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and no event affecting the Authority has occurred since the date of the Offering Memorandum that is required to be disclosed in the Offering Memorandum for the purposes for which it and the Authority Portion are to be used, or that is necessary to be disclosed therein to make the statements and information therein, in light of

the circumstances under which they were made, not misleading in any material respect;

(xv) a certificate of the Borrower dated the date of Closing to the effect that:

(A) each of the representations and warranties of the Borrower contained in the Borrower Documents to which it is a party is true and correct and is reaffirmed as of the date of Closing; each of the covenants and agreements of the Borrower contained in the Borrower Documents that is required to be performed by the Borrower on or before the date of Closing has been duly performed; and no event or circumstance has occurred or exists which constitutes, or with the giving of notice or the passage of time would constitute, a default on the part of the Borrower under the Borrower Documents;

(B) no event affecting the Borrower has occurred since the date of the Offering Memorandum that should be disclosed in the Offering Memorandum in order that the Offering Memorandum does not contain any untrue statement of a material fact and does not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect; and

(C) the Borrower Documents constitute the legal, valid and binding obligations of the Borrower enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally from time to time in effect and by general principles of equity and except as any rights to indemnification and contribution may be limited by public policy.

(xvi) a certificate of the Guarantor dated the date of Closing to the effect that:

(A) it is organized, validly existing and in good standing under the laws of the State of Massachusetts having full power and authority to execute and deliver the Support Agreement and to perform its obligations thereunder;

(B) the Support Agreement constitutes the legal, valid and binding obligations of the Guarantor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally from time to time in effect and by general principles of equity;

(C) it is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State, the State of Massachusetts, any local governmental authority or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note or other agreement or instrument to which it is a party or to which any of its properties or assets are otherwise subject, in each case that would

affect its authority to execute and deliver the Support Agreement or to perform its obligations thereunder, or the validity of the Support Agreement; the execution and delivery of and the performance by Guarantor of its obligations under the Support Agreement; and the consummation of the transactions contemplated thereby and by the Offering Memorandum will not conflict with or constitute a breach of or default under any provision of its organizational documents or bylaws, or any law, regulation, judgment, decree, loan agreement, indenture or other agreement or instrument to which it is a party or to which any of its properties or assets are otherwise subject, and such execution, delivery and performance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its property;

(D) the representations and warranties of the Guarantor contained in the Support Agreement are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading in light of circumstances under which they were made;

(E) the statements and information contained in the Offering Memorandum concerning the Guarantor, its affiliates, their operations, assets, service areas and facilities, the plan of financing and litigation (if any) to which the Guarantor or any of its affiliates is a party, including (without limitation) all statements and information contained in the Offering Memorandum under the captions ["INTRODUCTORY STATEMENT," "PLAN OF FINANCING," "SECURITY AND SOURCES OF PAYMENTS FOR THE BONDS," "CERTAIN BONDHOLDERS' RISKS," "FINANCIAL PROJECTIONS," "INDEPENDENT AUDITOR," "LITIGATION -- The Borrower and the Guarantor," "CONTINUING DISCLOSURE," and in Appendix A, Appendix B, Appendix C, and Appendix E,] including (without limitation) the statistical and financial information contained therein, are true, correct and complete in all material respects; and such statements and information do not contain any untrue statement of a material fact and do not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect; and the Guarantor consents to the use of such statements and information in the Offering Memorandum;

(F) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body, pending or, to its knowledge, threatened against the Guarantor (i) affecting its existence or the titles of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the execution and delivery of the Support Agreement or the performance of its obligations thereunder or the consummation of the transactions contemplated thereby or by the Offering Memorandum, (iii) in any way contesting or affecting the validity or enforceability of, or the authority of the Guarantor to enter into the Support Agreement, (iv) contesting in any way the completeness or accuracy of the Offering Memorandum or (v) wherein an unfavorable decision, ruling or finding

would materially adversely affect the business, properties or financial position or condition of the Guarantor, the validity or enforceability of the Support Agreement or the performance by the Guarantor of its obligations thereunder, or the consummation of any of the transactions contemplated thereby or by the Offering Memorandum;

(G) it has not been in default with respect to the payment of principal or interest on any obligation evidencing any [material] indebtedness at any time;

(H) subsequent to the date of the financial statements included in Appendix B to the Offering Memorandum, the Guarantor has not incurred any material liabilities, direct or contingent, nor has there been any material adverse change in the financial position of the Guarantor that is not described in the Offering Memorandum; and

(I) the Financial Projections set forth in Appendix C to the Offering Memorandum are based upon reasonable assumptions; there have been no substantial changes in such assumptions or in the facts and information upon which such assumptions are based since the date of the Financial Projections that are not described in the Offering Memorandum; and the Guarantor has no reason to believe that, during the period covered by the Financial Projections, the financial condition of the Guarantor will be materially less favorable than the financial condition reflected in the Financial Projections;

(xvii) a certificate of an officer of the Trustee reasonably acceptable to the Underwriter, dated the date of Closing, to the effect that (A) the Related Documents and the other Borrower Documents to which the Trustee is a party, have been duly authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute valid and binding agreements of the Trustee enforceable against the Trustee in accordance with their respective terms, and (B) the Bonds have been authenticated in accordance with the Indenture by duly authorized officers or signatories of the Trustee, together with an incumbency certificate of the Trustee, in form and content acceptable to the Underwriter and Bond Counsel, dated the date of Closing, with respect to the officers or other signatories of the Trustee who have executed, authenticated and delivered the Bonds, and the other Related Documents and Borrower Documents to which the Trustee is a party;

(xviii) certificates of the Authority and the Borrower, dated the date of Closing (A) setting forth such facts, estimates and circumstances with respect to the use of the proceeds of the Bonds as shall be necessary to support the conclusion that the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and (B) evidencing compliance with the other requirements of the Code required to assure the excludability from gross income, for federal income tax purposes, of the interest on the Bonds, together with an Information Return (IRS Form 8038), in a form satisfactory to Bond Counsel, executed by a duly authorized officer of the Authority;

(xix) executed copies of each of the Related Documents, the other Borrower Documents and each other agreement or instrument used in the consummation of the transactions described herein and in the Offering Memorandum;

(xx) a letter from an insurance advisor to the effect that the Borrower is in compliance with the insurance requirements set forth in the Loan Agreement and the Continuing Covenants Agreement, together with certificates evidencing such insurance;

(xxi) evidence that each of the requirements for the issuance of the Bonds under the Loan Agreement and the Continuing Covenants Agreement have been satisfied;

(xxii) a letter of representation to DTC satisfactory to the Underwriter;

(xxiii) a title insurance policy insuring the Trustee against title losses with respect to the Mortgaged Property in an amount not less than the maximum aggregate principal amount of the Bonds, or a commitment therefor, satisfactory to the Underwriter;

(xxiv) copies of all consents, permits, licenses, accreditations, certifications, orders and other approvals (governmental or otherwise) that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Borrower of its obligations under any of the Borrower Documents (except for any use and occupancy, building and similar permits that are not obtainable until capital expenditures constituting the 2020 Project have been completed);

(xxv) a copy of the Assignment, in form and substance satisfactory to the Underwriter;

(xxvi) a phase I environmental study with respect to the Mortgaged Property, in form and substance satisfactory to the Underwriter, together with the reliance letters to the Trustee, Bondholder Representative and Underwriter;

(xxvii) an ALTA survey with respect to the Mortgaged Property, in form and substance satisfactory to the Underwriter and the Bondholder Representative;

(xxviii) an executed copy of the letter of the Bondholder Representative substantially in the form attached to the Offering Memorandum as Appendix F;

(xxix) a copy of the Deposit Account Control Agreement, in form and substance reasonably satisfactory to the Underwriter;

(xxx) a copy of the Market Study, in form and substance satisfactory to the Underwriter; and

(xxxi) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request, in form and substance satisfactory to the Underwriter, counsel to the Underwriter, the Authority, counsel to the Authority and Bond Counsel.

(d) The obligation of the Underwriter to purchase Bonds on each Draw Date is subject to the following further conditions:

(i) the Underwriter shall have received at least 30 days' prior written notice of the Draw Date in accordance with Section 202(c) of the Indenture;

(ii) each of the conditions set forth in Section 7(b) above shall have been satisfied on and as of the Draw Date;

(iii) all conditions precedent to the delivery of Bonds under Section 206 of the Indenture shall have been satisfied; and

(iv) the Underwriter shall have received each of the items required by Section 206 of the Indenture, in form and substance satisfactory to the Underwriter.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions of this Bond Purchase Agreement if, in the reasonable judgment of the Underwriter and the Authority, they are satisfactory.

8. **Cancellation of Bond Purchase Agreement by Underwriter.** The Underwriter shall have the right to cancel this Bond Purchase Agreement by notification to the Authority and the Borrower if, at any time subsequent to the date of this Bond Purchase Agreement:

(a) the market price or the marketability of the Bonds or ability of the Underwriter to sell the Bonds, or to enforce contracts for the sale of the Bonds at the contemplated offering prices shall, in the reasonable opinion of the Underwriter, have been materially adversely affected by (i) an amendment to or proposal to amend the Constitution of the State or any federal or State legislation or proposed legislation or any decision of any federal or state court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the Treasury Department of the United States, the IRS or other federal authority or authority of the State, or any other action or event affecting, directly or indirectly, the federal tax-exempt status of the Borrower or of bonds of the Authority or other obligations of the general character of the Bonds or the interest thereon, or the federal or State tax consequences of any of the transactions contemplated hereby and by the Offering Memorandum; or (ii) an engagement in or escalation of hostilities by the United States of America or the occurrence of any other national or international emergency or calamity; or

(b) there shall be in force a general suspension of, or material limitation on, trading on the New York Stock Exchange or other national securities exchange, the establishment of minimum or maximum prices on such exchange or the declaration of a general banking moratorium by the authorities of the United States of America, the State or the State of New York; or

(c) any new restrictions on transactions in securities materially affecting the market for securities or the extension of credit by, or any change to the net capital requirements

of, underwriters shall have been established by the New York Stock Exchange or other national securities exchange, the SEC, any other federal agency or any agency of any state that the Underwriter reasonably determines to be a material jurisdiction with respect to the offering and sale of the Bonds or the Congress of the United States of America, or by Executive Order; or

(d) legislation shall be enacted or any federal court shall render a decision, or the SEC or other governmental agency shall make or issue a ruling or regulation (final, temporary or proposed), in any event to the effect that (i) the Bonds or any securities of a type similar to the Bonds or any instrument pertaining thereto are subject to the registration requirements of the Securities Act, or (ii) the qualification of the Indenture or any other agreement related to the Bonds is required under the Trust Indenture Act of 1939, as amended; or

(e) there shall exist any event or condition that, in the reasonable opinion of the Underwriter, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Offering Memorandum, or (ii) is not reflected in the Offering Memorandum but should be reflected therein in order to make the statements and information contained therein not misleading, unless the Offering Memorandum is amended to reflect such event or condition in a manner satisfactory to the Underwriter; or

(f) the Offering Memorandum shall have been supplemented or amended subsequent to the date hereof in a manner that, in the reasonable judgment of the Underwriter, materially and adversely affects the market price or the marketability of the Bonds or the ability of the Underwriter to sell the Bonds, or to enforce contracts for the sale of the Bonds, at the contemplated offering price; or

(g) there shall have been any materially adverse change in the affairs of the Borrower since the date hereof; or

(h) the Bondholder Representative notifies the Underwriter the persons for whom it serves as investment advisor will not purchase any of the Bonds.

If the Authority or the Borrower is unable to satisfy the conditions to the obligation of the Underwriter contained in this Bond Purchase Agreement, or if the obligation of the Underwriter hereunder is terminated for any reason permitted by this Bond Purchase Agreement, then this Bond Purchase Agreement may be canceled by the Underwriter and, upon such cancellation, none of the Underwriter, the Authority or the Borrower shall be under any further obligation hereunder except as provided in Sections 9 and 11 hereof.

It is recognized and agreed by the Borrower and the Underwriter that the Authority shall have no liability to any person if there shall be a failure by any person to satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement.

9. **Expenses.**

(a) The Borrower shall pay or cause to be paid all expenses in connection with the consummation of the transactions contemplated hereby and by the Offering Memorandum,

including (without limitation): (i) the cost of the preparation (including printing and distribution), issuance, delivery and recording or filing (to the extent required) of the Related Documents, the other Borrower Documents, the Offering Memorandum (all in such reasonable quantities as may be requested by the Underwriter) and any documents related thereto; (ii) the cost of the preparation and delivery of the Bonds; (iii) any reasonable expenses incurred by the Underwriter (except those costs and expenses set forth in subsection (b) below) and the payment of the Underwriter's fee in connection with the Initial Bonds and the future advances of the Bonds; (iv) the reasonable fees and disbursements of Bond Counsel, counsel to the Authority and counsel to the Borrower; (v) the fees and disbursements (including counsel fees and disbursements) of the Trustee; (vi) the fees and disbursements of Hamlin Capital Advisors LLC, as limited special purpose financial advisor to the Borrower in connection with the Initial Bonds and each future advance of the Bonds; (vii) the fees and disbursements of Hamlin Capital Management, LLC, as Bondholder Representative in connection with the Initial Bonds and the future advances of the Bonds; (viii) the reasonable fees and disbursements of counsel retained by the Underwriter and the Bondholder Representative in connection with the Initial Bonds and the future advances of the Bonds; and (ix) the reasonable fees and disbursements of any other counsel, expert or consultants (including accountants and financial advisors) retained by the Authority or the Borrower in connection with the Initial Bonds and the future advances of the Bonds.

(b) The Underwriter shall pay only the following: (i) all advertising expenses in connection with the offering of the Bonds; and (ii) in-house computer costs and expenses.

10. **Transcripts.** The Underwriter, Underwriter's counsel, the Bondholder Representative and the Bondholder Representative's counsel shall each receive a transcript of documents executed in connection with the issuance of the Bonds.

11. **Indemnification.** The Borrower hereby agrees to indemnify and hold harmless the Authority, each director, official, trustee, member, officer or employee of the Authority and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Authority pursuant to the Act or the Authority's rules and regulations or by-laws (the "Authority Indemnified Persons"), the Underwriter and its directors, members, officers, agents, attorneys, officials and employees, past, present and future, and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act) any of such parties (hereinafter collectively with the Authority Indemnified Persons called the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses, including reasonable attorneys' fees and expenses, whatsoever arising out of or in any manner directly or indirectly growing out of or connected with either: (i) any breach by the Borrower of any of its representations, warranties or agreements set forth herein or in any document, instrument or certificate provided in connection with the issuance or delivery of any Bond; or (ii) any allegation that there was as of the date of the Offering Memorandum or as of the "end of the underwriting period," as reasonably determined by the Underwriter and communicated to the Authority and the Borrower any untrue statement of a material fact contained in the Offering Memorandum or that the Offering Memorandum omitted as of its date or omits as of the "end of the underwriting period" to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided* that the Borrower shall not be obligated to indemnify: (A) the Authority with respect to information in or omissions from the Authority

Portion; or (B) the Underwriter with respect to information in or omissions from the Offering Memorandum under the heading “Underwriting” or on the cover page relating to the price or yield on the Bonds.

In case any claim shall be made or any action shall be brought against one or more of the Indemnified Parties with respect to the matters subject to the indemnity provided by this Section, the Indemnified Party or Parties shall promptly notify the Borrower in writing, and the Borrower shall promptly assume the defense thereof, including the employment of counsel approved by the Authority or Underwriter, as applicable (which consent shall not be unreasonably withheld), the payment of all reasonable expenses and the right to negotiate and consent to settlements. Failure to so notify the Borrower shall not relieve the Borrower from any liability unless the failure to provide notice materially prejudices the defense of such action or proceeding. If the defendants in any action for which indemnity is required hereunder include both or any of the Borrower and an Indemnified Party and such Indemnified Party shall have been advised in writing by its counsel that defenses may be available to such Indemnified Party which are not available to the Borrower and that it would be inappropriate for the same counsel to represent the Borrower and the Indemnified Party, such Indemnified Party shall have the right to employ its own counsel in such action, in which event the Borrower shall pay, as incurred, any reasonable legal and other expenses incurred by the Indemnified Party arising out of or in connection with the defense thereof. The Borrower shall not be liable for any settlement of such action effected without their consent (which consent shall not be unreasonably withheld), but if settled with their consent, or if there be final judgment for the plaintiff in any such action with or without consent, the Borrower agrees to indemnify and hold harmless the Indemnified Party or Parties from and against any loss, liability or expense by reason of such settlement or judgment to the extent set forth in this Section. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action, and to participate in the defense thereof, but the fees and expenses of such counsel shall, other than as provided above, be at the expense of such Indemnified Party or Parties, unless the employment of such counsel and the payment of the expense therefor has been specifically authorized by the Borrower. The indemnity provided in this Section includes reimbursement for expenses and fees reasonably incurred by the Indemnified Parties in investigating the claim and in defending it if the Borrower declines to assume the defense. The indemnity provided in this Section shall survive the Closing, any termination of this Bond Purchase Agreement, the offering and sale of the Bonds and the payment or provisions for payment of the Bonds. The indemnity agreements in this Section shall be in addition to any liability that the Borrower may otherwise have to an Indemnified Party and nothing in this Bond Purchase Agreement shall be deemed or construed as a modification of or limitation on the rights of the Authority Indemnified Persons to indemnification from the Borrower under the indemnification provisions of the Loan Agreement, which rights shall be considered in addition to, but without duplication of, the Authority’s and the Authority Indemnified Persons’ rights under this Section 11. In the event of any inconsistency between the indemnification provisions of this Section 11 and the corresponding provisions of the Loan Agreement, the provisions of the Loan Agreement shall control in all respects.

12. **Notices.** Any notice or other required communication to be given under this Bond Purchase Agreement shall be given by delivering the same in writing as follows:

If to the Authority: Business Finance Authority of the State of
New Hampshire
Two Pillsbury Street
Suite 201
Concord, New Hampshire 03301-4954
Attention: Executive Director

If to the Borrower: The Baldwin Senior Living
1e Commons Drive
Londonderry, NH 03053
Attention: Executive Director

If to the Underwriter: Cross Point Capital, LLC
1515 Mockingbird Lane
Suite 400
Charlotte, NC 28210
Attention: Scott Kaysen

13. **Benefit of Bond Purchase Agreement.** This Bond Purchase Agreement is solely for the benefit of the Authority and the Underwriter and their respective directors, members, officers, agents, attorneys, officials and employees, the Borrower, and its successors, and no other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement. The term “successors” as used in this Bond Purchase Agreement shall not include any purchaser of the Bonds from the Underwriter. Notwithstanding the foregoing, it is specifically intended that the Indemnified Parties (including those other than the Authority and the Underwriter) shall be considered third-party beneficiaries of this Bond Purchase Agreement and shall be entitled to enforce their rights hereunder, including (without limitation), their rights to indemnification and exculpation from liability, each in their own name.

14. **No Recourse Against the Authority.**

(a) Neither the Underwriter nor the Borrower shall have any recourse against the Authority or any Authority Indemnified Person for any claims based on this Bond Purchase Agreement or otherwise, all such claims, if any, being expressly waived and released by the Underwriter and the Borrower. The Authority and the Authority Indemnified Persons shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, under this Bond Purchase Agreement except to the extent so acting or proceeding, or not acting or proceeding, constitutes the willful misconduct of the Authority or the Authority Indemnified Person so protected.

(b) No provision, covenant or agreement contained in this Bond Purchase Agreement and no obligation herein imposed upon the Authority shall constitute an indebtedness of the Authority, the State or any political subdivision of the State within the meaning of any constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the Authority. In making the agreements, provisions and covenants set forth in this Bond Purchase Agreement, the Authority has not obligated itself, except to the extent authorized by law

and except with respect to, and to the extent of, money received by the Authority from the Borrower for such purpose as described in the Authority Documents. The Authority and the Authority Indemnified Persons shall have no monetary liability for any costs, expenses, losses, claims or actions of any conceivable kind under any conceivable theory arising out of the obligations of the Authority hereunder or in connection with any covenant, representation or warranty made by the Authority herein, and neither the Authority nor its officials shall be obligated to pay any amounts in connection with the transactions described herein other than from money received by the Authority or on account of the Borrower or from proceeds of sale of the Bonds as described in the Authority Documents.

15. **Survival of Representations, Warranties and Covenants.** All representations of the Authority, and the representations, warranties and covenants of the Borrower in this Bond Purchase Agreement shall remain operative and in full force and effect and shall survive the delivery of and payment for the Bonds, regardless of any independent investigation made by or on behalf of the Underwriter. The provisions of Sections 9 and 11 hereof shall survive any termination of this Bond Purchase Agreement.

16. **No Fiduciary Duty.** The Authority and the Borrower acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction among the Authority, the Borrower and the Underwriter; (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and not as an agent, advisor or a fiduciary of the Authority or the Borrower; (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Authority or the Borrower with respect to the offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Authority, or the Borrower on other matters) nor has it assumed any other obligation to the Authority or the Borrower except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Authority and the Borrower; and (v) the Authority and the Borrower have each consulted with their own legal and financial advisors to the extent they deemed appropriate in connection with the offering of the Bonds.

17. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State, excluding conflicts of law principles.

18. **Assignment.** This Bond Purchase Agreement may not be assigned by the Authority, the Borrower or the Underwriter without the prior written consent of the other parties hereto.

19. **Section Headings.** Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provision of this Bond Purchase Agreement.

20. **Counterparts, Facsimile and Electronic Transmission.** This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Each counterpart may be delivered by facsimile or other electronic transmission, and will have the same force and effect as an original signature page.

[Remainder of page left blank intentionally]

If the foregoing is acceptable to you, please sign below and this Bond Purchase Agreement will become a binding agreement among us.

CROSS POINT CAPITAL, LLC

By: _____
Name: E. Scott Kaysen
Title: Managing Director

ACCEPTED AND AGREED TO AS OF THE DATE FIRST ABOVE WRITTEN.

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE

By: _____
Name:
Title:

THE BALDWIN SENIOR LIVING

By: _____
Name:
Title:

[Signature page to Bond Purchase Agreement]

Terms Related to the Initial Bonds

[to be added]

Redemption Provisions

[to be added]

Form of Supplemental Opinion of Bond Counsel

Form of Opinion of Counsel to the Authority

EXHIBIT C

Form of Opinion of Counsel to the Borrower and the Guarantor

Form of Opinion of Counsel to Trustee

Form of Letter of Accountant

Form of Issue Price Certificate

ISSUE PRICE CERTIFICATE

**Business Finance Authority of the State of New Hampshire]
Revenue Bonds
(The Baldwin at Woodmont Commons Project),
Series 2020**

_____, 2020

Business Finance Authority of the State of New Hampshire

[_____]

Hinckley, Allen & Snyder LLP

[_____]

Ladies and Gentlemen:

The undersigned, on behalf of Cross Point Capital, LLC (the “Underwriter”), hereby certifies as set forth below in connection with the issuance on the date hereof by the Business Finance Authority of the State of New Hampshire (the “Issuer”) of the captioned revenue bonds (collectively, the “Bonds”) for the benefit of The Baldwin Senior Living, a New Hampshire nonprofit corporation (the “Borrower”). Capitalized terms used herein and not defined have the meanings given such terms in the Continuing Covenants Agreement, dated as of _____, 2020 (the “CCA”), by and between the Borrower and Wilmington Trust, National Association.

1. **Sale of the Bonds.** Pursuant to the Bond Purchase Agreement, the Underwriter has agreed with the Issuer and the Borrower to make advances of the Bonds to the Borrower in the aggregate principal amount equal to \$[Maximum Principal Amount of the Bonds] subject, however, to the terms and conditions set forth in Section [_____] of the Indenture, with the dollar amount of each advance equaling the dollar amount of the Bonds delivered to evidence such advance. The Underwriter is selling all of the Bonds of the initial advance to the Public on the date hereof at a price equal to the par amount of such Bonds. To the extent subsequent advances of Bonds are made consistent with the terms and conditions of the Indenture, the Underwriter reasonably expects to sell the Bonds allocable to each such subsequent advance to the Public at prices equal to the par amount of such Bonds.

2. **Average Maturity.** The weighted average maturity of the Bonds is ____ years, assuming all draws on the Bonds are made as expected by the Borrower in the Tax Certificate to which this Issue Price Certificate is attached as an exhibit. In determining the weighted average maturity of the Bonds, the Underwriter has been advised by Hinckley, Allen & Snyder LLP, Bond Counsel, that the weighted average maturity of an issue of tax-exempt obligations is the sum of the products of the issue price of each maturity which is a part of the issue and the years to maturity (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue.

3. Defined Terms.

(a) "Public" means any person (including an individual trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Issue Price Certificate generally means any two or more persons who have greater than fifty percent common ownership, directly or indirectly.

(b) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Issue Price Certificate are limited to factual matters only. Nothing in this Issue Price Certificate represents the interpretation by the Underwriter of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. The undersigned understands that the foregoing information will be relied upon by (i) the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and (ii) Hinckley, Allen & Snyder LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the Borrower from time to time relating to the Bonds.

IN WITNESS WHEREOF, the undersigned, on behalf of the Underwriter, has set his or her hand as of the date first written above.

CROSS POINT CAPITAL, LLC

By _____
E. Scott Kaysen, Managing Director

NOT SEASONALLY ADJUSTED ESTIMATES BY PLACE OF RESIDENCE

Labor Force Estimates

New Hampshire	Dec-19	Nov-19	Dec-18
Total Civilian Labor Force	776,510	775,190	759,790
Employed	758,780	757,500	743,820
Unemployed	17,730	17,690	15,970
Unemployment Rate	2.3%	2.3%	2.1%
United States (# in thousands)	Dec-19	Nov-19	Dec-18
Total Civilian Labor Force	164,007	164,386	162,510
Employed	158,504	158,945	156,481
Unemployed	5,503	5,441	6,029
Unemployment Rate	3.4%	3.3%	3.7%

Unemployment Rates by Area

Counties	Dec-19	Nov-19	Dec-18
Belknap	2.3%	2.2%	2.2%
Carroll	2.1%	2.3%	2.2%
Cheshire	2.3%	2.2%	2.1%
Cooks	2.9%	2.6%	2.8%
Grafton	1.9%	2.0%	1.8%
Hillsborough	2.4%	2.4%	2.2%
Merrimack	2.0%	2.0%	1.8%
Rockingham	2.5%	2.5%	2.3%
Strafford	2.1%	2.1%	1.9%
Sullivan	2.1%	2.1%	1.8%

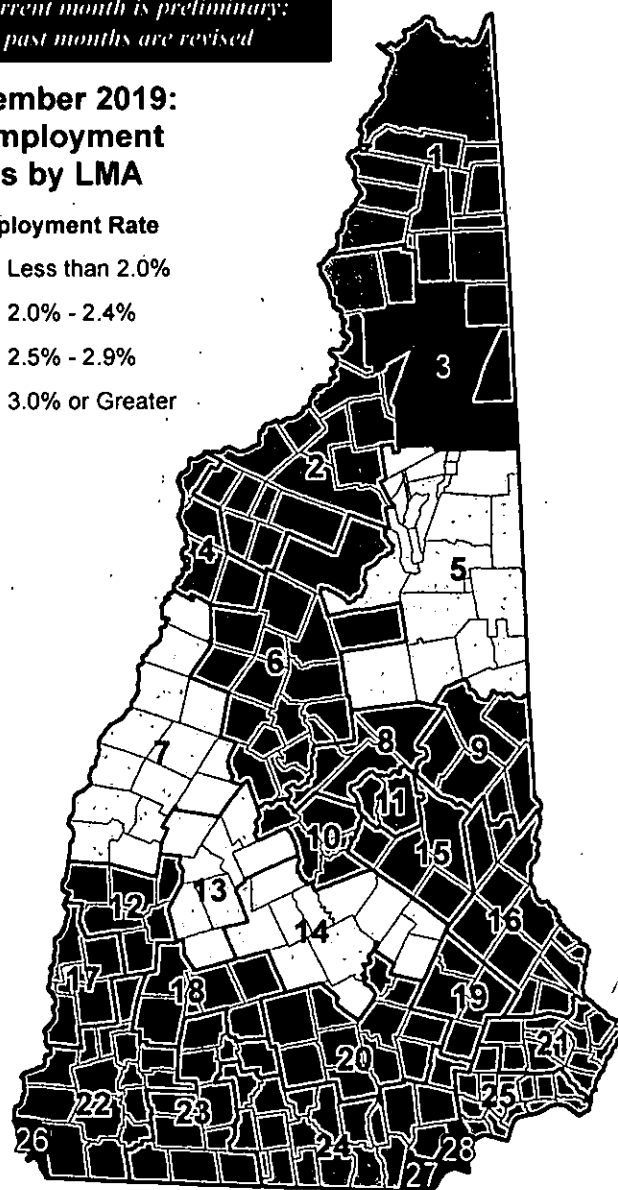
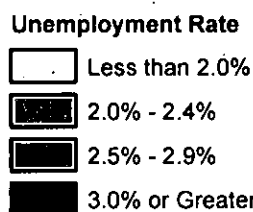
Map Key	Labor Market Areas	Dec-19	Nov-19	Dec-18
1	Colebrook, NH-VT LMA, NH Portion	2.6%	2.4%	2.5%
2	Littleton, NH-VT LMA, NH Portion	2.1%	2.0%	2.2%
3	Berlin NH Micropolitan NECTA	3.4%	3.0%	3.2%
4	Haverhill, NH LMA	2.3%	2.0%	2.1%
5	Conway, NH-ME LMA, NH Portion	1.9%	2.1%	2.1%
6	Plymouth, NH LMA	2.1%	2.1%	1.8%
7	Lebanon, NH-VT Micropolitan NECTA, NH Portion	1.7%	1.9%	1.7%
8	Meredith, NH LMA	2.1%	2.2%	1.9%
9	Wolfeboro, NH LMA	2.4%	2.5%	2.4%
10	Franklin, NH LMA	2.2%	2.2%	2.2%
11	Laconia, NH Micropolitan NECTA	2.5%	2.4%	2.4%
12	Expanded Claremont, NH estimating area	2.2%	2.2%	1.8%
13	New London, NH LMA	1.9%	2.2%	1.8%
14	Concord, NH Micropolitan NECTA	1.9%	1.9%	1.8%
15	Belmont, NH LMA	2.2%	2.1%	2.1%
16	Dover-Durham, NH-ME Metropolitan NECTA, NH Portion	2.1%	2.1%	1.9%
17	Charlestown, NH LMA	2.1%	2.0%	1.9%
18	Hillsborough, NH LMA	2.1%	2.4%	1.9%
19	Raymond, NH LMA	2.2%	2.2%	2.0%
20	Manchester, NH Metropolitan NECTA	2.1%	2.2%	2.0%
21	Portsmouth, NH-ME Metropolitan NECTA, NH Portion	2.0%	2.1%	1.9%
22	Keene, NH Micropolitan NECTA	2.3%	2.2%	2.1%
23	Peterborough, NH LMA	2.3%	2.3%	2.0%
24	Nashua, NH-MA NECTA Division, NH Portion	2.6%	2.5%	2.3%
25	Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division	2.8%	2.7%	2.7%
26	Hinsdale Town, NH Portion, Brattleboro, VT-NH LMA	3.6%	2.9%	3.2%
27	Pelham Town, NH Portion, Lowell-Billerica-Chelmsford, MA-NH NECTA Division	3.2%	3.0%	2.9%
28	Salem Town, NH Portion, Lawrence-Methuen-Salem, MA-NH NECTA Division	3.0%	3.0%	2.7%

Unemployment Rates by Region

Not Seasonally Adjusted	Dec-19	Nov-19	Dec-18
United States	3.4%	3.3%	3.7%
Northeast	3.6%	3.4%	3.5%
New England	2.7%	2.6%	2.9%
Connecticut	3.2%	3.3%	3.2%
Maine	2.8%	2.7%	3.4%
Massachusetts	2.4%	2.3%	2.7%
New Hampshire	2.3%	2.3%	2.1%
Rhode Island	3.2%	3.2%	3.8%
Vermont	2.1%	2.2%	2.3%
Mid Atlantic	4.0%	3.8%	3.8%
New Jersey	3.6%	3.3%	3.6%
New York	3.7%	3.6%	3.9%
Pennsylvania	4.6%	4.3%	3.9%

Current month is preliminary;
past months are revised

December 2019: Unemployment Rates by LMA



A RESOLUTION AUTHORIZING UP TO \$25,000,000 BONDS
FOR A PROJECT FOR
THE BALDWIN SENIOR LIVING IN THE TOWN OF LONDONDERRY

WHEREAS, the Business Finance Authority of the State of New Hampshire (the "Authority") has been requested by The Baldwin Senior Living (the "Borrower") in the Town of Londonderry to finance the acquisition of property, marketing and development costs and equipping and the construction of a commercial facility in the Town of Londonderry (the "Project") by issuing up to \$25,000,000 bonds, in one or more series of bonds, at one or more time, under RSA 162-I (the "Act"); and

WHEREAS, the Authority has been furnished with (a) information and materials about the Borrower, the Project and unemployment in the Londonderry area, (b) the proposed MASTER BOND TRUST INDENTURE dated as of April 1, 2020 (the "Indenture") between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee"), which is a security document and which will secure the Bonds, (c) the proposed Loan Agreement dated as of April 1, 2020 (the "Loan Agreement," and together with the Indenture, the "Bond Document") between the Authority and the Borrower, which is a financing agreement under which the proceeds of the bonds will be loaned to the Borrower, and (d) other information, materials and assurances deemed relevant by the Authority;

IT IS HEREBY RESOLVED THAT:

Section 1. Findings. On the basis of the information, materials and assurances received by the Authority and considered by it at an open meeting, the Authority finds:

(a) Special Findings:

(1) The Project (which when completed will constitute the "Facility") consists of (i) the acquisition of a land parcel consisting of approximately 15.1 acres with frontage on First Avenue between First Avenue's intersections with Main Street and Pillsbury Road in Londonderry, New Hampshire (the "Project Site"); and (ii) the construction, equipping and furnishing on the Project Site of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with approximately 190 independent living units and approximately 40 enhanced assisted living-memory care units, including related amenities and common facilities. The Project is within the definition of "Commercial Facility" in the Act and may be financed under the Act; and

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

(b) General Findings:

- (1) The Project and the proposed financing of the Project are feasible;
- (2) The Borrower has the skills and financial resources necessary to operate the Facility successfully;
- (3) The Bond Document contains provisions so that under no circumstances will the Authority be obligated directly or indirectly to pay Project costs, debt service or expenses of operation, maintenance and upkeep of the Facility except from Bond proceeds or from funds received under the Bond Document, exclusive of funds received thereunder by the Authority for its own use;
- (4) The Bond Document does not purport to create any debt of the State with respect to the Facility, other than a special obligation of the Authority acting on behalf of the State under the Act; and
- (5) The proposed financing of the Project by the Authority and the proposed operation and use of the Facility will serve one or more needs and implement one or more purposes set forth in RSA 162-1:1, will preserve or increase the social or economic prosperity of the State and one or more of its political subdivisions, and will promote the general welfare of the State's citizens.

Section 2. Determination and Recommendation. The Authority finds that the proposed financing, operation and use of the Facility will serve a public use and provide a public benefit and determines that the Authority's financing of the Project will be within the policy of, and the authority conferred by, the Act. The Authority recommends to His Excellency, the Governor, and The Honorable Council that they make findings and a determination similar to those set forth above, and for that purpose the Executive Director is directed to transmit to the Governor and Council copies of this resolution, the materials received by the Authority with respect to the Project and any other documentation and information the Governor and Council may request.

Section 3. Authorization of the Financing Documents. The Authority shall be a party to the Indenture, the Loan Agreement and the Bond Purchase Agreement (collectively, the "Financing Documents"), and the Chairman, Vice Chairman, Treasurer and Executive Director are each authorized to execute and deliver the Financing Documents on behalf of the Authority substantially in the forms to be presented at the April 8, 2020 meeting of the Governor and Council, but subject to such changes as the person so signing may approve, his or her signature being conclusive identification of the document as a Financing Document (with approved changes, if any) authorized by this resolution.

Section 4. Consent to Use of Limited Offering Memorandum. The Authority hereby consents to the use of a limited offering memorandum or a similar offering document in connection with the sale of the bonds by the Underwriter.

Section 5. Authorization and Sale of the Bonds. The Authority shall issue the Bonds in the aggregate amount of up to \$25,000,000 as provided in the Indenture; the Chairman, or the Vice Chairman, or the Treasurer, and any other member of the Board or the Executive Director, are authorized to execute the Bonds by manual or facsimile signature; and the sale of the Bonds to the Underwriter in accordance with the Bond Purchase Agreement hereafter authorized is hereby authorized and approved.

Section 6. Authorization of the Bond Purchase Agreement. The Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement, and the Chairman, or the Vice Chairman, Treasurer and Executive Director are authorized to execute and deliver the Bond Purchase Agreement substantially in the form presented to the April 8, 2020 meeting of the Governor and Council, but subject to such changes as the person(s) so signing may approve, his or her signature being conclusive identification of the document as the Bond Purchase Agreement (completed and with approved changes, if any) authorized by this resolution.

Section 7. Actions Not to Be Taken Until After Approval by Governor and Council. The actions authorized by Sections 3, 5 and 6 above (meaning specifically the execution of the Financing Documents and the issue of the Bonds) shall not be taken until such time as the Governor and Council have made the findings and determination required by Section 9 of the Act, it being the intent of the Authority that the various actions on its behalf which are authorized above are subject to the action of the Governor and Council as required by the Act.

Section 8. Bond Proceeds. The proceeds of the Bonds shall be deposited with the Trustee; and checks, if any, for such Bond proceeds may be appropriately endorsed by the Chairman, Vice Chairman, Treasurer or the Executive Director.

Section 9. Approval of Project. The establishment of the Project, all in accordance with the provisions of the Bond Document, is hereby approved for the purposes of, and to the extent required by, the Act.

Section 10. Other Actions by Officers. The Chairman, Vice Chairman, Treasurer and the Executive Director are each authorized to take all other actions and execute, deliver or receive such instruments or certificates as they determine are necessary on behalf of the Authority in connection with the whole transaction authorized by the preceding sections of this resolution, but subject in all events to Section 7 hereof. Without limiting the generality of the foregoing, such officers may execute and deliver: receipts; financing statement forms under the U.C.C.; certificates as to facts, estimates and circumstances; information returns for governmental bond issues for the purposes of federal income taxes; and certificates as to proceedings taken, incumbency of officers or any other facts for any other purposes.

Section 11. Discharge of Lien. The Chairman, Vice Chairman, Treasurer or Executive Director, whenever requested by the owners of the Bonds, may join in the partial release or final discharge of the lien of the Indenture or the Loan Agreement.

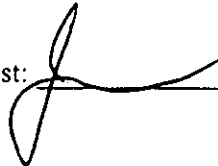
Section 12. Amendments to Bond Document. The Chairman, Vice Chairman, Treasurer or Executive Director, when requested by the Borrower, is hereby authorized to execute and deliver amendments to the Bond Document or new documents substantially similar to the Bond Document for the purpose of issuing additional bonds to refund the Bonds or to further finance the Project, subject to such changes as the person(s) so signing may approve, his or her signature being conclusive evidence of such approval, and subject to the aggregate amount of bonds authorized by this resolution (\$25,000,000).

Section 13. Authorization of Change of Dates. Without limiting any other discretion conferred in this resolution, the date of the Indenture, the Loan Agreement, the Bond Purchase Agreement and the date of the Bonds as executed may be any date or dates acceptable to the Borrower, the Underwriter and the officers of the Authority executing the Financing Documents and the Bonds.

Section 14. Effective Date. This resolution shall take effect upon its passage.

Passed: March 16, 2020

Attest:



Clerk

SUMMARY OF REQUIRED STATUTORY FINDINGS OF THE
GOVERNOR AND COUNCIL UNDER RSA 162-I.

(The materials appearing in quotations below are extracts from RSA 162-I:9. Ellipses indicate deleted provisions relating to pollution control projects or other matters that are not relevant to this transaction.)

* * *

Special Findings

“(1) For any project, the governor and council shall specify the type of facility and shall find that the project to be financed is within the definition of the commercial facility and may be financed under this chapter;”

The Project consists of the acquisition of an approximately 15.1-acre parcel of land and the construction, equipping and furnishing of a 230-unit life plan continuing care retirement community, consisting of one or more buildings with independent living units and enhanced assisted living-memory care units, and related amenities and common facilities, located in the Town of Londonderry, New Hampshire (the “Project”), that will be owned and operated by The Baldwin Senior Living, a wholly-owned subsidiary of Edgewood Senior Solutions Group, Inc. (the “Borrower”). The Project is within the definition of “commercial facility” in the Act and may be financed under the Act; and

* * *

“(2) If the facility is a commercial facility, the governor and council shall find that the establishment and operation of the facility will create or preserve employment opportunities directly or indirectly within the state. . .”

The Borrower expects the Project to enable it to preserve/create 90 new jobs. (Please see Tab #3.) The information from the New Hampshire Employment Security, Economic and Labor Market Information Bureau (Tab #7) shows that there is unemployment in the Manchester/Derry area.

* * *

General Findings

“For any project, the governor and council shall find that:

(1) The project and the proposed financing of the Project are feasible,” Cross Point Capital LLC has agreed purchase the bonds (Tab #6). The application of the Borrower also supports the finding (Tab #3).

* * *

“(2) The proposed user has the skills and financial resources necessary to operate the facility successfully;”

The materials relating to the Borrower under Tab #3 support this finding.

* * *

“(3) The financing and security documents contain provisions so that under no circumstances will the authority be obligated directly or indirectly to pay project costs, debt service or expenses of operation, maintenance and upkeep of the facility except from loan proceeds or from funds received under the financing or security documents, exclusive of funds received under the documents by the authority for its own use;”

The Master Trust Indenture (the “Indenture”) (Tab #4) is a security agreement between the authority and the trustee. Sections 401, 402 and 408 contain the express statements to the effect required concerning the limited obligation of the authority.

The Loan Agreement (the “Agreement”) (Tab #5) is a financing document. Section 3.6 of the Agreement contains an express statement to the effect required; Section 3.3 of the Agreement obligates the Borrower to pay all debt service on the Loan when due; Section 4.1 of the Agreement obligates the Borrower to pay all debt service on the Loan and Bonds when due.

* * *

“(4) Neither the financing documents nor the security documents purport to create any debt of the state with respect to the facility, other than a special obligation of the authority acting on behalf of the state under this chapter; and”

Express language to this effect is found in the Indenture under Tab #4 in the form of the bond attached as Exhibit A to the Indenture.

* * *

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

This finding can be based on all the materials as well as facts which are matters of general knowledge.

* * *

Ultimate Finding and Determination Required by the
First Paragraph of RSA 162-I:9

“ . . . the proposed financing, operation and use of the facility will serve a public use and provide a public benefit and . . . the authority’s financing of the project will be within the policy of, and the authority conferred by, this chapter.”

The materials and information furnished and the preliminary findings described above support, and enable the making of, the ultimate finding and determination.