

TRUST INDENTURE

Dated as of [CLOSING MONTH] 1, 2026

between

**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI**

and

**UMB BANK, N.A.,
as Trustee**

securing

**[\$[PRINCIPAL AMOUNT] Maximum Principal Amount
Multifamily Housing Revenue Bonds
(Urban 38 Project)
Series 2026**

of

**Land Clearance for Redevelopment
Authority of Kansas City, Missouri**

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of [CLOSING MONTH] 1, 2026 (this “**Indenture**”), is between the **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI**, a public body corporate and politic organized and existing under the laws of the state of Missouri, and its successors and assigns (the “**Issuer**”), and **UMB BANK, N.A.**, a national banking association authorized to accept and execute trusts of the character herein set out, as Trustee (the “**Trustee**”).

RECITALS

1. The Issuer is empowered by the Land Clearance for Redevelopment Authority (LCRA) Law, Sections 99.300 to 99.715 of the Revised Statutes of Missouri (as supplemented and amended, the “**Act**”), to finance the acquisition, construction, improvement, renovation, equipping and extension of blighted or insanitary areas, or portions thereof, including lands, structures, or improvements the acquisition of which is necessary or incidental to the proper clearance, development or redevelopment of the blighted or insanitary areas or the prevention of the spread or recurrence of substandard or insanitary conditions of residential, recreational, commercial, industrial, or other use or for public use or to retain such land for public use in accordance with a redevelopment plan within “blighted areas” (as defined pursuant to Section 99.805 of the Revised Statutes of Missouri) of the city of Kansas City, Missouri for the purposes set forth in the Act, to issue its revenue bonds for the purpose of financing the costs of any such project, to grant security for the payments of the principal of, premium, if any, and interest on any such bonds and any agreements made in connection therewith and to pledge the payments, revenues and receipts from such projects or from any other source to the payment of such bonds.

2. The Issuer has agreed to assist in financing a portion of the costs of the acquisition and rehabilitation of an 80-unit qualified residential rental project comprised of 20 or more buildings to be located at approximately 2013 East 38th Street in the City of Kansas City, Missouri, to be known as Urban 38 (the “**Project**”), for 38 Euclid, LLC, a Missouri limited liability company and affiliate of Community Builders of Kansas City, a non-profit corporation (the “**Borrower**”).

3. To implement certain tax incentives for the benefit of the Project, the Issuer (i) has issued or will issue the Taxable Industrial Revenue Bond (Urban 38 Multifamily Project) Series 2026 in the maximum principal amount of \$19,000,000, as approved by Resolution No. 2-1-26 adopted on February 26, 2026 (the “**IRB Bonds**”), pursuant to the Trust Indenture, dated as of [CLOSING MONTH] 1, 2026 (the “**IRB Indenture**”), between the Issuer and UMB Bank, N.A., as Trustee (the “**IRB Trustee**”), (ii) acquired or will acquire fee ownership of the Premises from the Borrower pursuant to the Sale/Leaseback and Redevelopment Contract (the “**Redevelopment Contract**”), dated as of [CLOSING MONTH] 1, 2026, between the Issuer and the Borrower, and (iii) leased or will lease the Premises back to the borrower pursuant to the Lease Agreement (the “**LCRA Lease**”), dated as of [CLOSING MONTH] 1, 2026, between the Issuer, as landlord, and the Borrower, as tenant.

4. Pursuant to the Act, the Issuer is authorized to issue its Multifamily Housing Revenue Bonds (Urban 38 Project) Series 2026 in the aggregate maximum principal amount of \$[PRINCIPAL AMOUNT] (the “**Bonds**”), the proceeds of which will be applied, at the request of the Borrower, to finance a portion of the Project Costs (defined below).

5. The Issuer passed Resolution No. [5-__-26] on May 28, 2026 (the “**Resolution**”) authorizing the issuance of the Bonds pursuant to this Indenture for the above purposes.

6. Pursuant to the Resolution, the Issuer is authorized to enter into (i) this Indenture, for the purpose of issuing and securing the Bonds as provided below, (ii) the Loan Agreement, dated as of [CLOSING MONTH] 1, 2026 (the “**Loan Agreement**”), between the Issuer and the Borrower, under which the Issuer will loan the proceeds of the Bonds to the Borrower (the “**Loan**”) to finance the Project in part, and (iii) the Land Use Restriction Agreement, dated as of [CLOSING MONTH] 1, 2026 (the “**Land Use Restriction Agreement**”), and the Tax Compliance Agreement, dated as of [CLOSING MONTH] 1, 2026 (the “**Tax Agreement**”), each among the Issuer, the Borrower and the Trustee, relating to compliance with certain federal requirements applicable to the Project.

7. The Trustee will apply the proceeds from the sale of the Bonds under the provisions of this Indenture and the Loan Agreement to finance the Project.

8. The respective right, title and interest of the Issuer in and to the Loan and the security therefor, including any payments made and expenses incurred in connection with the Loan, and all proceeds thereof and the security therefor (including all casualty insurance benefits and condemnation awards) and any interest, profits and other income derived from the investment of the foregoing is assigned to the Trustee under this Indenture.

9. The Bonds will be secured by the Security Documents (defined below).

10. The Bonds and the Trustee’s Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth in **Exhibit A**, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture.

11. All things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid lien on the properties, interests, revenues and payments herein pledged to the payment of the Bonds, have been done and performed, and the creation, 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.

GRANTING CLAUSES

NOW, THEREFORE, the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds does hereby bargain, sell, convey, pledge, assign and grant a security interest, without recourse, unto the Trustee in and to the following, subject only to the provisions of this Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth herein (said property being herein referred to as the “**Trust Estate**”), to wit:

I.

All right, title and interest of the Issuer in and to any moneys held under this Indenture by the Trustee in the Funds and Accounts.

II.

The Note, the Basic Payments, the Security Documents and any and all other rights and interests in property whether tangible or intangible from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security under this Indenture for the Bonds by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof, including the proceeds of the above.

TO HAVE AND TO HOLD the Trust Estate with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said trust and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all owners of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the others of the Bonds, except as otherwise provided herein;

PROVIDED, HOWEVER, that if the Issuer shall pay or cause to be paid to the owners of the Bonds the principal, interest and premium, if any, to become due thereon at the times and in the manner provided in **Article IX** and if the Issuer keeps, performs and observes, or causes to be kept, performed and observed, all its covenants, warranties and agreements contained herein, this Indenture and the estate and rights granted by this Indenture will, at the option of the Issuer, cease, determine and be void. The Trustee will then cancel and discharge the lien of this Indenture and execute and deliver to the Issuer such instruments in writing as are required to satisfy the lien of this Indenture, and re-convey to the Issuer any property at the time subject to the lien of this Indenture which may then be in its possession, except funds held by the Trustee for the payment of interest on, premium, if any, and principal of the Bonds; otherwise this Indenture will remain in full force and effect, and upon the trusts and subject to the covenants and conditions set forth below.

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 101. Definitions. The words and terms defined in this **Section 101** or the **Recitals** (except as otherwise expressly provided in this Indenture or unless the context otherwise requires) have the respective meanings specified in this **Section 101** and the Recitals for all purposes of this Indenture and any supplemental indenture. Terms not otherwise defined in this Indenture have the meanings set forth in the Loan Agreement.

“**Act**” means Sections 99.300 to 99.715 of the Revised Statutes of Missouri, as amended and supplemented from time to time.

“**Administrative Office**” means (i) with respect to the initial Trustee, for notice and administration purposes, initially, [928 Grand Boulevard, 12th Floor, Kansas City, Missouri 64106, Attention: Corporate Trust Department], and (ii) with respect to any successor Trustee, its office for notice and administration purposes designated as such by the successor Trustee.

“**Approved Investor**” means any investor that is (i) a “qualified institutional buyer” as defined in Rule 144A promulgated by the Securities Exchange Commission under the Securities Act of 1933, as amended, (ii) an “accredited investor” as defined in Rule 501(a)(1), (2), (3), (4), (7) or (8) of Regulation

D promulgated by the Securities Exchange Commission under the Securities Act of 1933, as amended, or (iii) a custodial trust the sole beneficial owners of which are entities described in clauses (i) and (ii).

“Assignment of Architect’s Contract” means the Assignment of Architect’s Contract, dated as of [CLOSING MONTH] 1, 2026, from the Borrower to the Trustee, as amended, modified, supplemented and restated from time to time.

“Assignment of Construction Contract” means the Assignment of Construction Contract, dated as of [CLOSING MONTH] 1, 2026, from the Borrower to the Trustee, as amended, modified, supplemented and restated from time to time.

“Assignment of Contract Rights” means the Collateral Assignment of Contract Rights, dated as of [CLOSING MONTH] 1, 2026, from the Managing Member for the benefit of the Trustee, as amended, modified, supplemented and restated from time to time.

“Assignment of Development Agreement” means the Collateral Assignment of Development Agreement and Subordination of Developer Fees, dated as of [CLOSING MONTH] 1, 2026, among the Borrower, Community Builders of Kansas City, and the Trustee, as amended, modified, supplemented and restated from time to time.

“Assignment of HAP Contract” means the Collateral Assignment of Housing Assistance Payments Contract, dated as of [CLOSING MONTH] 1, 2026, by the Borrower, for the benefit of the Trustee, as amended, modified, supplemented and restated from time to time.

“Assignment of Membership Interests” means the Assignment of Membership Interests, Capital Contributions and Credits, dated as of [CLOSING MONTH] 1, 2026, by the Borrower and the Managing Member for the benefit of the Trustee, as amended, modified, supplemented and restated from time to time.

“Assignment of Property Management Agreement” means the Assignment of Property Management Agreement and Subordination of Management Fees, dated as of [CLOSING MONTH] 1, 2026, among the Borrower, Community Housing Management, a Missouri non-profit corporation, and the Trustee, as amended, modified, supplemented and restated from time to time.

“Authorized Borrower Representative” means the person at the time designated to act on behalf of the Borrower as evidenced by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by the Managing Member. The certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties and exercise all powers of an Authorized Borrower Representative.

“Authorized Denomination” means the lesser of (i) \$100,000 and any amount in excess thereof or (ii) the aggregate principal amount of the Bonds then Outstanding.

“Authorized Issuer Representative” means the Executive Director, the Chair or the Vice Chair of the Issuer, or such other person at the time designated to act on behalf of the Issuer as evidenced by a written certificate furnished to the Trustee and the Borrower containing the specimen signature of such person and signed on behalf of the Issuer by an Authorized Issuer Representative. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Issuer Representative.

“Basic Payment” means each payment required to be made by the Borrower under Section 4.02(a) of the Loan Agreement.

“Beneficial Owner” means (i) for any Bond that is held by a nominee, the beneficial owner of such Bond and (ii) for any Bond that is not held by a nominee, the Bondowner.

“Bond Counsel” means Gilmore & Bell, P.C., as bond counsel, and any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America, selected to act in that capacity by the Issuer with the written consent of the Majority Owner.

“Bond Fund” means the Bond Fund established in **Section 401(b)**.

“Bond Obligation” means, as of the date of calculation, the principal amount of Bonds then Outstanding.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated the Issue Date, among the Issuer, the Borrower and the Original Purchaser, as amended, modified, supplemented and restated from time to time.

“Bond Register” means the register and all accompanying records kept by the Bond Registrar evidencing the registration, transfer and exchange of Bonds.

“Bond Registrar” means the Trustee.

“Bondowner,” “owner” or “Owner” of the Bonds means the person or persons in whose name any Bond is registered from time to time on the Bond Register.

“Bonds” means the Issuer’s Multifamily Housing Revenue Bonds (Urban 38 Project) Series 2026 in the maximum aggregate principal amount of \$[PRINCIPAL AMOUNT].

“Borrower” means 38 Euclid, LLC, a Missouri limited liability company and affiliate of Community Builders of Kansas City, a non-profit corporation, and its successors and assigns.

“Business Day” means any day other than a Saturday, a Sunday or any other day on which banking institutions in the city in which the Administrative Office or Payment Office of the Trustee is located are authorized or required to be closed.

“Casualty/Condemnation Account” means the Casualty/Condemnation Account of the Project Fund.

“Certificate of the Issuer,” “Statement of the Issuer” and “Request of the Issuer” means, respectively, a written certificate, statement or request signed in the name of the Issuer by its Authorized Issuer Representative or such other person as may be designated and authorized to sign for the Issuer. Any instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

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

“**Completion Certificate**” has the meaning set forth in Section 3.03(e) of the Loan Agreement.

“**Condemnation**” means the taking of title to, or the use of, Property under the exercise of the power of eminent domain by any governmental entity or other Person acting under governmental authority.

“**Continuing Covenants Agreement**” means the Continuing Covenants Agreement, dated as of [CLOSING MONTH] 1, 2026, between the Borrower and the Original Purchaser, as amended, modified, supplemented and restated from time to time.

“**Costs of Issuance**” means all expenses incurred in connection with the authorization, sale, issuance and delivery of the Bonds, including, without limitation, placement agent’s fees and expenses, counsel fees (including Bond Counsel, placement agent’s counsel, Trustee’s counsel, Issuer’s counsel and financial advisor, Borrower’s counsel, and Original Purchaser’s counsel as well as any other specialized counsel fees incurred in connection with the issuance of the Bonds), the Issuer’s issuance fee and costs and accountant fees related to the issuance of the Bonds, printing costs (for the Bonds and preliminary and final offering materials), costs incurred in connection with the required public approval process and costs of engineering and feasibility studies necessary to the issuance of the Bonds (as opposed to studies related to completion of the Project, but not to the Bond financing), mortgage banking fees, initial Trustee, Bond Registrar and Paying Agent fees, title insurance fees, survey fees and recording and filing fees.

“**Deed of Trust**” means the Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of [CLOSING MONTH] 1, 2026, from the Borrower for the benefit of the Trustee, securing the Note and the Loan, as amended, modified, supplemented and restated from time to time.

“**Defeasance Securities**” means:

- (i) Government Obligations; and
- (ii) obligations of the Resolution Funding Corporation or any successor, but only if the use of the obligations to pay and discharge Bonds under **Article IX** will cause the discharged Bonds to be rated in the highest long-term rating category by the Rating Agency.

“**Determination of Taxability**” means (i) a determination by the Commissioner or any District Director of the Internal Revenue Service, (ii) a determination by any court of competent jurisdiction, or (iii) receipt by the Trustee, at the request of the Borrower or any Bondowner, of an Opinion of Bond Counsel that the interest on the Bonds is includable in gross income for federal income tax purposes of the Owners thereof or any former Owner thereof, other than an Owner who is a “substantial user” (as such term is defined in Section 147(a) of the Code) of the Project or a Related Person. However, (1) no Determination of Taxability under clause (i) or (ii) shall be deemed to have occurred if the Borrower has been afforded the opportunity to contest such determination, has elected to contest such determination in good faith and is proceeding with all applicable dispatch to prosecute such contest until the earliest of (a) a final determination from which no appeal may be taken with respect to such determination, (b) abandonment of such appeal by the Borrower, or (c) two years from the date of initial determination, and (2) no Determination of Taxability under clause (iii) shall be deemed to have occurred if, within 45 days after the receipt by the Borrower of an opinion under clause (iii), the Borrower delivers to the Trustee an Opinion of Bond Counsel that the interest on the Bonds is excludable from gross income for federal income tax purposes of the Owners thereof or any former Owner thereof, other than an Owner who is a

“substantial user” (as such term is defined in Section 147(a) of the Code) of the Project or a Related Person.

“**Disbursed Amount**” means the sum of the installments of the purchase price of the Bonds funded by the Original Purchaser in accordance with **Section 201(c)**.

“**Disbursement Request**” means a written request for disbursement in substantially the form of **Exhibit B**.

“**Disbursing Agent**” means Preferred Title of St. Joseph, LLC, or any other title company selected by the Borrower, with the written consent of the Majority Owner, its successors and assigns.

“**Disbursing Agreement**” means the Construction and Disbursing Escrow Agreement, dated as of [CLOSING MONTH] 1, 2026, among the Borrower, the Managing Member, the Trustee, the Original Purchaser, the Federal Investor Member, the State Investor Member, Langerman Construction Missouri, LLC, Rosemann & Associates, P.C., MHDC, and the Disbursing Agent, as amended, modified, supplemented and restated from time to time.

“**Environmental Indemnity**” means the Certificate and Indemnity Regarding Hazardous Substances, dated as of [CLOSING MONTH] 1, 2026, from the Borrower and the Guarantor, for the benefit of the Trustee, the Issuer and the Original Purchaser, as amended, modified, supplemented and restated from time to time.

“**Equity Installments**” means, collectively, the capital installments required to be deposited by the Borrower with the Disbursing Agent pursuant to **Section 3.03(d)** of the Loan Agreement.

“**Event of Bankruptcy**” means, as to the Borrower or the Managing Member, any of the following with regard to such party:

- (a) commencement by such party of a voluntary case under the United States Bankruptcy Code, as now in effect or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar laws, and, either an order of insolvency, relief or reorganization is entered against such party or the proceeding remains undismissed and unstayed for a 90-day period;
- (b) filing of a petition with a court having competent jurisdiction over such party to commence an involuntary case against such party under the United States Bankruptcy Code, as now in effect or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar laws, and, either an order of insolvency, relief or reorganization is entered against such party or the proceeding remains undismissed and unstayed for a 90-day period;
- (c) admission by such party in writing of its inability to pay its debts generally as they become due;
- (d) appointment of a receiver, trustee or liquidator of such party in any proceeding brought against such party;
- (e) assignment by such party for the benefit of its creditors; or
- (f) entry by such party into an agreement of composition with its creditors.

“**Event of Default**” means any event or occurrence set forth in **Section 601**.

“**Expense Fund**” means the Expense Fund established in **Section 401(c)**.

“**Extraordinary Fees and Expenses**” means the reasonable fees, expenses, disbursements and advances (including legal and accounting fees), payable to the Trustee in connection with any provision of this Indenture and the Loan Documents that are in excess of the Ordinary Trustee’s Fees and which relate to extraordinary matters other than the anticipated administration of this Indenture and the Loan Documents. Extraordinary matters include, by way of example, any default or event of default, any litigation or threatened litigation and any requested amendment or supplement to this Indenture or any Loan Document.

“**Federal Investor Member**” means Red Stone Equity - Fund 125 Limited Partnership, a Delaware limited partnership, its successors and/or assigns, in its capacity as an investor member in the Borrower.

“**General Contractor**” means Langerman Construction Missouri, LLC, a Missouri limited liability company, and its successors and assigns.

“**Government Obligations**” means direct obligations of, or obligations fully guaranteed as to the full and timely payment by, the United States of America.

“**Guarantor**” means, Community Builders of Kansas City, a Missouri nonprofit corporation.

“**Guaranty**” means the Guaranty Agreement, dated as of [CLOSING MONTH] 1, 2026, from the Guarantor, for the benefit of the Trustee, as amended, modified, supplemented and restated from time to time.

“**Indenture**” means this Trust Indenture, as amended, modified, supplemented and restated from time to time.

“**Interest Payment Date**” means the 1st day of each month, commencing [INT PAYMENT DT], and any other day on which the principal of and interest on the Bonds is due and payable, whether upon redemption or at maturity, whether scheduled or accelerated. In any case where an Interest Payment Date is not a Business Day, then payment need not be made on such date, but may be made on the next succeeding day that is a Business Day with the same force and effect as if such payment was made on the originally scheduled date and no interest shall accrue for the period after the 1st day of the month through the date payment is actually made.

“**Investment Agreement**” means an investment agreement which represents the unconditional obligation of one or more banks, insurance companies or other financial institutions, or is guaranteed by a bank, insurance company or financial institution, in either case that has an unsecured senior debt rating by the Rating Agency no lower than “A-” (or equivalent).

“**Investor Letter**” means a letter substantially in the form set forth in **Exhibit C-1**, **Exhibit C-2** or **Exhibit C-3**, as appropriate.

“**Issue Date**” means [CLOSING DATE], the date of initial issuance and delivery of the Bonds.

“**Issuer**” means the Land Clearance for Redevelopment Authority of Kansas City, Missouri, a public corporation organized and existing under the laws of the State, and its successors and assigns.

“**Land Use Restriction Agreement**” means the Land Use Restriction Agreement, dated as of [CLOSING MONTH] 1, 2026, among the Issuer, the Borrower and the Trustee, as amended, modified, supplemented and restated from time to time.

“**Loan**” means the loan of the proceeds of the Bonds by the Issuer to the Borrower under the Loan Agreement.

“**Loan Agreement**” means the Loan Agreement, dated as of [CLOSING MONTH] 1, 2026, between the Borrower and the Issuer, as amended, modified, supplemented and restated from time to time.

“**Loan Agreement Payment Default**” means a default under Section 9.01(a)(i) of the Loan Agreement.

“**Loan Documents**” means the Loan Agreement, the Land Use Restriction Agreement, the Tax Agreement, the Disbursing Agreement and the Security Documents.

“**Majority Owner**” means any Beneficial Owner owning at least 50.01% of the Bonds Outstanding that has certified to the Trustee’s satisfaction that it is a Beneficial Owner of the required percentage of the Bonds and the address to which information is to be sent (written notice of which, including the address, will be promptly given by the Trustee to the Borrower).

“**Managing Member**” means 38 Euclid Managing Member, LLC, a Missouri limited liability company, Manager of the Borrower, and its permitted successors and assigns.

“**MHDC**” means the Missouri Housing Development Commission, its successors and assigns.

[“**MHDC HOME Loan**” means the loan to the Borrower to be made by MHDC in the aggregate principal amount of \$[HOME LOAN] pursuant to a capital advance agreement between the Borrower and MHDC, evidenced by the Borrower’s promissory note and secured by a deed of trust.

“**MHDC Select Loan**” means the loan to the Borrower to be made by MHDC in the aggregate principal amount of \$[SELECT LOAN] pursuant to a capital advance agreement between the Borrower and MHDC, evidenced by the Borrower’s promissory note and secured by a deed of trust.]

“**Note**” means the Promissory Note dated the Issue Date, from the Borrower payable to the order of the Issuer, which the Issuer has endorsed, without recourse, to the Trustee, in the form specified in Exhibit B to the Loan Agreement, evidencing the Loan.

“**Operating Agreement**” means the Amended and Restated Operating Agreement of 38 Euclid, LLC, dated as of [CLOSING MONTH] 1, 2026, among the Managing Member, the Federal Investor Member, the State Investor Member and Red Stone Equity Manager, LLC, a Delaware limited liability company, as amended, modified, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

“**Opinion of Bond Counsel**” means a written opinion of Bond Counsel addressed to the Issuer and to the Trustee, for the benefit of the Trustee and the Owners of the Bonds.

“**Opinion of Counsel**” means a written opinion of an attorney or firm of attorneys addressed to the Trustee, for the benefit of the Trustee and the Owners of the Bonds, who may (except as otherwise expressly provided in this Indenture) be counsel to the Issuer, the Borrower, the Majority Owner or the Trustee, and who is acceptable to the Trustee and the Majority Owner.

“**Ordinary Trustee’s Fees**” means \$[] payable to the Trustee on the Issue Date and \$[] payable in to the Trustee on each anniversary of the Issue Date thereafter.

“**Original Purchaser**” means UMB Bank, N.A., a national banking association, and its successors and assigns.

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

- (i) Bonds cancelled by the Trustee or delivered to the Trustee for cancellation;
- (ii) Bonds redeemed pursuant to **Article III**;
- (iii) Bonds for the payment or redemption of which moneys or obligations have been deposited with the Trustee in accordance with **Article IX**;
- (iv) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; and
- (v) Bonds for which moneys have been made available for payment and which are being held by the Trustee pursuant to **Section 412**;

provided, however, that in determining whether the Owners of the requisite principal amount of Outstanding Bonds have been given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or the Borrower shall be disregarded and deemed not to be Outstanding (unless all of the Outstanding Bonds are held by the Issuer or the Borrower), except that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be disregarded.

“**Paying Agent**” means the Trustee acting as paying agent and not in its capacity as Trustee.

“**Payment Office**” means, (i) with respect to the initial Trustee, for payment, registration, maintenance of the Bond Register and exchange purposes, initially, UMB Bank, N.A., Corporate Trust Department, 928 Grand Boulevard, 12th Floor, Kansas City, Missouri 64106 and (ii) with respect to any successor Trustee, its office or offices for those purposes designated as such by the successor Trustee.

“**Person**” means an individual, partnership, corporation, limited liability company or unincorporated organization and a government, agency or political subdivision thereof.

“**Project**” has the meaning set forth in the Recitals, the costs of which will be paid in whole or in part, or for which the Borrower will be reimbursed in whole or in part, from the proceeds of the sale of the Bonds.

“**Project Costs**” means those costs for the acquisition and rehabilitation of the Project or any portion thereof which are chargeable to the capital account of the Project or would be so chargeable either

with a proper election by the Borrower, or but for a proper election by the Borrower, to deduct such amounts and Costs of Issuance.

“**Project Fund**” means the Project Fund established pursuant to **Section 401(a)**.

“**Property**” means any interest of any kind in property or asset, whether real, personal or mixed, or tangible or intangible.

“**Qualified Investments**” means any of the following if and to the extent permitted by law:

- (i) Government Obligations;
- (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation;
- (iii) certificates of deposit, federal funds, time deposits and bankers’ acceptances in any bank which has outstanding, or which is the principal bank of a bank holding company (including without limitation, the Trustee or any bank affiliated with the Trustee) which has outstanding, an issue of unsecured debt obligations rated at the time of investment at least “A-1” (or equivalent) by the Rating Agency (with respect to Qualified Investments which have a term to maturity of 365 days or less) or at least as high as the current Rating Agency rating on the Bonds, but in no event rated lower than “A” (or equivalent) by the Rating Agency;
- (iv) any Investment Agreement;
- (v) money market funds (a) registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and (b) which invests solely in securities described in one or more of clauses (i) through (iv) above, and rated AAAM or AAAM-G by the Rating Agency, including an investment company managed by the Trustee or an affiliate of the Trustee;
- (vi) the highest yielding Commercial Money Market accounts offered by the Original Purchaser; and
- (vii) any other investment approved in writing by the Majority Owner.

provided that (1) if any instrument is rated, the instrument shall not have an “r” highlighter affixed to its rating, (2) the terms of the obligation shall have a predetermined, fixed principal amount due at maturity without variance or change, and (3) if any obligation (other than an obligation described in clause (v)) bears interest at a variable rate, the interest rate shall be tied to a single interest rate index plus a single fixed spread, if any, and shall move proportionately with such rate index. For purposes of this subparagraph, the fact that the Trustee or an affiliate of the Trustee is providing services to and receiving remuneration from the foregoing investment company or trust as an investment advisor, custodian, transfer agent, registrar, or otherwise shall not preclude the Trustee from investing in the securities of such investment company or investment trust.

“**Rating Agency**” means either Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, or Moody’s Investors Service, or their respective successors and assigns, and, if both corporations have been dissolved or liquidated or no longer perform the functions of

a securities rating agency, any other nationally recognized securities rating agency designated by the Majority Owner by written notice to the Trustee and the Borrower.

“**Rebate Analyst**” means Rebate Analyst as defined in the Tax Agreement.

“**Rebate Fund**” means the Rebate Fund established in **Section 401(d)**.

“**Record Date**” means the 15th day, whether or not a Business Day, of the calendar month preceding an Interest Payment Date.

“**Regulations**” means all regulations issued by the U.S. Treasury Department to implement the requirements of Code §§ 103 and 141 through 150 and applicable to the Bonds.

“**Related Person**” means a “related person” within the meaning of Section 147(a) of the Code.

“**Security Documents**” means the Deed of Trust, the Assignment of Architect’s Contract, the Assignment of Construction Contract, the Assignment of Development Agreement, the Assignment of HAP Contract, the Assignment of Membership Interests, the Assignment of Contract Rights, the Assignment of Property Management Agreement, the Continuing Covenants Agreement, the Disbursing Agreement, the Environmental Indemnity, the Guaranty and the Subordination Agreement.

“**State**” means the state of Missouri.

“**State Investor Member**” means [STATE INVESTOR], a [____], and its successors and assigns.

“**Subordinate Debt**” means, collectively, the [MHDC HOME Loan and the MHDC Select Loan].

“**Subordination Agreement**” means the Master Subordination Agreement, dated as of [CLOSING MONTH] 1, 2026, among the Trustee, MHDC, and the Borrower, as amended, modified, supplemented and restated from time to time.

“**Tax Agreement**” means the Tax Compliance Agreement, dated as of [CLOSING MONTH] 1, 2026, among the Issuer, the Borrower and the Trustee, as amended, modified, supplemented and restated from time to time.

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

“**Trustee**” means UMB Bank, N.A., in its capacity as trustee under this Indenture until a successor has become Trustee pursuant to this Indenture, and thereafter the successor Trustee.

“**United States Bankruptcy Code**” means the Bankruptcy Reform Act of 1978, as amended, Title 11 United States Code, Section 101 *et seq.*

Section 102. Interpretation.

(a) This Indenture shall be interpreted in accordance with and governed by the laws of the State.

(b) The words “herein”, “hereof” and “hereunder” and words of similar import, without reference to any particular section or subdivision, refer to this Indenture as a whole rather than to any particular section or subdivision of this Indenture.

(c) References in this Indenture to any particular article, section or subdivision hereof are to the designated article, section or subdivision of this Indenture as originally executed.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; and all computations provided for herein shall be made in accordance with generally accepted accounting principles consistently applied and applied on the same basis as in prior years.

(e) The Table of Contents and titles of articles and sections herein are for convenience of reference only and are not a part of this Indenture, and shall not define or limit the provisions of this Indenture.

(f) Unless the context hereof clearly requires otherwise, the singular shall include the plural and vice versa and the masculine shall include the feminine and vice versa.

(g) Words importing person shall include partnerships, limited liability companies, associations and corporations, including public bodies, as well as natural persons.

(h) Articles, sections, subsections and clauses mentioned by number only are those so numbered which are contained in this Indenture.

(i) Any opinion of counsel required under this Indenture shall be a written opinion of such counsel.

(j) If additional Managing Members are admitted to the Borrower, references to the “Managing Member” shall be deemed to refer to, and be binding upon, each Managing Member of the Borrower.

(k) If the Borrower is a limited partnership, references in this Agreement to “Managing Member” and “Investor Member” means “General Partner” and “Limited Partner,” respectively. If the Borrower is not a limited liability company, partnership or limited partnership, references in this Indenture to “Managing Member” or “Investor Member” will be of no force or effect.

(l) Wherever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

(m) When used in this Indenture, “day” means “calendar day.”

(n) For purposes of this Indenture, “actual knowledge” of the Trustee means actual knowledge of any officer within the Corporate Trust Department (or any successor group) of the Trustee, including any vice president, assistant vice president, secretary, assistant secretary or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the person who at the time shall be the officer, respectively, who is responsible for the administration of this Indenture.

ARTICLE II

THE BONDS

Section 201. Authorized Amount of Bonds.

(a) Bonds may not be issued under this Indenture except in accordance with this Article. The Bonds shall be issued as fully registered bonds, without coupons. The Bonds shall be issued in the maximum principal amount of \$[PRINCIPAL AMOUNT] and shall be numbered from “R-1” consecutively upward.

(b) The Bonds shall be dated the Issue Date, shall mature on [MATURITY DATE] (subject to one extension as described below) and in the amounts set forth below and shall bear interest, computed on the basis of a [360-day year for the actual number of days elapsed], at the annual interest rate of [.]%, subject to prior redemption, and are issuable in Authorized Denominations only. Provided (i) no event of default has occurred and is continuing and no event of default is otherwise pending under this Indenture, the Loan Agreement, the Note, or any Security Document and (ii) no material adverse change has occurred affecting the Borrower, the Guarantor or the Project, the maturity date of the Bonds may be extended once for a period of up to six months (to the 1st day of a calendar month), upon the Borrower’s written notice to the Issuer, the Trustee and the Majority Owner at least 60 days and no more than 90 days prior to [MATURITY DATE] and upon payment by the Borrower directly to the Original Purchaser (with written notice to the Trustee that such payment has occurred) of an extension fee equal to [0.25]% of the stated maximum principal amount of the Bonds.

(c) The Bonds are issued as draw-down Bonds. So long as no Event of Default under this Indenture or the Loan Agreement or event which, with the giving of notice or lapse of time or both, would constitute an Event of Default under this Indenture or the Loan Agreement has occurred and is then continuing, and all other requirements as set forth in Section 4 of the Bond Purchase Agreement are satisfied, the Original Purchaser shall fund, or cause to be funded, the purchase price of the Bonds in the amounts as provided in the Bond Purchase Agreement. The Original Purchaser shall pay, or cause to be paid, each purchase price installment by electronic transfer in immediately available funds to the Trustee. Each installment shall be deposited to the Project Fund unless the Original Purchaser provides other written directions to the Trustee and the Trustee receives an Opinion of Bond Counsel that compliance with the Original Purchaser’s written directions would not cause interest on the Bonds to be includable in gross income for federal income tax purposes. The Trustee, promptly upon receipt of the payment of each installment and, if applicable, the written directions of the Original Purchaser and an Opinion of Bond Counsel, shall make the deposits pursuant to the written directions. Upon the Original Purchaser’s payment of a purchase price installment to the Trustee, the amount paid shall constitute an addition to the Disbursed Amount. The Disbursed Amount funded in such manner shall be recorded in the records of the Trustee and, at the written request of the Owner of the Bonds, on the Bonds. The Trustee shall maintain on its records a complete account of all additions to the Disbursed Amount and all redemptions or other principal payments on the Bonds. The Trustee’s records, absent manifest error, shall be definitive as to the Disbursed Amount and the principal amount of the Outstanding Bonds. The Trustee shall provide the principal amount of the Outstanding Bonds, upon written request, to the Issuer, the Borrower and the Majority Owner.

(d) Notwithstanding any provision in this Indenture to the contrary, in the event that the total proceeds of the Bonds advanced by the Original Purchaser as of [1ST OF MONTH PRIOR TO MATURITY] is less than \$[PRINCIPAL AMOUNT], the Borrower shall immediately submit a final Disbursement Request in substantially the form of Exhibit B for such difference, and shall take all actions necessary to satisfy the conditions set forth in Section 4 of the Bond Purchase Agreement. In all

events the Borrower shall submit all Disbursement Requests in sufficient time to allow the Original Purchaser to advance up to the maximum principal amount of the Bonds to the Trustee on or before the earlier of (i) the date that is thirty (30) days prior to the maturity date of the Bonds (as determined in accordance with **Section 201(b)** hereof) or (ii) the date that is the third anniversary of the Issue Date.

(e) Each Bond bears interest until paid from the Interest Payment Date next preceding the date of registration unless it is registered after the Record Date next preceding any Interest Payment Date, inclusive, in which event it shall bear interest from the Interest Payment Date, or unless it is registered before the Record Date immediately preceding the first Interest Payment Date, in which event it shall bear interest from the Issue Date; provided, however, that if, at the time of registration of any Bond, interest is in default on Outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Bonds, or, if applicable, from the Issue Date. Notwithstanding the foregoing provisions of this subsection (e), during the period that additional purchase price installments are being made pursuant to this Section, interest will accrue on each purchase price installment from and including its date of receipt by the Trustee.

(f) Payment of principal, premium and interest shall be made by check or draft in lawful money of the United States. Principal of and premium on the Bonds shall be paid only upon presentation and surrender thereof for cancellation at the Payment Office of the Trustee. Payment of the interest on any Bond shall be made to the person whose name appears on the Bond Register as the registered owner thereof as of the close of business of the Record Date next preceding an Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by check or draft mailed to such registered owner at its address as it appears on the Bond Register. Notwithstanding the foregoing, the principal and redemption price of, and the interest on, the Bonds is payable by electronic transfer in immediately available federal funds pursuant to the written instructions from any Owner of the lesser of \$1,000,000 or the aggregate principal amount of the Bonds then Outstanding. The electronic transfer instructions must describe the name, address and ABA routing number of the bank (located in the continental United States) and the account number and acknowledge a wire transfer fee payable by the Owner. The Trustee shall use its best efforts to provide such information with each such payment by electronic transfer.

(g) The Bonds are subject to redemption as provided in **Article III**.

Section 202. Limited Obligations.

(a) The Bonds, together with interest thereon, are not general obligations of the Issuer and do not constitute an obligation, either general or special, of the State or any political subdivision thereof, but are limited obligations payable solely and only from amounts, moneys and securities held from time to time by the Trustee as part of the applicable Trust Estate. Such moneys are hereby pledged and assigned as security for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture. **THE BONDS ARE NOT A DEBT OF THE CITY OF KANSAS CITY, MISSOURI, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND NONE OF THE CITY OF KANSAS CITY, MISSOURI, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE ON THE BONDS. THE BONDS ARE NOT INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION OR RESTRICTION AND ARE NOT PAYABLE IN ANY MANNER BY TAXATION. THE ISSUER HAS NO TAXING POWER.**

(b) No recourse shall be had for the payment of the principal of, or premium, if any, or interest on, any of the Bonds or for any claim based thereon or upon any obligation, provision, covenant or agreement contained in this Indenture against any past, present or future commissioner, member,

director, officer, official, employee or agent of the Issuer, or any commissioner, member, director, trustee, officer, official, employee or agent of any successor to the Issuer, as such, either directly or through the Issuer or any successor to the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such director, trustee, officer, official, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Bonds. Neither the officers of the Issuer nor any person executing the Bonds shall be personally liable on the Bonds by reason of the issuance thereof.

Section 203. Execution.

(a) The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of its Executive Director, Chair or Vice Chair, and attested by the manual or facsimile signature of its Secretary or Assistant Secretary under the official seal, or a facsimile thereof, of the Issuer. Facsimile signatures shall have the same force and effect as if said officers had manually signed the Bonds. Any reproduction of the official seal of the Issuer on the Bonds shall have the same force and effect as if the official seal of the Issuer had been impressed on the Bonds.

(b) In case any officer whose signature or facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of any Bonds issued under this Indenture, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery. Any Bond may be signed and sealed on behalf of the Issuer by such persons as, at the actual time of the execution of such Bond, shall be duly authorized or hold the proper office in or employment by the Issuer, although at the date of the Bonds such persons may not have been so authorized nor have held such office or employment.

Section 204. Authentication. Only Bonds that have endorsed thereon a certificate of authentication and registration substantially in the forms set forth in **Exhibit A** duly executed by the Trustee shall be entitled to any right or benefit under this Indenture. No Bond will be valid or obligatory for any purpose unless and until the certificate of authentication and registration has been duly executed by the Trustee; and such executed certificate upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication and registration on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication and registration on all Bonds.

Section 205. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Issuer will execute and the Trustee will authenticate and deliver a new Bond in lieu of such mutilated, lost, stolen or destroyed Bond, of like date, number, maturity and denomination as that mutilated, lost, stolen or destroyed, if the provisions of this Section are satisfied. Any mutilated Bond shall first be surrendered to the Trustee; and in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to it together with indemnity satisfactory to it. In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Trustee may pay the same without surrender thereof. The Trustee may charge the holder or owner of such Bond with its reasonable fees and expenses.

Section 206. Transfer and Exchange of Bonds; Persons Treated as Owners.

(a) The Trustee is appointed Bond Registrar and as Bond Registrar shall keep the Bond Register at its Payment Office.

(b) The Trustee shall not register any transfer of any Bonds hereunder that are unrated or rated less than “A” or its equivalent by a Rating Agency, unless the transfer is made in compliance with **Section 207**.

(c) Any Bond may be transferred only in an Authorized Denomination and only upon the Bond Register upon surrender of the Bond to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the registered Owner or such Owner’s attorney or legal representative in a form that is satisfactory to the Trustee. Upon any such transfer, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, in an Authorized Denomination.

(d) Any Bonds, upon surrender thereof at the Payment Office of the Trustee, together with an assignment duly executed by the Owner or the Owner’s attorney or legal representative in form satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of any Authorized Denomination, in the Outstanding principal amount of the surrendered Bond.

(e) In all cases in which Bonds are exchanged or transferred, the Issuer will execute and the Trustee will authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. The Trustee will cancel all Bonds surrendered in any such exchange or transfer.

(f) The Issuer or the Trustee may make a charge against each Bondowner requesting a transfer or exchange of Bonds for every such transfer or exchange of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, the cost of printing, if any, each new Bond issued upon any transfer or exchange and the reasonable expenses of the Issuer and the Trustee in connection therewith, and such charge shall be paid before any such new Bond shall be delivered.

(g) At reasonable times and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Borrower, the Issuer or by the Owners (or a designated representative thereof) of 10% or more in aggregate principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

(h) The person in whose name any Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute Owner of such Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered Owner thereof or such Owner’s attorney or legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

(i) The Issuer or the Trustee may impose a charge against an owner for the reimbursement of any governmental charge required to be paid in the event that the Owner fails to provide a correct taxpayer identification number to the Trustee. The Trustee may deduct this amount from amounts otherwise payable to such Owner hereunder or under the Bonds.

(j) If a single person or entity owns 100% of the Outstanding Bonds, such person or entity may sell participations, receipts evidencing ownership or other participatory interests in the Bonds, without the consent of the Issuer or the Trustee, so long as any such sale is in compliance with all applicable securities laws and the owner of the Bonds provides, and the Owner shall cause to be delivered

to the Trustee, an Investor Letter signed by the person or entity that will acquire the participatory interest in the Bonds prior to any such sale. Notwithstanding the foregoing, nothing herein shall obligate the Trustee to track or monitor any such transfer of a participatory interest in the Bonds on the books of the bond register and the Trustee shall have no obligation to deliver payment or any notice to any person or entity that acquires a participatory interest. Any subsequent sale or transfer of any such participatory interest in the Bonds may be made only to an Approved Investor and only so long as such sale is in compliance with all applicable securities laws and the Trustee receives an Investor Letter signed by the person or entity that will acquire the participatory interest in the Bonds prior to any such sale or transfer. ANY PARTICIPANT SHALL AGREE TO INDEMNIFY THE ISSUER AND THE TRUSTEE FROM AND AGAINST ANY AND ALL LIABILITY, COST OR EXPENSE (INCLUDING ATTORNEYS' FEES AND EXPENSES) THAT MAY RESULT IF THE REPRESENTATIONS OF SUCH PARTICIPANT CONTAINED IN THE INVESTOR LETTER ARE FALSE IN ANY MATERIAL RESPECT.

Section 207. Limitation on Transfer and Exchange. Unless compliance with this Section is not required pursuant to the terms of **Section 206(b)**, all sales and transfers of the Bonds after the initial sale and delivery of the Bonds may be made by any Owner, in whole or in part, only to an Approved Investor. The Trustee shall not register any transfer or exchange of any Bonds unless an Owner's prospective transferee delivers to the Trustee an Investor Letter. The Trustee shall be entitled to rely, without any further inquiry, on the Investor Letter delivered to it and shall be fully protected in registering any transfer or exchange of any Bonds in reliance on the Investor Letter that appears on its face to be correct. ANY OWNER DESIRING TO EFFECT A TRANSFER SHALL AGREE TO INDEMNIFY THE ISSUER AND THE TRUSTEE FROM AND AGAINST ANY AND ALL LIABILITY, COST OR EXPENSE (INCLUDING ATTORNEYS' FEES AND EXPENSES) THAT MAY RESULT IF THE REPRESENTATIONS OF SUCH OWNER CONTAINED IN THE INVESTOR LETTER ARE FALSE IN ANY MATERIAL RESPECT. THE TRUSTEE IS AUTHORIZED AND DIRECTED TO PUT A STOP ORDER ON THE BOND REGISTER IN REGARD TO THE FOREGOING RESTRICTIONS ON THE TRANSFER OF THE BONDS. The Trustee shall not authenticate or register a Bond unless the conditions of this Section have been satisfied.

Section 208. Delivery of Bonds.

(a) Upon the execution and delivery of this Indenture, the Issuer will execute and deliver to the Trustee and the Trustee shall authenticate the Bonds and deliver them to, or upon the order of, the Original Purchaser upon receipt by the Trustee of the following:

- (i) a certified copy of the resolution of the Issuer authorizing the execution and delivery of this Indenture, the Loan Agreement, the Land Use Restriction Agreement and the Tax Agreement and the issuance, sale and delivery of the Bonds;
- (ii) an Opinion of Bond Counsel to the effect that the Bonds have been duly and validly authorized, issued and delivered and constitute valid and binding obligations of the Issuer, and that the interest payable on the Bonds is excludable from gross income for federal and State income tax purposes except with respect to the interest on any Bond for any period during which such Bond is held by a "substantial user" of the Project or a "related person," as those terms are defined for purposes of Section 147(a) of the Code;
- (iii) an Opinion of Counsel for the Borrower, to the effect the Borrower is duly organized and validly existing and in good standing under the laws of the state in

which it has been organized and in good standing under the laws of each other state in which the Borrower transacts business and has full power and authority to enter into the agreements described herein to which it is a party, that its execution and delivery of and performance of its covenants in such agreements do not contravene law or any provision of any other agreement to which it is a party or by which it or such property is bound or affected, and that all such agreements are legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their respective terms;

- (iv) a request and authorization to the Trustee on behalf of the Issuer, signed by an Authorized Issuer Representative, to authenticate and deliver the Bonds to, or upon the order of, the Original Purchaser upon payment to the Trustee, for the account of the Issuer, of the purchase price thereof;
- (v) an executed copy of this Indenture, the Loan Agreement, the Land Use Restriction Agreement, the Tax Agreement and each Security Document;
- (vi) net proceeds of the initial purchase price installment of the Bonds from the Original Purchaser in the amounts set forth in **Section 402(a)**;
- (vii) confirmation from the Disbursing Agent that the Pre-Completion Capital Contribution (as defined in the Operating Agreement) from each of the Federal Investor Member and the State Investor Member has been received by the Disbursing Agent and will be disbursed on the Issue Date in accordance with the Disbursing Agreement;
- (viii) an Opinion of Bond Counsel to the effect that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and this Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and
- (ix) other certificates, statements, receipts, opinions and documents as Bond Counsel or the Trustee reasonably requires for the delivery of the Bonds.

(b) When the documents mentioned in subsection (a) of this Section have been filed with the Trustee, and when the Bonds have been executed, authenticated and registered as required by this Indenture, the Trustee shall deliver the Bonds to or upon the order of the Original Purchaser upon payment to the Trustee of the purchase price of the Bonds for deposit and application as provided in **Article IV**.

ARTICLE III

REDEMPTION OF BONDS PRIOR TO MATURITY

Section 301. Redemption of Bonds Prior to Maturity.

- (a) ***Optional Redemption.*** The Bonds may not be optionally redeemed.
- (b) ***Mandatory Redemption Upon Casualty or Condemnation.*** The Bonds are subject to mandatory redemption in whole, if the net proceeds of any casualty insurance or condemnation award are applied to the prepayment of the Loan as provided in **Section 507**, in an amount (rounded to the nearest

\$5,000) equal to the amount of such prepayment of the Loan, on the earliest practicable date for which notice can be given pursuant to **Section 303**, at a redemption price equal to 100% of the principal amount redeemed, without premium, plus accrued interest thereon to the date fixed for redemption.

(c) ***Mandatory Redemption from Moneys in Project Fund.*** The Bonds are subject to mandatory redemption, at a redemption price equal to 100% of the principal amount redeemed, without premium, plus accrued interest thereon to the date fixed for redemption, on the earliest practicable date for which notice can be given pursuant to **Section 303**, to the extent of moneys remaining on deposit in the Project Fund on the Completion Date and transferred to the Bond Fund under **Section 403(d)**.

(d) ***Mandatory Redemption Upon Certain Tax Events.***

(1) The Bonds are subject to mandatory redemption in whole at a redemption price equal to 100% of the principal amount redeemed, without premium, plus accrued interest to the date fixed for redemption, on the earliest practicable date for which notice can be given pursuant to **Section 303**, if a Determination of Taxability occurs.

(2) The Bonds are subject to mandatory redemption in whole or in part at a redemption price equal to 100% of the principal amount redeemed, without premium, plus accrued interest to the date fixed for redemption, on the earliest practicable date for which notice can be given pursuant to **Section 303**, in accordance with Regulations § 1.142-2 (which action will be accompanied by an Opinion of Bond Counsel), as necessary to cause interest on the Bonds to remain excludable from gross income for federal income tax purposes.

(e) ***Purchase of Bonds in Lieu of Redemption in Whole.*** At the election of the Borrower, in lieu of the redemption of the Bonds in whole, by written notice to the Trustee and the Majority Owner given not less than five Business Days in advance of such redemption date, the Bonds will be deemed tendered for purchase on such date. The purchase price of such Bonds so purchased in lieu of redemption shall be the principal amount thereof, together with all accrued and unpaid interest to such redemption date, payable on the redemption date. Bonds so purchased in lieu of redemption shall be registered to or upon the written direction of the Borrower.

Section 302. Selection of Bonds for Partial Redemption. If less than all the Bonds then Outstanding shall be called for redemption, the Trustee will select principal amounts from the maturities to be redeemed based upon the ratio of the principal amount of the Bonds of each maturity to the Bond Obligation. The Trustee will select the Bonds, or portions thereof, to be redeemed from each maturity by lot. No Bond will be selected for redemption if, upon redemption, the remaining principal amount of the Bond would not be an Authorized Denomination, unless the Bond constitutes the entire aggregate principal amount of the Bonds then Outstanding.

Section 303. Notice of Redemption.

(a) Except for the redemption of Bonds in accordance with **Section 301(b)** or **(d)**, for which no notice is required, notice of the intended redemption of Bonds shall be given by the Trustee not less than 10 days prior to the date fixed for redemption by electronic means, promptly confirmed in writing, at the address of each Owner shown on the Bond Register; and a second notice of redemption shall be sent by first class mail, at such address to the Owner of any Bond who has not submitted his Bond to the Trustee for payment on or before the date 30 days following the date fixed for redemption of such Bond, in each case stating:

- (i) the complete official caption of the issue of which the Bonds being redeemed are a part;
- (ii) the date of mailing of the notice of redemption;
- (iii) the date fixed for redemption;
- (iv) the redemption price or prices;
- (v) with respect to the redemption of the Bonds in part, the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption);
- (vi) in the case of a partial redemption of Bonds, the principal amount and maturity date of each Bond being redeemed;
- (vii) the date of issue of the Bonds as originally issued;
- (viii) the rate or rates of interest borne by each Bond being redeemed and the amount of accrued and unpaid interest to the redemption date;
- (ix) the maturity date of each Bond being redeemed;
- (x) the place or places (that is the Payment Office of the Trustee) where amounts due upon such redemption will be payable;
- (xi) the notice shall be void and of no effect if the Trustee does not have sufficient money to pay the redemption price of the Bonds on the redemption date;
- (xii) the conditions, if any, which must be satisfied in order for the redemption to take place on the schedule date of redemption;
- (xiii) that further interest on such Bond will not accrue from and after the redemption date provided the Trustee has on deposit sufficient funds to redeem the Bonds on such date; and
- (xiv) any other descriptive information needed to identify accurately the Bonds being redeemed.

(b) In addition to providing notice of redemption as set forth above, the Trustee shall send a second notice of redemption within 60 days following the redemption date, by certified mail, to the Owners of any Bonds called for redemption, at their addresses appearing on the Bond Register, who have not surrendered their Bonds for redemption within 30 days following the redemption date.

(c) Receipt of notice of redemption shall not be a condition precedent to such redemption, and failure so to notify any of such Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

(d) Notice of redemption having been given in the manner provided above, and money sufficient for the redemption being held by the Trustee or Paying Agent for that purpose, thereupon the Bonds so called for redemption shall become due and payable on the redemption date, and interest thereon shall cease to accrue; and the owners of the Bonds so called for redemption shall thereafter no longer have any security or benefit under this Indenture except to receive payment of the redemption price for such Bonds.

Section 304. Cancellation. All Bonds that have been redeemed will be marked as cancelled and periodically destroyed by the Trustee in accordance with applicable retention requirements and will not be reissued. At the written request of the Issuer a counterpart of the certificate of destruction evidencing destruction will be furnished by the Trustee to the Issuer.

ARTICLE IV

FUNDS AND INVESTMENTS

Section 401. Establishment of Funds. The following funds and accounts shall be established, held and maintained by the Trustee under this Indenture for the benefit of the owners of the Bonds:

- (a) Project Fund;
- (b) Bond Fund;
- (c) Expense Fund; and
- (d) Rebate Fund.

The Trustee is authorized to establish separate accounts or subaccounts within such funds or otherwise segregate moneys within such funds, on a book-entry basis or in such other manner as the Trustee may deem necessary or convenient or as the Trustee is instructed by the Issuer.

Section 402. Initial Application of Proceeds and Other Moneys. On the Issue Date, the Trustee will deposit the initial purchase price installment of the Bonds in the amount of \$[_____] into the Project Fund.

Section 403. Project Fund.

(a) The Trustee will deposit the amounts required by **Sections 201(c)** and **402(a)** into the Project Fund.

(b) Except as otherwise provided in this Section, moneys in the Project Fund shall be disbursed for the payment of Project Costs. Moneys in the Project Fund shall be disbursed to the Disbursing Agent for disbursement in accordance with the Disbursing Agreement and the Loan Agreement after receipt by the Trustee of properly completed written Disbursement Requests of the Borrower, with the written approval of the Majority Owner, in substantially the form of **Exhibit B**; provided however, that the Trustee shall make the initial disbursement from the Project Fund on the Issue Date upon receipt of, and pursuant to, a closing settlement statement signed by representatives of the Borrower and the Disbursing Agent identifying the amounts to be paid and the respective payees instead of in accordance with a Disbursement Request. Notwithstanding the foregoing, the Trustee shall not make any disbursement from the Project Fund in any amount if an Event of Default specified in **Section 601** has occurred and is continuing unless the Trustee has received the written consent of the Majority

Owner. If an Event of Default has occurred and is continuing under this Indenture, the Trustee will apply moneys on deposit in the Project Fund in accordance with **Article VI**.

(c) In making payments pursuant to this Section, the Trustee may rely upon such written requests, which can be sent by electronic means to the Trustee, and shall not be required to make any independent investigation in connection therewith. If for any reason the Borrower should decide prior to the mailing or release of payment by the Trustee of any item not to pay such item, it shall give written notice of such decision to the Trustee and upon receipt thereof, if the Trustee has not released such payment, the Trustee shall cancel the request and not make such payment. The Borrower shall provide the Federal Investor Member and the State Investor Member with a copy of each written Disbursement Request for the Project Fund at the time such request is filed with the Trustee. At the written request of the Issuer, a copy of each written Disbursement Request submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the Issuer. The Trustee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and shall file periodic statements of activity regarding the Project Fund with the Borrower, the Federal Investor Member and the State Investor Member.

(d) Moneys remaining in the Project Fund after payment by the Trustee of all Disbursement Requests theretofore tendered to the Trustee under the provisions of this Section and after receipt by the Trustee of the Completion Certificate required by Section 3.03(e) of the Loan Agreement, will be deposited to the Bond Fund, for application to the mandatory redemption of the Bonds pursuant to **Section 301(c)**.

(e) If an Event of Default specified in **Section 601** has occurred and is continuing and the Bonds have been declared due and payable pursuant to **Section 602**, any balance remaining in the Project Fund will be applied in accordance with **Section 606** with notice to the Borrower and the Issuer of such action.

(f) If an amount is deposited to the Project Fund in accordance with **Section 507**, the Trustee will create a special account to be known as the "Casualty/Condemnation Account" within the Project Fund, into which that amount will be deposited.

(i) Moneys in the Casualty/Condemnation Account are to be applied to the costs of repairing or replacing the Project, if permitted under **Section 507(b)** in accordance with the following procedures:

(A) the Trustee and the Majority Owner must receive, within 60 days after the date of casualty or condemnation,

(1) a written opinion (of an architect, engineer or firm of architects or engineers satisfactory to the Majority Owner who is not a full-time employee of the Issuer or the Borrower, has at least five years' experience in its field and is licensed to operate in the State, a "**Project Engineer**"), based upon plans, specifications and cost estimates provided to the Project Engineer by the Borrower, that the Project can be restored within a period of 360 days after the date of casualty or condemnation to its condition immediately prior to such casualty, or in the case of condemnation, to a condition suitable for the continued operation of the remaining portion of the Project, prior to expiration of the rental loss or business interruption insurance; and

(2) an officer's certificate confirming the Borrower has entered into a contract between the Borrower and a general contractor, whereby the general contractor agrees to restore the Project for a fixed price (the "**Construction Contract**");

(B) the Borrower must provide to the Majority Owner a construction statement itemizing the full cost of the repair or restoration and the time schedule for completion, sworn to by the Borrower or the general contractor (the "**Construction Statement**") unless an itemized list of the full cost of repair and restoration and the time schedule is set forth in the Construction Contract;

(C) based upon the report of the Project Engineer required in this subsection, the moneys in the Casualty/Condemnation Account to pay for such repair or restoration must be sufficient to complete such repair or restoration, or the Borrower must deliver to the Trustee for deposit in the Casualty/Condemnation Account the net difference prior to commencing repair or restoration;

(D) the Trustee will retain in the Casualty/Condemnation Account 10% of each disbursement requested until disbursed in accordance with subparagraphs (iii) or (iv) below; and

(E) the Trustee will make disbursements from the Casualty/Condemnation Account for the costs of repair or restoration of the Project in accordance with the Loan Agreement after receipt by the Trustee of properly completed written Disbursement Requests of the Borrower, with the approval of the Majority Owner, in substantially the form of **Exhibit B**.

The Trustee will be fully protected and incur no liability in relying upon all statements made by the Borrower in the Disbursement Requests.

- (ii) The Trustee shall not honor any Disbursement Request if an Event of Default under the Loan Agreement, any Security Document or this Indenture of which the Trustee has received notice or is deemed to have notice in accordance with **Section 703(i)** has occurred and is continuing. All Disbursement Requests and all other statements, orders, certifications and approvals received by the Trustee, as required by this subsection as conditions of payment from the Casualty/Condemnation Account, may be conclusively relied upon by the Trustee, and will be retained by the Trustee, subject at all reasonable times to examination by the Borrower, the Issuer, and their agents and representatives.
- (iii) If the Trustee is notified in writing that the Borrower has not completed the repair or replacement of the Project in accordance with the Construction Statement or as set forth in the Construction Contract as provided in this subsection, the Trustee will, after 30 days' written notice from the Trustee to the Borrower, the Federal Investor Member and the State Investor Member of such failure and continuance of such failure at the end of such 30-day period, in accordance with the written direction of the Majority Owner, either disburse moneys in the Casualty/Condemnation Account, including retainage, for the payment of costs of repairing or replacing the Project, or disburse moneys in the Casualty/Condemnation Account: to redeem Bonds pursuant to **Sections 507** and **301(b)**, to pay the principal of and interest on the Bonds upon the

acceleration of the maturity thereof or when otherwise due, and to pay Additional Charges.

- (iv) Upon the completion of the repair or replacement of the Project and the delivery by the Borrower of a Completion Certificate in substantially the form required by subsection (d), the accumulated retainage will be disbursed to, or on the order of, the Borrower and the balance in the Casualty/Condemnation Account will be applied to any Additional Charges, and second, as directed in writing by the Borrower to be applied to the redemption of Bonds pursuant to **Sections 507 and 301(b)**.

Section 404. Bond Fund.

(a) The Trustee will deposit in the Bond Fund the Basic Payments and all amounts required to be transferred to the Bond Fund from the Project Fund. In addition, the Trustee will deposit all other amounts in the Bond Fund that by this Indenture or the Loan Agreement are to be deposited to the Bond Fund.

(b) All amounts in the Bond Fund will be used and withdrawn by the Trustee solely for the purpose of paying the principal of, premium, if any, and interest on the Bonds when due and payable, whether by scheduled maturity or by earlier redemption of the Bonds, except as provided in **Section 414**.

(c) The Trustee will deposit amounts received from the Disbursing Agent pursuant to Section 3.03(d) of the Loan Agreement into the Bond Fund for application to the payment of the Bonds, whether upon redemption or at maturity.

Section 405. [Reserved].

Section 406. Expense Fund. The Trustee will deposit in the Expense Fund the moneys received from the Borrower as Additional Charges pursuant to Section 4.03(2), (3) and (4) of the Loan Agreement. Moneys on deposit in the Expense Fund shall be applied by the Trustee, upon receipt of invoices, to the payment of the Ordinary Trustee's Fees, the Extraordinary Fees and Expenses (with notice to the Borrower if no Event of Default has occurred under this Indenture or the Loan Agreement), the expenses of the Issuer (pursuant to Section 4.03(3) of the Loan Agreement), and the fees and expenses of the Rebate Analyst.

Section 407. [Reserved].

Section 408. [Reserved].

Section 409. [Reserved].

Section 410. Rebate Fund.

(a) From amounts provided by the Borrower, the Trustee will deposit in the Rebate Fund such amounts as it is notified in writing by the Rebate Analyst are required to be deposited therein pursuant to the Tax Agreement. Subject to the payment provisions provided in subsection (b) below, all amounts on deposit at any time in the Rebate Fund will be held by the Trustee in trust, to the extent required to pay arbitrage rebate to the United States of America, and the Issuer, the Borrower and the Bondowners shall not have any rights in or claim to such moneys. All amounts held in the Rebate Fund will be applied as provided in this Section and the Tax Agreement. From amounts on deposit therefor in

the Expense Fund or at the expense of the Borrower, the Borrower shall engage the Rebate Analyst to make the calculations required by the Tax Agreement.

(b) Pursuant to the Tax Agreement, the Trustee will remit all arbitrage rebate and a final rebate payment to the United States of America as directed in writing by the Rebate Analyst or the Borrower. The Trustee has no obligation to rebate any amounts required to be rebated pursuant to this Section and the Tax Agreement, other than from moneys held in the Funds and Accounts created under this Indenture or from other moneys provided to the Trustee by the Borrower.

(c) Notwithstanding any other provision of this Indenture, including in particular **Article IX**, the obligation to pay the arbitrage rebate to the United States of America and to comply with all other requirements of this Section and the Tax Agreement shall survive the defeasance or payment in full of the Bonds.

(d) Upon the Trustee's receipt of written notice from the Rebate Analyst of payment of all arbitrage rebate to the United States of America under the Tax Agreement, all moneys remaining in the Rebate Fund will be remitted to the Borrower.

Section 411. Custody of Funds and Accounts; Moneys Held in Trust. The Trustee will hold the Funds and Accounts created under this Indenture in trust for the benefit of the Bonds and the Owners thereof. The Issuer hereby authorizes and directs the Trustee to withdraw moneys from said Funds for the purposes specified herein, which authorization and direction the Trustee hereby accepts.

Section 412. Nonpresentment of Bonds. In the event any Bonds are not presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof or otherwise, if funds sufficient to pay such Bonds have been made available to the Trustee for the benefit of the owner thereof, it shall be the duty of the Trustee to hold such funds for the Bondowners without liability for interest. If such funds shall have remained unclaimed for four years after such principal or interest has become due and payable, such funds shall be paid to the Borrower without liability for interest on the funds, provided all amounts owed to Trustee hereunder shall have been paid. All liability of the Trustee to the owner for the payment of such Bond will forthwith cease, determine and be completely discharged. The obligations of the Trustee under this Section to pay any such funds to the Borrower shall be subject to any provisions of law applicable to the Trustee or to such funds providing other requirements for disposition of unclaimed property. Any moneys received by the Borrower will not be held in trust for the benefit of the Bondowner. The Borrower is not liable for interest on the Bonds from the due date if funds sufficient to pay such Bonds have been made available to the Trustee for the benefit of the owner thereof.

Section 413. Investment of Funds.

(a) Any moneys held by the Trustee as part of any fund created by this Article shall be invested or reinvested, from time to time, by the Trustee in Qualified Investments at the written direction of the Borrower with the written approval of the Majority Owner. The Trustee may rely upon such written investment direction as to the suitability and legality of the directed investment. To the extent no such written instructions are received, the Trustee will hold such funds uninvested. On the Issue Date the Borrower has delivered its written instructions to the Trustee for the investment of moneys. The Trustee is specifically authorized to implement its automated cash investment system to invest cash and to charge its normal cash management fees, which may be deducted from earned income on investments. Qualified Investments (other than any Investment Agreement) will mature or be redeemable at the option of the holder thereof on the earlier of six months after acquisition or when needed for the purposes of this Indenture, including pursuant to the redemption provisions of **Article III**, except that moneys in the

Project Fund shall be redeemable without penalty at the option of the Trustee immediately. The Qualified Investments will be held by the Trustee and shall be deemed at all times to be a part of the Fund in which such moneys were held; provided that, for the purpose of investment, moneys held in any of the Funds established under this Indenture may be commingled.

(b) The Trustee will apply all interest, profits or other income derived from the investment of any Fund or Account created by this Article (other than the Rebate Fund and the Bond Fund, for which the interest, profits or other income shall be retained therein) in the following order:

- (i) to pay the principal of and interest on the Bonds if the amount on deposit in the Bond Fund is not sufficient, and
- (ii) promptly after each Interest Payment Date,
 - (A) to make up any shortfall in an Additional Charge required to be made during the 6-month period ending on the Interest Payment Date, in the following order of priority (by reference to subparagraphs of Section 4.03 of the Loan Agreement): (1), (2), (3), (4), and (5), and
 - (B) to deposit the balance to the Bond Fund as a credit against the next Basic Payment.

*Notwithstanding the foregoing provisions of this **Section 413**, prior to the Completion Date, interest, profits or other income derived from the investment of the Project Fund may be disbursed at the written request of the Borrower with the consent of the Original Purchaser to the Disbursing Agent to be disbursed as provided in the Disbursing Agreement, provided the Borrower shall determine such transfer is in accordance with the requirements of the Tax Agreement.*

(c) The Trustee will give written notice to the Borrower on or before each Interest Payment Date of the amount to be applied as a credit against the Basic Payments due on such Interest Payment Date. The Trustee shall not be liable for any losses resulting from any such investments consistent with this Section. The Trustee may make investments through its own investment department or through any affiliate of the Trustee.

(d) The Trustee is directed to sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any Fund shall be insufficient to cover a proper disbursement from any Fund. The Trustee shall not be liable for any losses resulting from any such investments consistent with this Section. The Trustee may make investments through its own investment department or through any affiliate of the Trustee.

(e) Although the Issuer and the Borrower each recognize that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Borrower hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

(f) Any investments of moneys held in any fund or account established under this Indenture must meet all requirements set forth in the Tax Agreement.

Section 414. Guaranteed Investment Contracts. No moneys held in any fund or account under the Indenture may be invested in a Guaranteed Investment Contract, as defined in the Tax

Agreement, unless the Borrower (i) solicits bids for the Guaranteed Investment Contract in accordance with Section 4.5(d)(i) of the Tax Agreement, (ii) provides the Trustee with the records required by Section 4.5(d)(v) of the Tax Agreement, and (iii) provides an Opinion of Bond Counsel with respect to the compliance by the Borrower with the requirements of Section 4.5(d) of the Tax Agreement.

Section 415. Final Balances. Upon the deposit with the Trustee of moneys sufficient to pay all principal of, premium, if any, and interest on the Bonds, and upon satisfaction of all claims against the Issuer under this Indenture, including all fees, charges and expenses of the Trustee and the Issuer which are properly due and payable under this Indenture, or upon the making of adequate provisions for the payment of such amounts as permitted hereby, all moneys remaining in all Funds and Accounts, *except* moneys held in the Rebate Fund under **Section 410** and in the Bond Fund under **Section 404**, will be remitted to the Borrower.

ARTICLE V

GENERAL COVENANTS AND REPRESENTATIONS

Section 501. Payment of Principal and Interest. The Issuer covenants and agrees that the Trustee is authorized to pay, solely from the Trust Estate, the principal of, premium, if any, and interest on, the Bonds at the place, on the dates and in the manner provided in this Indenture and in the Bonds.

Section 502. Instruments of Further Assurance.

(a) The Issuer, at the written request of the Trustee or the Majority Owner and at the sole expense of the Borrower, will do, execute, acknowledge and deliver or cause to be delivered or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto, and such further acts, instruments and transfers as may be reasonably required for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee its interest in the Trust Estate and the revenues, receipts and other amounts pledged by this Indenture to the payment of the principal of, premium, if any, and interest on the Bonds. Any and all interest in the Trust Estate hereafter acquired which is of any kind or nature herein provided to be and become subject to the lien hereof shall and without any further conveyance, assignment or act on the part of the Issuer or the Trustee, become and be subject to the lien of this Indenture as fully and completely as though specifically described herein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the Issuer under this Section. The Issuer covenants and agrees that, except as herein otherwise expressly provided, it has not and will not sell, convey, mortgage, encumber or otherwise dispose of any part of its interest in the Trust Estate or the revenues and receipts thereof. The Issuer will not incur any additional indebtedness that is senior to or on parity with the Trust Estate.

(b) The Issuer, at the written request of the Trustee or the Majority Owner and at the sole expense of the Borrower, shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, any supplemental indentures, and any further acts, instruments and transfers as the Trustee may reasonably require for the better assurance, transfer, conveyance, pledge, assignment and confirmation to the Trustee of its interest in the Trust Estate. This covenant will not result in the Issuer incurring any cost. Any and all interest in property acquired after the Issue Date which is of any kind or nature to become subject to the lien of this Indenture will, without any further conveyance, assignment or act on the part of the Issuer or the Trustee, become subject to the lien of this Indenture as fully and completely as though specifically described in this Indenture, but nothing contained in this sentence will be deemed to modify or change the obligations of the Issuer under this Section.

Section 503. Inspection of Project Books. The Issuer will open its books and documents relating to the financing of the Project, the Trust Estate and the Bonds, at all reasonable times, to inspection by any accountants or other agents as the Trustee, the Issuer, the Majority Owner, the Borrower, the Federal Investor Member and the State Investor Member may from time to time reasonably designate. The Trustee will open its books and documents relating to the financing of the Project and the Bonds at all reasonable times to inspection by the Issuer, the Majority Owner, the Borrower, the Federal Investor Member, the State Investor Member or accountants or agents as the Issuer, the Majority Owner, the Borrower, the Federal Investor Member or the State Investor Member may from time to time reasonably designate.

Section 504. Recordation and Filing. The Trustee is not responsible for any original filings of financing statements. Provided a copy of such original financing statements are timely delivered to the Trustee (which delivery may be effected by the inclusion of recorded copies of such financing statements in the final bond transcript delivered to the trustee after closing), the Trustee shall cause to be filed continuation statements to the financing statements under the Uniform Commercial Code of the State, with the appropriate filing office of the State, in such manner as may be required by the Uniform Commercial Code of the State. The Borrower shall be responsible for the reasonable fees and costs, including fees and costs of counsel or other experts, incurred by the Trustee in the preparation and filing of all continuation statements. Notwithstanding anything to the contrary contained in this Indenture, except as expressly provided in the first sentence of this Section, the Trustee shall not be responsible for any initial, amendment, or other filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings or any amendments or other changes to Article 9 of the Uniform Commercial Code of the State. The Trustee shall be fully protected in relying on information with respect to such initial filing delivered to it by or on behalf of the Issuer or the Borrower, as applicable, and descriptions in filing any continuation statements required by this Section. The Trustee may seek advice of counsel at the sole expense of the Borrower if the collateral, the debtor or the jurisdiction with respect to the financing statement changes.

Section 505. No Modification of Security. The Issuer will not, without the written consent of the Trustee and the Majority Owner, alter, modify or cancel, or agree to consent to alter, modify or cancel any agreement to which the Issuer is a party or assignee that relates to or affects the security for the Bonds.

Section 506. Existence and Authority. The Issuer has all necessary power and authority to execute and deliver this Indenture, to execute, deliver and issue the Bonds and to perform its duties and discharge its obligations under this Indenture and the Bonds. So long as any of the Bonds shall be Outstanding the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence and to maintain its status as a government instrumentality of the State. The Issuer has not otherwise pledged the revenues and assets pledged under this Indenture for the payment of the Bonds. The Trustee shall at all times, to the extent permitted by law, defend and protect the pledge created under this Indenture against any and all claims whatsoever.

Section 507. Casualty or Condemnation.

(a) If the Project, or any part thereof, is damaged or destroyed as a result of fire or other casualty, or the Project, or any part thereof, shall be condemned or acquired for public use, the Trustee shall re-open the Project Fund and deposit any insurance proceeds or condemnation award received pursuant to Sections 3.10, 3.11 and/or 3.12 of the Deed of Trust to the Project Fund.

(b) Within 30 days after receiving actual notice of the damage, destruction or condemnation of the Project, the Majority Owner, by written notice to the Trustee, the Issuer and the Borrower, will select one of the following two courses of action:

- (i) **Alternative A - Repair and Restoration.** If, within 24 months of the occurrence of the damage, destruction or condemnation, the Project can be repaired or restored to substantially the same condition as it existed prior to the event causing such damage, destruction or condemnation without jeopardizing repayment of the principal of and interest on the Bonds and all applicable fees, all in accordance with the opinion of an expert or experts selected as referred to below, the Borrower may repair and restore the Project. Moneys in the Project Fund will be disbursed, upon the Trustee's receipt of a Disbursement Request, with the approval of the Majority Owner, in substantially the form of **Exhibit B**, to the payment or the reimbursement of the costs of such repair or restoration. If the Borrower fails to pay for the repair and restoration of the Project, the Trustee may, at the direction of the Majority Owner and subject to its receipt of satisfactory indemnity, apply moneys in the Project Fund as directed by the Majority Owner to the payment of the costs of repair and restoration. The Trustee may rely on the advice of architects, engineers, accountants, financial consultants, attorneys and other experts reasonably acceptable to it in the foregoing matters. Upon damage, destruction or condemnation with respect to the Project wherein the amount of the loss is greater than \$100,000 per occurrence or \$200,000 in the aggregate per calendar year, the Borrower may only elect this Alternative A with the prior written consent of the Majority Owner, which consent the Majority Owner may withhold in its sole discretion.
- (ii) **Alternative B - Prepayment.** The Borrower may direct the Trustee in writing to apply the net proceeds of any insurance proceeds or condemnation award to the prepayment of the Loan by applying such amount to the mandatory redemption of the Bonds pursuant to **Section 301(b)**. The balance of the net proceeds will be applied to the prepayment of the Note. Any moneys remaining in the Project Fund after redemption of the Bonds pursuant to this Alternative B will be deposited in the Bond Fund.

(c) Proceeds of income protection insurance or rental value insurance received by the Trustee pursuant to Sections 3.10, 3.11 and/or 3.12 of the Deed of Trust will be deposited to the Bond Fund.

Section 508. General Tax Covenants.

(a) The Issuer shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall be excludable from gross income for federal and State income tax purposes, except in the event where such owner of the Bonds is a "substantial user" of the Project or a Related Person thereto.

(b) To the extent within its power and control, the Issuer will not take any action which if taken, or fail to take any action which if not taken, would cause the Bonds to violate any of the restrictions contained in the Code which could affect the exclusion of the interest on the Bonds from the gross income of the owners thereof for purposes of federal income taxation pursuant to Section 103 of the Code.

(c) To the extent within its power and control, the Issuer will not use, or permit to be used, any proceeds of the Bonds or any other moneys of the Issuer, directly or indirectly, to acquire any securities, obligations or other investment property, the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in Section 148(a) of the Code.

(d) The Issuer agrees that, to the extent within its power, it will require the Borrower, pursuant to the terms and provisions of the Tax Agreement, not to commit any act or not to make any use of the proceeds of the Bonds, or any other moneys which may be deemed to be proceeds of the Bonds pursuant to the Code, which would cause the Bonds to be “arbitrage bonds” within the meaning of the Code, and to comply with the requirements of the Code throughout the term of the Bonds. The Trustee covenants that should the Issuer file with the Trustee, or should the Trustee receive, an Opinion of Bond Counsel to the effect that any proposed investment or other use of proceeds of the Bonds would cause the Bonds to become “arbitrage bonds,” then the Trustee will comply with any written instructions of the Issuer or Bond Counsel regarding such investment or use so as to prevent the Bonds from becoming “arbitrage bonds,” and the Trustee will bear no liability to the Borrower or the Bondowners for investments made in accordance with such instructions.

(e) The Trustee will invest funds held under this Indenture in accordance with the terms of this Indenture and the Tax Agreement. The Trustee further covenants and agrees that should the Issuer, the Borrower or the Majority Owner file with the Trustee (it being understood that none of the Issuer, the Borrower or the Majority Owner has an obligation to so file), or should the Trustee receive, an Opinion of Bond Counsel to the effect that any proposed investment or other use of proceeds of the Bonds would cause the Bonds to become “arbitrage bonds,” then the Trustee will comply with any written instructions of the Majority Owner, the Borrower or Bond Counsel regarding such investment or use of proceeds to prevent the Bonds from becoming “arbitrage bonds,” and the Trustee shall bear no liability to the Issuer or the Bondowners for investments made in accordance with such instructions. Notwithstanding the foregoing, the Trustee has no responsibility or liability with respect to the tax status of the Bonds. Notwithstanding any provision of this Indenture or the Tax Agreement to the contrary, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with, or for the purpose of complying with, § 148 of the Code, or any successor statute or any regulation, ruling or other judicial or administrative interpretation thereof, including, without limitation, the calculation of amounts required to be paid to the United States of America or the determination of the maximum amount which may be invested in non-purpose obligations having a yield higher than the yield on the Bonds, it being acknowledged and agreed that the sole obligation of the Trustee with respect to the investment of moneys held under any fund or account created under this Indenture shall be to invest such moneys in accordance with instructions received by it as set forth in **Section 413**.

ARTICLE VI

DEFAULT PROVISIONS AND REMEDIES

Section 601. Events of Default. Each of the following shall be an “Event of Default”:

- (a) default in the payment of any interest on the Bonds when due and such default continues for five Business Days;
- (b) default in the payment of the principal of or premium, if any, on the Bonds, whether at the stated maturity thereof, upon proceedings for redemption thereof, or upon the maturity thereof by acceleration, and such default continues for five Business Days;

- (c) default (other than default under subsections (a) and (b) above) in the performance or observance of any of the covenants, agreements or conditions on the part of the Issuer contained in this Indenture or in the Bonds and the continuation thereof for a period of 30 days following receipt by the Issuer, the Borrower, the State Investor Member, and the Federal Investor Member of written notice from the Trustee or the Majority Owner; *provided*, however, that if the default be such that it cannot be corrected within such thirty day period, it shall not constitute an Event of Default if corrective action is instituted by the Borrower (or any of its members) or the Issuer within such period and diligently pursued (as determined by the Majority Owner) until the default is corrected; or
- (d) (i) default under the Land Use Restriction Agreement or the Tax Agreement and any applicable period for remedying the default has expired, and (ii) default under the Loan Agreement or a Security Document and any applicable period for remedying the default has expired.

The Trustee will promptly notify the Majority Owner, the Federal Investor Member and the State Investor Member in writing upon actual knowledge of the occurrence of any event that would, but for the giving of notice or passage of time, or both be an Event of Default. The Issuer, the Trustee and the Majority Owner agree that any cure of an Event of Default, or of any act or failure to act that will, with the passage of time or otherwise, constitute an Event of Default, made or tendered by one or more of the Borrower's members or their respective Affiliates shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower.

Section 602. Acceleration.

(a) If an Event of Default occurs and is continuing, the Trustee may, and if so directed in writing by the Majority Owner, shall declare, by notice in writing delivered to the Issuer, the Borrower, the Federal Investor Member and the State Investor Member, the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable without premium, and such principal and interest shall thereupon become and be immediately due and payable.

(b) Subsection (a) is subject to the condition that if, at any time after the principal of the Bonds has been declared due and payable, and before any judgment or decree for the payment of the money due has been obtained or entered as provided below, the Issuer or the Borrower (or any of the Borrower's members) pays to or deposits with the Trustee a sum sufficient to pay (i) all principal on the Bonds then due (other than principal due as a result of such acceleration) and all installments of interest (if any) on such Bonds, (ii) interest, at the rate borne by the Bonds, on overdue principal and (to the extent legally enforceable) on overdue installments of interest, and (iii) the fees and expenses of the Trustee and the Issuer, then the Trustee may, and upon the written request of Majority Owner will, rescind and annul the declaration and its consequences. No rescission and annulment will extend to or affect any subsequent default, nor will it impair or exhaust any right or power consequent thereon.

Section 603. Remedies.

(a) In addition to the remedy of acceleration as provided in **Section 602**, upon the occurrence of an Event of Default the Trustee, if and to the extent directed by the Majority Owner, may proceed forthwith to protect and enforce its rights and the rights of the Owners under the Act, the Bonds and this Indenture by such suits, actions or proceedings as the Majority Owner, in its sole discretion, shall deem expedient. The Trustee shall have the power to proceed with any right or remedy granted by the constitution and laws of the State, as it may deem best, including any suit, action or special proceeding in

equity or at law for the specific performance of any covenant or agreement contained herein or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect the rights aforesaid, insofar as such may be authorized by law.

(b) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Bondowners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and, except as expressly limited under this Indenture, shall be in addition to any other remedy given to the Trustee or to the Bondowners under this Indenture 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 Event of Default shall impair any such right or power or shall be construed to be a waiver of any such 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 Event of Default under this Indenture, whether by the Trustee or by the Bondowners, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereto.

(c) When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium reorganization or other debtor relief law.

Section 604. Rights of Bondowners. If any Event of Default has occurred and if requested so to do in writing by the owners of a majority of the Bond Obligation, and if indemnified as provided in this Indenture, the Trustee is obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, deems most beneficial for the interest of the Bondowners. Subject to the provisions of **Section 610**, the owners of a majority of the Bond Obligation have the right at any time, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings under this Indenture, in accordance with the provisions of law and of this Indenture.

Section 605. Waiver by Issuer. Upon the occurrence of an Event of Default, to the extent that such right may then lawfully be waived, neither the Issuer nor anyone claiming through or under it shall set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereinafter in force, in order to prevent or hinder the enforcement of the Indenture or any Security Document; and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisement and redemption to which it may be entitled under the laws of the State and the United States of America.

Section 606. Application of Moneys.

(a) If an Event of Default has occurred, any moneys received by the Trustee pursuant to this Article, together with all funds held by the Trustee hereunder (other than in the Rebate Fund), after deducting the Ordinary Trustee's Fees and Extraordinary Fees and Expenses, reasonable fees, costs, charges and expenses (including court costs and attorneys' fees), advances and liabilities incurred or imposed by the Trustee in connection with the exercise of the remedies under this Article and the creation of a reasonable reserve for anticipated fees, costs and expenses, shall be applied in the following order, at the date or dates fixed by the Trustee and, in the case of the distribution of such money on account of principal, or premium, if any, or interest, upon presentation of Bonds, and notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

- (i) to the payment of all amounts then due on the Bonds for principal, premium, if any, and interest, in respect of which or for the benefit of which, money has been collected (other than Bonds which have matured or otherwise become payable prior to such event of default and money for the payment of which is held in the Bond Fund), ratably without preference or priority of any kind, according to the amounts due and payable on such Bonds, for principal, premium, if any, and interest respectively; and
- (ii) to the payment of all amounts due the Issuer.

(b) Notwithstanding anything contained in this Section to the contrary, the Majority Owner, by written notice to the Trustee, may direct the application of funds other than in the manner set forth above (except that the priority of payment of Trustee's fees, costs and expenses shall not be altered), including, without limitation, the application of funds between the principal of or interest on the Bonds. Any such determination by the Majority Owner shall be deemed conclusive, and the Issuer, the Borrower, the Guarantor and the Trustee shall have no liability for the tax consequences of that determination.

Section 607. Remedies Vested in Trustee and Majority Owner. 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 and the Majority Owner without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Subject to the rights of the Majority Owner to direct proceedings under this Indenture, any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds, and any recovery of judgment shall be for the benefit as provided herein of the owners of the Outstanding Bonds.

Section 608. Limitation on Rights of Bondowners.

(a) No Bondowner, other than the Majority Owner, shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust under this Indenture or for the appointment of a receiver or any other remedy under this Indenture, unless:

- (i) a default shall have occurred of which the Trustee has been notified as provided in this Indenture;
- (ii) the default has become an Event of Default;
- (iii) the Owners of a majority of the Bond Obligation shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name;
- (iv) the Owners have offered to the Trustee indemnity as provided herein; and
- (v) the Trustee did, within 60 days thereafter, fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding.

(b) No one or more owners of the Bonds will have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture or the rights of any other owners of Bonds or to obtain priority or preference over any other owners or to enforce any right under this Indenture, except in

the manner herein provided and for the equal and ratable benefit of all owners of Bonds with respect to which there is a default. Nothing contained in this Indenture will, however, affect or impair the right of any Bondowner to enforce the payment of the principal of, the premium, if any, and interest on any Bond as the same becomes due or the obligation of the Issuer to pay the principal of, premium, if any, and interest on the Bonds issued under this Indenture to the respective owners thereof, at the time, in the place, from the sources and in the manner provided in this Indenture and the Bonds.

Section 609. Termination of Proceedings. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry or otherwise, and such proceedings has been discontinued or abandoned for any reason, or has been determined adversely, then and in every such case the Issuer, the Borrower, the Trustee and the Bondowners shall be restored to their former positions and rights under this Indenture with respect to the Trust Estate herein conveyed, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 610. Waivers of Events of Default. The Trustee may, at the direction of the Majority Owner, and upon the written request of the Owners of a majority of the Bond Obligation for which there is an Event of Default shall, waive any Event of Default under this Indenture and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds; provided, however, that there shall not be waived (a) any Event of Default in the payment of the principal of any Bonds at the date of maturity specified therein, or upon proceedings for mandatory redemption, or (b) any default in the payment when due of the interest or premium on any such Bonds, unless prior to such waiver or rescission all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal or premium, if any, when due (whether at the stated maturity thereof or upon proceedings for mandatory redemption) as the case may be, and all expenses of the Trustee and the Issuer, in connection with such default has been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default has been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee, the Borrower and the Bondowners shall be restored to their former positions and rights under this Indenture respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereto.

Section 611. Majority Owner Controls Proceedings. If an Event of Default has occurred and is continuing, notwithstanding anything in this Indenture to the contrary, the Majority Owner shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or any other proceedings under this Indenture and subject to the provisions of **Section 703** relating to the indemnification of the Trustee; provided, however, that such direction is in accordance with law and the provisions of this Indenture. Nothing in this Section shall impair the right of the Trustee in its discretion to take any other action under this Indenture which it may deem proper and which is not inconsistent with such written direction by the Majority Owner.

ARTICLE VII

THE TRUSTEE

Section 701. Certain Duties and Responsibilities.

- (a) Except during the continuance of an Event of Default:

- (i) the Trustee undertakes to perform the duties and only the duties specifically set forth in this Indenture, and no implied covenants or obligations against the Trustee will be read into this Indenture; and
- (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not such certifications or opinions conform on their face to the provisions of this Indenture which required such certification or opinion (but need not investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred (and has not been cured within any applicable grace period) and subject to the rights of the Majority Owner with respect to control of remedies following an Event of Default, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture will be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

- (i) this subsection (c) will not be construed to limit the effect of subsection (a) of this Section;
- (ii) the Trustee will not be liable for any error of judgment made in good faith by a responsible officer of the Trustee, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and
- (iii) the Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority of the Bond Obligation relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) No provision of this Indenture requires the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under this Indenture, or in the exercise of any of its rights or powers.

(e) Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or conveying rights and duties or affording protection to the Trustee, whether in its capacities as Trustee, Paying Agent, Bond Registrar or in any other capacity, is subject to the provisions of this Article.

(f) The Trustee shall cooperate fully with the Majority Owner in the enforcement and protection of the rights of the Owners of the Bonds to the fullest extent possible under this Indenture, the Loan Documents and applicable law. Toward this end, the Trustee shall (to the extent indemnified to its satisfaction) take such action as directed in writing by the Majority Owner, including foreclosure under

the Deed of Trust, suit for specific performance of the Loan Documents or for damages for nonperformance thereof and assignment of the Loan Documents to the Owners of the Bonds for purposes of enforcing the rights of the Owners of the Bonds.

(g) The Trustee shall not take any discretionary action under the Loan Documents without the written approval of the Majority Owner and shall take such discretionary action permitted or required under the Loan Documents, subject to the receipt of satisfactory indemnity, as may be directed in writing by the Majority Owner.

Section 702. Notice of Default. Promptly, and in any event within five Business Days, after the occurrence of any Event of Default under this Indenture of which the Trustee has received notice or is deemed to have notice pursuant to **Section 703(i)** under this Indenture, the Trustee shall transmit by certified mail, to the registered owners of all Bonds then Outstanding, the Issuer, the Borrower, the Federal Investor Member and the State Investor Member, notice of the Event of Default under this Indenture known to the Trustee, unless such Event of Default has been cured or waived.

Section 703. Certain Rights of Trustee. Except as otherwise provided in **Section 701**:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request or order of the Issuer mentioned herein shall be sufficiently evidenced by an order signed by an Authorized Issuer Representative and any resolution of the governing body of the Issuer may be sufficiently evidenced by a certificate of the Secretary of the Issuer.

(c) Any notice, request, direction, election, order or demand of the Borrower mentioned herein shall be sufficiently evidenced by an instrument purporting to be signed in the name of the Borrower by the Managing Member (unless other evidence in respect thereof be herein specifically prescribed), and any resolution or certification of the Borrower may be evidenced to the Trustee by a copy thereof certified by the Managing Member.

(d) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Indenture, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Certificate of the Issuer.

(e) The Trustee may consult with counsel, architects and engineers and other experts, and the written advice of such counsel, architects or engineers and other experts shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it under this Indenture in good faith and in reliance thereon.

(f) Notwithstanding any provision of this Indenture to the contrary, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture other than, prior to an Event of Default, the application of moneys received for deposit into the Funds and Accounts under this Indenture and the payment of debt service on the Bonds from moneys in the Bond Fund, whether at the request or direction of any of the Bondowners pursuant to this Indenture or otherwise, unless the Bondowners shall have offered to the Trustee reasonable security or indemnity acceptable to it against the fees, advances, costs, expenses and liabilities (except as may result from the Trustee's own gross negligence or willful misconduct) which might be incurred by it in connection with such rights or powers, including, without limitation, attorneys' fees and expenses and any fees, advances, costs, expenses and liabilities in connection with environmental contamination and the cleanup thereof.

(g) The Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer relating to the Project, personally or by agent or attorney.

(h) The Trustee may execute any of the trusts or powers under this Indenture or perform any duties under this Indenture either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it under this Indenture.

(i) The Trustee shall not be required to take notice or be deemed to have notice of any default under this Indenture, except (i) default under **Section 601(a)** or **(b)** herein, and (ii) the occurrence of any default, of which an officer of the Trustee with responsible for administration of this Indenture has actual knowledge under the documents described in **Section 601(d)** or otherwise, unless the Trustee is notified in writing of the default by the Issuer, the Borrower or the Owners of at least 25% of the Bond Obligation.

(j) All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the Administrative Office of the Trustee at the address set forth in **Section 1004**.

(k) The Trustee may elect not to proceed in accordance with the directions of the Bondowners without incurring any liability to the Bondowners if in the opinion of the Trustee such direction may result in environmental or other liability to the Trustee, in its individual capacity for which the Trustee has not received indemnity pursuant to this Section from the Bondowners, and the Trustee may rely upon an Opinion of Counsel addressed to the Issuer and the Trustee in determining whether any action directed by Bondowners may result in such liability.

(l) The Trustee may inform the Bondowners of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received indemnity pursuant to this Section.

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

(n) The Trustee shall not be required to give any bond or security in respect of the execution of the said trusts and powers or otherwise in respect to the premises.

(o) The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Bonds, except the certificate of authentication on the Bonds. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Indenture or of the Bonds, or as to the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Trustee shall not be accountable for the use or application by the Issuer or the Borrower of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Issuer or the Borrower under any provision of this Indenture or the Loan Agreement. The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Indenture and final payment of the Bonds.

(p) The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds and may otherwise deal with the Issuer or the Borrower with the same rights it would have if it were not the Trustee.

(q) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to Bonds, except for any information provided by the Trustee.

(r) The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Bonds.

(s) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of the Trustee, or intended to provide authority to act, right to payment of fees and expenses, protection, immunity or indemnification to the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, Bond Registrar or Paying Agent.

(t) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture and the Loan Documents sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer or the Borrower elect to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Borrower agrees: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by the Issuer or the Borrower; (iii) that the security procedures (if

any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(u) The Trustee shall not be liable hereunder or deemed in breach of default hereunder if and to the extent its performance hereunder is prevented by reason of an occurrence that is beyond the control of the Trustee and could not have been avoided by exercising due care, including but not limited to, acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics, electrical outages, equipment or transmission failures or other similar occurrences.

Section 704. Trustee Required; Eligibility. There shall at all times be a Trustee under this Indenture which shall be a trust institution or bank with an office in the State and qualified to accept such trust either (i) has at the time of appointment capital and surplus of not less than \$50,000,000, (ii) is owned by a company that has at the time of appointment capital and surplus of not less than \$50,000,000, or (iii) has assets under corporate trust management of not less than \$50,000,000. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section the capital, surplus and undivided profits of such institution shall be deemed to be its capital, surplus and undivided profits as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner provided in **Section 708**. No resignation or removal of the Trustee and no appointment of a successor Trustee shall become effective until the successor Trustee has accepted its appointment under **Sections 710** and **711**.

Section 705. Trustee May Hold Bonds. The Trustee in its individual or any other capacity may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee.

Section 706. Fees, Charges and Expenses of Trustee and Rebate Analyst. The Trustee shall be entitled to the Ordinary Trustee's Fees, its expenses and the Extraordinary Fees and Expenses of the Trustee (which compensation shall not be limited by any provision of law in regard to compensation of a trustee of an express trust). Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment before payment on account of principal of or interest on the Bonds, upon all moneys in its possession under any provision hereof for the foregoing reasonable advances, fees, costs and expenses incurred. The Rebate Analyst shall be entitled to receive its fees and expenses. The Issuer shall have no responsibility or liability whatsoever to pay any of the fees and expenses of the Trustee other than from amounts available in the Expense Fund. The Issuer shall have no responsibility or liability whatsoever to pay any of the fees and expenses of the Rebate Analyst. The Borrower has covenanted in the Loan Agreement to make such payments.

Section 707. Successor 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 conversion, sale, merger, consolidation or transfer to which it is a party will be and become successor Trustee under this Indenture and vested with all the title to the whole property or Trust Estate, including all trusts, powers, options, immunities, privileges and all other matters without the execution or filing of any instruments or any further act, deed or conveyance on the part of the Issuer, the predecessor Trustee or the Borrower.

Section 708. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts created by this Indenture by giving written notice to the Issuer, the Borrower, and by giving notice by certified mail, postage prepaid, to each Bondowner. Notice to the Issuer and to

the Borrower may be served personally or sent by registered or certified mail. No resignation will take effect until a successor Trustee has been appointed and has accepted that appointment as provided in **Sections 710 and 711**. If no successor Trustee has been appointed and has accepted appointment within 30 days following delivery or publication of all required notices of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 709. Removal of the Trustee. The Trustee may be removed for cause at any time or without cause upon 30 days written notice by an instrument or concurrent instruments in writing delivered to the Trustee and the Issuer and signed by the Borrower (if the Borrower is not in default under the Loan Agreement), the Issuer (if the Borrower is in default under the Loan Agreement) or the Owners of a majority of the Bond Obligation. Removal shall not be effective until such time as a successor Trustee has been appointed and has accepted such appointment. The Issuer, the Borrower or any Bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee. If no successor Trustee has been appointed and has accepted appointment within 30 days following delivery of the required notices of removal, the removed Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 710. Appointment of Successor Trustee by the Bondowners; Temporary Trustee. If the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting under this Indenture, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Owners of a majority of the Bond Obligation, by an instrument or concurrent instruments in writing signed by such owners, or by their duly authorized attorneys; provided, nevertheless, that in case of vacancy the Issuer may, at the direction of the Borrower, by an instrument executed and signed by the Authorized Borrower Representative, appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by such Bondowners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondowners. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust institution or bank qualified to accept such trust and either (a) has at the time of appointment capital and surplus of not less than \$50,000,000, (b) is owned by a company that has at the time of appointment capital and surplus of not less than \$50,000,000, or (c) has assets under corporate trust management of not less than \$50,000,000 if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 711. Concerning Any Successor Trustee. Every successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment under this Indenture and accepting assignment of the Trustee's right, title and interest in and to the Trust Estate, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor and the duties and obligations of such predecessor hereunder shall thereafter cease and terminate; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, and upon the receipt of any outstanding fees and/or expenses owed to it, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor under this Indenture; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee under this Indenture to its successor. Should any instrument in writing from the Issuer be required by a successor Trustee for more fully and certainly vesting in such successor the estate, 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 Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor under this Indenture, together with all other instruments provided for in this Article, shall be filed and/or recorded by the successor Trustee in each

recording office where the Indenture has been filed and/or recorded. In the event of a change in the Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee, Paying Agent and Bond Registrar, and the successor Trustee shall become the Trustee, Paying Agent and Bond Registrar.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 801. Supplemental Indentures Not Requiring Consent of Bondowners. Subject to **Section 802(c)**, the Issuer and the Trustee may, without the consent of or notice to any Bondowner (other than the Majority Owner), and with the prior written consent of the Majority Owner, enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof or materially adverse to the interests of the owners of the Bonds for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Indenture;
- (b) to subject to the lien and pledge of this Indenture additional revenues, properties or collateral;
- (c) to grant to or confer upon the Trustee for the benefit of the Bondowners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondowners or the Trustee or any of them;
- (d) at the written request of the Borrower, to qualify the Bonds as book-entry only; and
- (e) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or under any state securities laws.

Section 802. Supplemental Indentures Requiring Consent of Bondowners.

(a) The Owners of at least a majority of the Bond Obligation shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such indenture or indentures supplemental hereto 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; provided, however, that nothing in this Section contained shall permit, or be construed as permitting: (i) an extension of the stated maturity or reduction in the principal amount or reduction in the rate, or extension of time of payment of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the owner of such Bond; (ii) the creation of any lien prior to, on a parity with, or subordinate to, the lien of this Indenture; (iii) a reduction on the aforesaid Bond Obligation the owners of which are required to consent to any such supplemental indenture, without the consent of the owners of all the Bonds at the time Outstanding that would be affected by the action to be taken; (iv) the modification of the rights, duties or immunities of the Trustee, without the consent of the Trustee; or (v) a privilege or priority of any Bond over any other Bond.

(b) If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified

with respect to expenses, cause notice to be mailed, postage prepaid, to all Bondowners. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bondowners. If, within 60 days or such longer period that is prescribed by the Issuer following the final mailing of such notice, the owners of a majority of the Bond Obligation at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith. The Trustee may rely upon a written opinion of counsel addressed and delivered to the Trustee as conclusive evidence that execution and delivery of a supplemental indenture has been effected in compliance with the provisions of this Article.

(c) Anything herein to the contrary notwithstanding, a supplemental indenture under this Article shall not become effective unless and until the Borrower, the Federal Investor Member and the State Investor Member consent to the execution and delivery of such supplemental indenture.

Section 803. Amendment of Certain Documents. The Trustee shall not make or consent to any amendment, change or modification of any Loan Document, other than for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained therein, or in regard to matters or questions arising under said documents, as the Trustee may deem necessary or desirable and not inconsistent with any Loan Document or this Indenture and which shall not adversely affect the interests of the owners of the Bonds, unless the Trustee receives the written consent of the applicable percentage of Bondowners as provided in **Section 802** for supplemental indentures. In determining whether any such modification under this **Section 803** is consistent with the Loan Documents and this Indenture or would adversely affect the interest of the Owners of the Bonds, the Trustee is entitled to receive and rely upon an Opinion of Counsel.

Section 804. Opinion of Bond Counsel Required. Prior to execution and delivery of a supplemental indenture or consent to an amendment, change or modification of any Loan Document, the Issuer and the Trustee may request an Opinion of Bond Counsel that any amendment or supplement to which the Issuer is a party has been authorized by the Issuer and upon its execution will constitute a valid and binding obligation of the Issuer in accordance with its terms, the amendment or supplement is in conformance with this Article and the Act and the amendment or supplement will not cause interest on the Bonds to be includable in gross income for purposes of federal income taxation.

ARTICLE IX

SATISFACTION AND DISCHARGE OF INDENTURE

Section 901. Discharge of Lien.

(a) If the principal, premium, if any, and interest on the Bonds is paid to the Bondowners at the times and in the manner stipulated in this Indenture, all fees and expenses of the Trustee (including, without limitation, its attorneys' fees and expenses), each Paying Agent and the Issuer have been paid, all arbitrage rebate with respect to the Bonds has been paid and if the Issuer has kept, performed and observed the covenants in the Bonds and in this Indenture, then these presents and the applicable Trust Estate and rights granted by this Indenture will, at the option of the Issuer, cease, determine and be void. The Trustee will then cancel and discharge the lien of this Indenture and execute and deliver to the Issuer

any instruments required to release the Trust Estate and will assign and deliver to the Issuer any interest in property included in the Trust Estate at the time subject to the lien of this Indenture which may then be in its possession, except amounts held by the Trustee for the payment of principal of and interest and premium, if any, on the Bonds. Any final balances will be remitted in accordance with **Section 414**.

(b) All Outstanding Bonds will be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section prior to the applicable maturity or redemption date if:

- (i) the Issuer has given to the Trustee irrevocable written instructions, in form satisfactory to the Trustee, to mail notice of redemption of Bonds to be redeemed on any date prior to their maturity;
- (ii) the Trustee has received moneys or Defeasance Securities which are non-callable, except at the election of the holder, in an amount sufficient, together with the interest thereon, to pay when due the principal or redemption price, if applicable, and interest on the Bonds on and prior to the applicable maturity or redemption date;
- (iii) the Issuer and the Trustee have received an Opinion of Bond Counsel that the conditions of this Section have been satisfied and the deposit with the Trustee and consequent defeasance of the Bonds does not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes;
- (iv) the Trustee has received an amount equal to the Ordinary Trustee's Fees due prior to the applicable maturity or redemption date and any outstanding Extraordinary Fees and Expenses of the Trustee, and the fees, costs and expenses payable to the Issuer under the Loan Agreement (as certified by the Issuer); and
- (v) if the entire amount necessary to pay Outstanding Bonds under this Section has not been deposited with the Trustee, the Trustee has received a verification report of a firm of independent certified public accountants that the moneys and Defeasance Securities deposited with the Trustee are sufficient to pay when due the principal or redemption price, if any, and interest on such Bonds on or prior to the applicable redemption or maturity date.

ARTICLE X

MISCELLANEOUS

Section 1001. Consents and Other Instruments of Bondowners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (except for assignment of ownership of a Bond), if made in the following manner, shall be sufficient for any of the purposes of this Indenture except for the assignment of the ownership of any Bond which proof shall be made by signature guaranty, and will be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

- (a) The fact and date of the execution by any person of any such instrument may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or

other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such instrument acknowledged to him the execution thereof; provided that the execution of the assignment of a Bond shall include the signature of an officer of a bank, trust company or other depository, as required in the form of Bond. Where execution is by an officer of a corporation or association or a partner of a partnership on behalf of such corporation, association or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

- (b) The ownership of Bonds shall be proved by the Bond Register.
- (c) Any request, consent or vote of the owner of any Bond shall bind every future owner of the same Bond and the owner of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or permitted to be done by the Trustee or the Issuer pursuant to such request, consent or vote.
- (d) In determining whether the owners of the requisite Bond Obligation have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned by the Issuer or the Borrower shall be disregarded and deemed not to be Outstanding (unless all Outstanding Bonds are so owned) for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver. Only Bonds that the Trustee knows to be so owned shall be disregarded. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel will be full protection to the Trustee.

Section 1002. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Borrower and the owners of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions of this Indenture.

Section 1003. Severability. If any provision of this Indenture shall be held or deemed to be or shall in fact be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions of this Indenture or any constitution, statute, rule of law or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Indenture contained shall not affect the remaining portions of this Indenture or any part thereof.

Section 1004. Notices. All notices, certificates or other communications hereunder shall be in writing (except as otherwise expressly provided herein), shall be deemed to have been properly given when delivered by hand delivery or upon confirmed transmission by telecopier or similar facsimile transmission device or served by depositing the same with the United States Postal Service, or any official successor thereto, designated as registered or certified mail, return receipt requested, bearing adequate postage, or delivery by reputable private carrier such as FedEx, United Parcel Service or similar overnight delivery service, or by electronic mail (with the original delivered via overnight delivery service) and addressed as hereinafter provided. Notices, except to the Trustee, shall be deemed given when mailed as provided herein. Notices to the Trustee shall be deemed given only when received by the Trustee. All parties listed below may, by written notice given to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated

by this Indenture. Any notice, certificate, report, financial statement or other communication properly provided by legal counsel on behalf of any party hereunder shall be deemed properly provided by the party represented by such counsel. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the Issuer: Land Clearance for Redevelopment
Authority of Kansas City, Missouri
300 Wyandotte Street, Suite 400
Kansas City, Missouri 64105
Attention: Executive Director
Email: dmoye@edckc.com

with a copy to: Rouse Frets White Goss Gentile Rhodes, P.C.
801 West 47th Street, Suite 500
Kansas City, Missouri 64112
Attention: Brian Engel, Esq.
Email: bengel@rousepc.com

To the Trustee: UMB Bank, N.A.
928 Grand Boulevard, 12th Floor
Kansas City, Missouri 64106
Attention: Corporate Trust Department
Email: tracy.brown@umb.com

To the Borrower: 38 Euclid, LLC
c/o Community Builders of Kansas City
4001 Dr. Martin Luther King, Jr. Boulevard, Suite 301
Kansas City, Missouri 64130
Attention: Emmet Pierson, Jr.
Email: epierson@cb-kc.org

with a copy to: Community Builders of Kansas City
4001 Dr. Martin Luther King, Jr. Boulevard, Suite 301
Kansas City, Missouri 64130
Attention: Shannon Hesterberg
Email: shesterberg@cb-kc.org

and to: Levy Craig Law Firm
4520 Main Street, Suite 400
Kansas City, Missouri 64111
Attention: Daniel Yoza, Esq.
Email: dyoza@levycraig.com

To the Federal Investor Member: Red Stone Equity - Fund 125 Limited Partnership
c/o Red Stone Equity Manager, LLC
90 Park Avenue, 28th Floor
New York, New York 10016
Attention: [ATTN]
Email: [EMAIL]

with a copy to: Applegate & Thorne-Thomsen, P.C.
425 South Financial Place, Suite 1900
Chicago, Illinois 60605
Attention: [Rachel Goetz, Esq.]
Email: [rgoetz@att-law.com]

To the State Investor Member: [STATE INVESTOR]
c/o Sugar Creek Realty LLC
17 West Lockwood Avenue
St. Louis, Missouri 63119
Attention: Legal Department
Email: legaldept@sugarcreekcapital.com

with a copy to: Klein Hornig
425 South Financial Place, Suite 1900
Chicago, Illinois 60605
Attention: [Dawna Steelman, Esq.]
Email: [dsteelman@kleinhornig.com]

To the initial Majority Owner: UMB Bank, N.A.
2 South Broadway
St. Louis, Missouri 63102
Attention: Brady Ridnour
Email: brady.ridnour@umb.com

with a copy to: Polsinelli, PC
One East Washington Street, Suite 1200
Phoenix, Arizona 85004
Attention: Tami Keller, Esq.
Email: tkeller@polsinelli.com

Except as otherwise provided in this Indenture, notice to Bondowners will be given by first class mail, postage prepaid, to the addresses then shown on the Bond Register. Each party may change its mailing address or electronic mailing address by giving written notice of the mailing address or electronic mail address to the other parties. Any notice to the Borrower will be provided to the Federal Investor Member and the State Investor Member.

Section 1005. Trustee as Paying Agent and Bond Registrar. The Trustee is hereby designated and agrees to act as Paying Agent and as Bond Registrar for and in respect to the Bonds.

Section 1006. Payments Due on Other than a Business Day. In any case where the date of maturity of interest on or principal of the Bonds, or the date fixed for redemption of any Bonds, shall be a day other than a Business Day, then the date for such payment of interest or principal shall be the next succeeding day which is a Business Day, and payment on such Business Day shall have the same force and effect as if made on the nominal date of payment.

Section 1007. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1008. Laws Governing Indenture and Situs and Administration of Trust. The effect and meanings of this Indenture and the rights of all parties under this Indenture shall be governed by and construed according to the laws of the State.

Section 1009. No Recourse. No recourse under or upon any obligation, covenant, warranty, or agreement contained in this Indenture or in any Bond, or under any judgment obtained against the Issuer, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of the Indenture, shall be had against any of the commissioners, directors, officers, agents or employees of the Issuer, as such, past, present or future of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the owner of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of any such commissioner, director, officer, agent or employee, as such, by reason of any act or omission on his or her part or otherwise, for the payment for or to the owner of any Bond or otherwise of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them is, by the acceptance thereof, expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of the Bonds.

Section 1010. Successors and Assigns. All the covenants and representations contained in this Indenture, by or on behalf of the Issuer, shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

Section 1011. Electronic Transactions.

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

(b) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (the “**Instructions**”) given pursuant to this Indenture and delivered using Electronic Means; *provided*, however, that the Borrower shall provide to the Trustee an incumbency certificate listing Authorized Borrower Representatives with the authority to provide such Instructions and containing specimen signatures of such Authorized Borrower Representatives, which incumbency certificate shall be amended by the Borrower whenever a person is to be added or deleted from the listing. If the Borrower elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions, after consultation with the Borrower, shall be deemed controlling absent the Trustee’s willful misconduct or gross negligence. The Borrower understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Borrower Representative listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Borrower Representative. The Borrower shall be responsible for ensuring that only Authorized Borrower Representatives transmit such Instructions to the Trustee and that the Borrower and all Authorized Borrower Representatives are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or

authentication keys upon receipt by the Borrower. The Trustee shall not be liable, except for, in instances of gross negligence or willful misconduct, for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Borrower agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties except, in each case, in stances when there is willful misconduct of the Trustee or gross negligence of the Trustee; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Borrower; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

For purposes of this subparagraph **(b)**, the term "**Electronic Means**" shall mean the following communications methods: email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 1012. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri (the "**Anti-Discrimination Against Israel Act**"), the Trustee hereby certifies and agrees that, to the extent the Anti-Discrimination Against Israel Act is applicable to this Agreement, they are not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business with the State of Israel, in all respects within the meaning of the Anti-Discrimination Against Israel Act. This certification shall not be deemed an admission or agreement that the Anti-Discrimination Against Israel Act is applicable to this Agreement, but the foregoing certification is provided if the Anti-Discrimination Against Israel Act is applicable. If the Anti-Discrimination Against Israel Act is initially deemed or treated as applicable to this Agreement, but is subsequently determined not to apply to this Agreement for any reason, including the repeal or amendment of the Anti-Discrimination Against Israel Act, then the foregoing certification shall cease to be effective.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Land Clearance for Redevelopment Authority of Kansas City, Missouri, has caused this Indenture to be signed in its name and behalf by its duly authorized officer, and to evidence its acceptance of the trusts hereby created, UMB Bank, N.A., as Trustee, has caused this Indenture to be signed in its name and behalf by its duly authorized officer, all as of the date first above written.

**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI**

By _____
Name: Daniel Moye
Title: Executive Director

UMB BANK, N.A., as Trustee

By _____
Name: _____
Title: Vice President

EXHIBIT A
FORM OF BOND

ANY BOND MAY BE SOLD OR TRANSFERRED ONLY TO AN APPROVED INVESTOR UPON DELIVERY OF AN INVESTOR LETTER AS PROVIDED IN THE INDENTURE.

No. R-____ Not to exceed \$ _____

UNITED STATES OF AMERICA
STATE OF MISSOURI

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI

MULTIFAMILY HOUSING REVENUE BOND
(URBAN 38 PROJECT)
SERIES 2026

Interest Rate:

[.]%

Maturity Date:

[MATURITY DATE] or later date in
accordance with the Indenture

Dated Date:

[CLOSING DATE]

Registered Owner:

Maximum Principal Amount: _____ **DOLLARS**

THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI (the “**Issuer**”), a public corporation of the state of Missouri, for value received, promises to pay, from the sources hereinafter referred to, to the Registered Owner identified above or registered assigns, upon the presentation and surrender of this Bond, the Principal Amount specified above (or the amount then outstanding under the terms of the below-defined Indenture) on the Maturity Date specified above, unless this Bond is called for earlier redemption, and to pay from those sources interest thereon on the Interest Payment Dates specified below, at the Interest Rate specified above until the Principal Amount is paid or provision for payment has been duly made, computed on the basis of a 360-day year for the actual number of days elapsed, payable on each Interest Payment Date. As used herein, “**Interest Payment Date**” means the 1st day of each month, commencing [INT PAYMENT DT]. In any case where an Interest Payment Date is not a Business Day, then payment need not be made on such date, but may be made on the next succeeding day that is a Business Day with the same force and effect as if such payment was made on the originally scheduled date and no interest shall accrue for the period after the 1st day of the month through the date payment is actually made.

This is a draw-down Bond. The principal amount of this Bond as of any given date shall be equal to (i) the total amount of principal advanced by the Original Purchaser, less (ii) any payment of principal on the Bonds received by the Owners thereof. Principal amounts advanced by the Original Purchaser shall be noted on the principal draw-down schedule attached as Schedule A to this Bond and acknowledged thereon by the Trustee.

Except as otherwise provided in the Indenture, this Bond will bear interest from the Interest Payment Date next preceding the date of registration of this Bond (unless this Bond is registered after the

15th day, whether or not a Business Day, of the calendar month preceding any Interest Payment Date (the “**Record Date**”), in which event it shall bear interest from the Interest Payment Date, or unless it is registered before the Record Date immediately preceding the first Interest Payment Date, in which event it shall bear interest from the Issue Date; *provided*, however, that if, at the time of registration of any Bond, interest is in default on Outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Bonds, or, if applicable, from the Issue Date. Notwithstanding the foregoing provision, during the period that additional purchase price installments are being made pursuant to the Indenture, interest will accrue on each purchase price installment from and including its date of receipt by the Trustee.

The principal of and any premium on this Bond are payable upon presentation and surrender hereof at the payment office of UMB Bank, N.A., its successors and assigns (the “**Trustee**”). The principal of and interest and any premium on this Bond are payable by wire transfer, check or draft in lawful money of the United States of America, without deduction for the services of the paying agent.

Notwithstanding the foregoing, the principal of, redemption price of, and the interest on the Bonds is payable by electronic transfer in immediately available federal funds pursuant to instructions given by any Owner of the lesser of \$1,000,000 or the aggregate principal amount of Bonds then Outstanding pursuant to the Indenture.

This Bond is one of a duly authorized issue of bonds of the Issuer known as its Multifamily Housing Revenue Bonds (Urban 38 Project) Series 2026 in the maximum principal amount of \$[PRINCIPAL AMOUNT] (the “**Bonds**”), pursuant to the provisions, restrictions and limitations of the Constitution and statutes of the State of Missouri, particularly Chapter 349, Revised Statutes of Missouri, as amended and supplemented, and pursuant to a resolution of the Issuer. The Bonds are issued under the Trust Indenture, dated as of [CLOSING MONTH] 1, 2026, between the Issuer and the Trustee (the “**Indenture**”), to which Indenture and all supplemental indentures (copies of which are on file at the office of the Trustee) reference is hereby made for a description of the trust estate for the Bonds under the Indenture (the “**Trust Estate**”), the nature and extent of the security, the terms and conditions upon which the Bonds are issued and secured, and the rights of the registered owners thereof. Terms not otherwise defined in this Bond shall have the respective meanings as set forth in the Indenture.

The Bonds and the interest thereon are limited obligations of the Issuer payable solely out of the revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture. The Bonds are equally and ratably secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Bonds, as provided in the Indenture. **THE BONDS ARE NOT A DEBT OF THE CITY OF KANSAS CITY, MISSOURI, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND NONE OF THE CITY OF KANSAS CITY, MISSOURI, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE ON THE BONDS. THE BONDS ARE NOT INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION OR RESTRICTION AND ARE NOT PAYABLE IN ANY MANNER BY TAXATION. THE ISSUER HAS NO TAXING POWER.**

The Issuer is loaning the proceeds of the Bonds (the “**Loan**”) to 38 Euclid, LLC, a Missouri limited liability company (the “**Borrower**”), pursuant to a Loan Agreement, dated as of [CLOSING MONTH] 1, 2026 (the “**Loan Agreement**”), by and between the Issuer and the Borrower. The Bonds are issued for the purpose of providing funds to the Borrower to finance a portion of the costs of the acquisition and rehabilitation of a multifamily housing project in the city of Kansas City, Missouri (the “**Project**”). The Borrower’s obligation to repay the Loan is a nonrecourse obligation of the Borrower.

REDEMPTION PROVISIONS

Optional Redemption. The Bonds may not be optionally redeemed.

Mandatory Redemption Upon Casualty or Condemnation. The Bonds are subject to mandatory redemption in whole if the net proceeds of any casualty insurance or condemnation award are applied to the prepayment of the Loan as provided in the Indenture, in an amount (rounded to the nearest \$5,000) equal to the amount of such prepayment of the Loan, on the earliest practicable date for which notice can be given as provided in the Indenture, at a redemption price equal to 100% of the principal amount redeemed, without premium, plus accrued interest thereon to the date fixed for redemption.

Mandatory Redemption of Bonds from Moneys Remaining in Project Fund. The Bonds are subject to mandatory redemption in part on any day on or after [MATURITY DATE], at a redemption price equal to 100% of the principal amount redeemed, without premium, plus accrued interest thereon to the date fixed for redemption, on the earliest practicable date for which notice can be given pursuant to the Indenture, to the extent of moneys remaining on deposit in the Project Fund on the Completion Date and transferred to the Bond Fund under the Indenture.

Mandatory Redemption Upon Certain Tax Events.

- (1) The Bonds are subject to mandatory redemption in whole at a redemption price equal to 100% of the principal amount redeemed, without premium, plus accrued interest to the date fixed for redemption, on the earliest practicable date for which notice can be given pursuant to the Indenture, if a Determination of Taxability occurs.
- (2) The Bonds are subject to mandatory redemption in whole or in part at a redemption price equal to 100% of the principal amount redeemed, without premium, plus accrued interest to the date fixed for redemption, on the earliest practicable date for which notice can be given pursuant to the Indenture, in accordance with Regulations § 1.142-2 (which action will be accompanied by an Opinion of Bond Counsel), as necessary to cause interest on the Bonds to remain excludable from gross income for federal income tax purposes.

Selection of Bonds for Redemption. If the Bonds are to be redeemed in part the Trustee will select the maturities and the principal amounts of the Bonds to be redeemed on a proportionate basis as provided in the Indenture. The Trustee will select the Bonds, or portions thereof, to be redeemed from each maturity (including upon mandatory sinking fund redemption), in such manner as it shall in its discretion determine. No Bond will be selected for redemption if, upon redemption, the remaining principal amount of the Bond would not be an Authorized Denomination, unless the Bond constitutes the entire aggregate principal amount of the Bonds then Outstanding.

Notice of Redemption. Except for the redemption of the Bonds in accordance with the paragraph entitled “***Mandatory Redemption Upon Conversion***” above, for which no notice is required, notice of the intended redemption of Bonds shall be given by the Trustee not less than 10 days prior to the date fixed for redemption by telephone, telex, facsimile transmission or other electronic means, promptly confirmed in writing, at the address of each Owner shown on the Bond Register; and a second notice of redemption shall be sent by first class mail, at such address to the Owner of any Bond who has not submitted his Bond to the Trustee for payment on or before the date 30 days following the date fixed for redemption of such Bond. Receipt of notice of redemption shall not be a condition precedent to such redemption, and failure so to notify any of such Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

Notice of redemption having been given in the manner provided above, and money sufficient for the redemption being held by the Trustee for that purpose, thereupon the Bonds so called for redemption shall become due and payable on the redemption date, and interest thereon shall cease to accrue; and the owners of the Bonds so called for redemption shall thereafter no longer have any security or benefit under the Indenture except to receive payment of the redemption price for such Bonds.

OTHER PROVISIONS

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 thereunder, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

No single Beneficial Owner of the Bonds is authorized to own a Bond in an amount less than an Authorized Denomination, unless the Bond constitutes the entire aggregate principal amount of the Bonds then Outstanding.

This Bond is transferable only in an Authorized Denomination and only upon the Bond Registrar upon surrender of the bond to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the registered Owner or such Owner's attorney or legal representative in a form satisfactory to the Trustee, subject to the limitations and upon payment of the charges provided in the Indenture. Upon such transfer a new registered Bond or Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

BONDS MAY ONLY BE PURCHASED BY OR TRANSFERRED TO APPROVED INVESTORS, AS DEFINED IN THE INDENTURE, UPON DELIVERY OF AN INVESTOR LETTER.

The Issuer and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

The Bonds are issuable only as fully registered Bonds without coupons in denominations of \$100,000 or any amount in excess thereof, but not in excess of the aggregate principal amount of the Bonds then Outstanding. Subject to the limitations and upon payment of the charges provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations.

The principal hereof may be declared or may become due on the conditions and in the manner and at the time set forth in the Indenture upon the occurrence of an event of default as provided in the Indenture.

No provision, covenant or agreement contained in the Indenture or the Bonds, or any obligation herein or therein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in the Indenture, the Issuer has not obligated itself except with respect to the Project and the application of the payments, revenues and receipts derived by the Issuer under the

Loan Agreement as hereinabove provided. Neither the governing body of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond, do exist, have happened and have been performed in due time, form and manner as required by law; and that the issuance of this Bond, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until such Bond has been authenticated by the certificate of the Trustee endorsed hereon.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Land Clearance for Redevelopment Authority of Kansas City, Missouri has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair or Vice Chair and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and its seal affixed hereto or imprinted hereon, and has caused this Bond to be dated as of the day and year first written above.

**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI**

By _____
Executive Director

ATTEST:

By _____
Assistant Secretary

Certificate of Authentication and Registration

Date of Registration and Authentication: _____

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

UMB BANK, N.A., as Trustee

By _____
Authorized Signatory

=====

ASSIGNMENT

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

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

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

(Attorney)

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

Dated: _____, _____.

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

Medallion Signature Guarantee:

EXHIBIT B

FORM OF DISBURSEMENT REQUEST

Request No: _____

Date: _____

DISBURSEMENT REQUEST (§ 403 – PROJECT FUND)

To: UMB Bank, N.A., as Trustee
Corporate Trust Department
928 Grand Boulevard, 12th Floor
Kansas City, Missouri 64106

Re: Land Clearance for Redevelopment Authority of Kansas City, Missouri Multifamily
Housing Revenue Bonds (Urban 38 Project) Series 2026

Reference is made to the Trust Indenture, dated as of [CLOSING MONTH] 1, 2026 (the “*Indenture*”), between the Land Clearance for Redevelopment Authority of Kansas City, Missouri and you, as Trustee. The Borrower certifies and represents to you as follows:

- (1) The undersigned is an Authorized Borrower Representative.
- (2) The undersigned has read the definitions in the Indenture. All capitalized terms used in this Disbursement Request but not defined in this Disbursement Request (see attached **Schedule C**) have the meanings given to them in the Indenture. This Disbursement Request is being delivered in accordance with Section 403 of the Indenture.
- (3) The amount and general nature and the name and address of the payee of each item of Project Costs heretofore paid by the Borrower, and hereby requested to be reimbursed to the Borrower, are shown on the attached **Schedule A**, together with supporting statements from each payee and evidence of payment by the Borrower.
- (4) The amount and general nature and the name and address of the payee of each item of Project Costs due and payable and hereby requested to be paid to a Contractor are shown on the attached **Schedule B**, together with supporting statements from each payee.
- (5) Each item of cost for which payment is hereby requested is or was necessary in connection with the Project, qualifies as a Project Cost and, if for construction, was made or incurred in accordance with the plans and specifications currently in effect for the Project.
- (6) There has not been filed with or served upon the Borrower any notice of any lien, right to a lien or attachment upon or claim affecting the right of any such Person to receive payment of the amount stated in this Disbursement Request that has not been released or will not be released simultaneously with the payment of such obligation, except for liens arising from indebtedness then being diligently contested in good faith by the Borrower.

- (7) No item of cost requested to be paid by this Disbursement Request has formed the basis for any previous payment from the Project Fund.
- (8) The Project Costs are subject to capitalization for federal income tax purposes and payment thereof will not result in less than substantially all (not less than 95%) of the proceeds of the Bonds, will be expended for Project Costs incurred on or after the Official Action Date, to purchase, construct and equip the Project to the extent such costs are chargeable to the capital account of the Project or would be so chargeable either with a proper election by the Borrower or but for a proper election by the Borrower to deduct such costs within the meaning of Treasury Regulations Section 1.103-8(a)(1), as the same may be amended or supplemented from time to time.
- (9) All remaining unpaid Project Costs, with respect to each trade or category set forth on the Sworn Construction Cost Statement, do not exceed the aggregate balance on hand in the Project Fund, capital contributions expected to be received pursuant to the Operating Agreement and applied to the payment of Project Costs and Subordinate Debt proceeds available for the payment of Project Costs.
- (10) No Event of Default, or event which with the passage of time or giving of notice, or both, would constitute an Event of Default under the Loan Agreement, the Land Use Restriction Agreement, the Tax Agreement or the Deed of Trust, has occurred and is continuing as of the date of this Disbursement Request. [Except as follows: here describe the Event of Default or other event.]
- (11) All representations and warranties made by the Borrower in the Loan Agreement, the Land Use Restriction Agreement, the Tax Agreement and the Deed of Trust are true and correct in all material respects on and as of the date of this Disbursement Request with the same effect as if made on this date.
- (12) The Project has not been damaged by fire or other casualty in a manner that, if not repaired or replaced, would materially impair the ability of the Borrower to meet its obligations under the Loan Agreement or the Deed of Trust.

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

You are hereby requested to disburse from the Project Fund the amounts shown on Schedules A and B and to make payment to the Persons entitled to receipt thereof as shown on said schedules.

38 EUCLID, LLC, a Missouri limited liability company

By _____
Authorized Borrower Representative

SCHEDULE A

Items of Project Costs to be Reimbursed
to the Borrower

Amount

Original Payee

Description of Expense

SCHEDULE B

Items of Project Costs

Amount

Payee

Description of Expense

SCHEDULE C

Disbursement Request Definitions

“**Construction Contract**” means the construction contract between the Borrower and the Contractor dated as of [CLOSING DATE], and any amendment, supplement, replacement or other modification with any Person providing for construction, equipping or installation of any part of the Project.

“**Contractor**” means the General Contractor and any other Person with whom the Borrower or the General Contractor enters into a Construction Contract.

“**General Contractor**” means Langerman Construction Missouri, LLC, a Missouri limited liability company, and its successors and assigns.

“**Official Action Date**” means the date that is 60 days prior to April 23, 2026, the date of the Issuer’s resolution of intent.

“**Project**” means the work, material, equipment, and services described in the Construction Contract.

“**Project Costs**” means the cost of any items of work, material, equipment, and/or services comprising the “Total Project Costs” identified in the Sworn Construction Cost Statement.

“**Sworn Construction Cost Statement**” means AIA Form G702 and G703 duly completed and signed on behalf of the Borrower and the General Contractor.

EXHIBIT C-1

FORM OF INVESTOR LETTER (PURCHASER)

Land Clearance for Redevelopment
Authority of Kansas City, Missouri
300 Wyandotte Street, Suite 400
Kansas City, Missouri 64105
Attention: Executive Director

UMB Bank, N.A., as Trustee
928 Grand Boulevard, 12th Floor
Kansas City, Missouri 64106
Attention: Corporate Trust Department

Re: Land Clearance for Redevelopment Authority of Kansas City, Missouri Multifamily
Housing Revenue Bonds (Urban 38 Project) Series 2026

Ladies and Gentlemen:

The undersigned [authorized signatory for] _____ (the “*Purchaser*”), the purchaser of \$_____ aggregate maximum principal amount of Multifamily Housing Revenue Bonds (Urban 38 Project) Series 2026 (the “*Bonds*”), does hereby certify, represent and warrant for the benefit of the Land Clearance for Redevelopment Authority of Kansas City, Missouri (the “*Issuer*”) and UMB Bank, N.A., as trustee (the “*Trustee*”), that the Purchaser is either a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (a “*QIB*”), or an “accredited investor” (as defined in Rule 501(a)(1), (2), (3), (4), (7) or (8) of Regulation D promulgated under the Securities Act of 1933) (an “*Accredited Investor*”). Terms not otherwise defined in this letter have the respective meanings set forth in the below-defined Indenture.

The Purchaser hereby acknowledges, represents, and warrants to, and agrees with, the Issuer and the Trustee, as follows:

- (1) The Purchaser is purchasing the Bonds with its own funds (or with funds from accounts over which it has sole investment authority) and not the funds of any other person, and for its own account (or for accounts over which it has sole investment authority) and not as nominee or agent for the account of any other person and not with a view to any distribution thereof, other than the deposit or sale of the Bonds in or to a custodial or trust arrangement each of the beneficial owners of which shall be required to be a QIB or an Accredited Investor; provided, however, that the Purchaser may sell participations, receipts evidencing ownership or other participatory interests in the Bonds upon the terms and conditions set forth in the Indenture.
- (2) The Purchaser has such knowledge and experience in business and financial matters, including (i) the evaluation of residential real estate developments such as the Project, (ii) the evaluation of the capabilities of persons such as 38 Euclid, LLC, a Missouri limited liability company (the “*Borrower*”), and Community Housing Management (the “*Property Manager*”), to operate and maintain the Project, and (iii) the analysis, purchase

and ownership of multifamily housing revenue bonds, tax-exempt securities and other investment vehicles similar in character to the Bonds, so as to enable it to understand and evaluate the risks of such investments and form an investment decision with respect thereto, the Purchaser has no need for liquidity in such investment and the Purchaser is (or any account for which it is purchasing is) able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof.

- (3) The Purchaser acknowledges that it has been provided with, and has had the opportunity to review, the Loan Agreement, dated as of [CLOSING MONTH] 1, 2026 (the “*Loan Agreement*”), between the Issuer and the Borrower, the Trust Indenture, dated as of [CLOSING MONTH] 1, 2026 (the “*Indenture*”), between the Issuer and the Trustee, and all other documents relating to the issuance of the Multifamily Housing Revenue Bonds (Urban 38 Project) Series 2026 in the maximum principal amount of \$[PRINCIPAL AMOUNT]. The Purchaser has conducted its own investigation of the Project, the Borrower, the Managing Member, the Guarantor, the Property Manager, the Bonds, the Indenture, the Loan Agreement and related documents and the transactions relating thereto, to the extent it deemed necessary. The Purchaser has been offered an opportunity to have made available to it any and all such information it might request from the Issuer, the Borrower, the Managing Member, the Guarantor, and the Property Manager. On this basis, it is agreed by the Purchaser that the Purchaser is not relying on the Issuer or any other party or person to undertake the furnishing or verification of information related to the referenced transaction.
- (4) In connection with the purchase of the Bonds, the Purchaser has been advised that (i) the Issuer has not undertaken steps to ascertain the accuracy, completeness or truth of any statements made or omitted to be made to the undersigned concerning any of the facts relating to the business, operations, financial condition, or future prospects of the Borrower, the Managing Member, the Guarantor, and the Property Manager, and (ii) the Issuer has not made any representations concerning the accuracy or completeness of any information supplied to the undersigned by the Borrower, the Managing Member, the Guarantor and the Property Manager.
- (5) THE PURCHASER UNDERSTANDS THAT:
- A. THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE REVENUES AND OTHER MONEYS PLEDGED THERETO AND HELD BY THE TRUSTEE AS PROVIDED IN THE INDENTURE;**
- B. THE BONDS ARE EQUALLY AND RATABLY SECURED BY A TRANSFER, PLEDGE AND ASSIGNMENT OF AND A GRANT OF A SECURITY INTEREST IN THE TRUST ESTATE TO THE TRUSTEE AND IN FAVOR OF THE OWNERS OF THE BONDS, AS PROVIDED IN THE INDENTURE;**
- C. THE BONDS ARE NOT A DEBT OF THE CITY OF KANSAS CITY, MISSOURI, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND NONE OF THE CITY OF KANSAS CITY, MISSOURI, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE ON THE BONDS;**
- D. THE BONDS ARE NOT INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION**

OR RESTRICTION AND ARE NOT PAYABLE IN ANY MANNER BY TAXATION; AND

E. THE ISSUER HAS NO TAXING POWER.

- (6) The Purchaser understands that in connection with any proposed transfer or exchange of Bonds, there must be delivered to the Trustee a letter of the transferee to substantially the same effect as this letter or otherwise as permitted under the Indenture.
- (7) The Purchaser understands that, in connection with any proposed transfer of the Bonds, such transfer must be limited to an Eligible Purchaser. “*Eligible Purchaser*” means a prospective transferee that the Purchaser has clear grounds to believe and does believe can make representations with respect to itself to substantially the same effect as the representations set forth herein, or if the transferee is the custodian or trustee for a custodial or trust arrangement contemplated by paragraph (1), the representations in the letter attached as Exhibit C-2 to the Indenture.
- (8) The Purchaser also understands that it shall indemnify the Issuer and the Trustee as set forth in the Indenture which states: “ANY BONDHOLDER DESIRING TO EFFECT SUCH TRANSFER SHALL AGREE TO INDEMNIFY THE ISSUER AND THE TRUSTEE FROM AND AGAINST ANY AND ALL LIABILITY, COST OR EXPENSE (INCLUDING ATTORNEYS’ FEES) THAT MAY RESULT IF THE REPRESENTATIONS OF SUCH BONDHOLDER CONTAINED IN THE INVESTOR LETTER ARE FALSE IN ANY MATERIAL RESPECT.”

This letter and the representations and agreements contained herein are made for your benefit.

IN WITNESS WHEREOF, I have hereunto set my hand the _____ day of _____.

[PURCHASER]

By _____
Name: _____
Title: _____

**MUST BE SIGNED BY ACTUAL
PURCHASER. MAY NOT BE SIGNED
BY NOMINEE OR AGENT.**

EXHIBIT C-2

FORM OF INVESTOR LETTER (CUSTODIAL OR TRUST ARRANGEMENT)

Land Clearance for Redevelopment
Authority of Kansas City, Missouri
300 Wyandotte Street, Suite 400
Kansas City, Missouri 64105
Attention: Executive Director

UMB Bank, N.A., as Trustee
928 Grand Boulevard, 12th Floor
Kansas City, Missouri 64106
Attention: Corporate Trust Department

RE: Land Clearance for Redevelopment Authority of Kansas City, Missouri Multifamily
Housing Revenue Bonds (Urban 38 Project) Series 2026

Ladies and Gentlemen:

The undersigned representative of _____ (the “*Transferee*”), as [custodian][trustee] under the [identify custodial or trust arrangement] (the “*Agreement*”) pursuant to which the \$_____ of the aggregate maximum principal amount of Multifamily Housing Revenue Bonds (Urban 38 Project) Series 2026 (the “*Bonds*”) have been deposited with the Transferee by the [depositor][trustor] thereunder (the “*Transferor*”), does hereby certify, represent and warrant for the benefit of the Land Clearance for Redevelopment Authority of Kansas City, Missouri (the “*Issuer*”) and UMB Bank, N.A., as trustee (the “*Trustee*”), that each beneficial owner under the Agreement is required to be either a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (a “*QIB*”), or an “accredited investor” (as defined in Rule 501(a)(1), (2), (3), (4), (7) or (8) of Regulation D promulgated under the Securities Act of 1933) (an “*Accredited Investor*”). Terms not otherwise defined in this letter have the respective meanings set forth in the below-defined Indenture.

The Transferee hereby acknowledges, represents, and warrants to, and agrees with, the Issuer and the Trustee, as follows:

- (1) The Transferee is acquiring the Bonds solely as [custodian][trustee] under the Agreement.
- (2) The Transferor has represented to the Transferee that, unless the custodial certificate payments are guaranteed by an entity whose unsecured long-term obligations are rated “A” or better (or its equivalent) by Moody’s or S&P, beneficial owners of the Bonds will have such knowledge and experience in business and financial matters, including (i) the evaluation of residential real estate developments such as the Project, (ii) the evaluation of the capabilities of persons such as 38 Euclid, LLC, a Missouri limited liability company (the “*Borrower*”), and Community Housing Management (the “*Property Manager*”) to operate and maintain the Project, and (iii) the analysis, purchase and ownership of multifamily housing revenue bonds, tax-exempt securities and other

investment vehicles similar in character to the Bonds so as to enable them to understand and evaluate the risks of such investments and form an investment decision with respect thereto and they will be able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof.

- (3) The Transferee acknowledges that it has been provided with, and has had the opportunity to review, the Loan Agreement, dated as of [CLOSING MONTH] 1, 2026 (the “*Loan Agreement*”), between the Issuer and the Borrower, the Trust Indenture, dated as of [CLOSING MONTH] 1, 2026 (the “*Indenture*”), between the Issuer and the Trustee, and all other documents relating to the issuance of the Multifamily Housing Revenue Bonds (Urban 38 Project) Series 2026 in the maximum principal amount of \$[PRINCIPAL AMOUNT]. The Transferee has conducted its own investigation of the Project, the Borrower, the Managing Member, the Guarantor, the Property Manager, the Bonds, the Indenture, the Loan Agreement and related documents and the transactions relating thereto, to the extent it deemed necessary. The Transferee has been offered an opportunity to have made available to it any and all such information it might request from the Issuer, the Borrower, the Managing Member, the Guarantor, and the Property Manager. On this basis, it is agreed by the Transferee that the Transferee is not relying on the Issuer or any other party or person to undertake the furnishing or verification of information related to the referenced transaction.
- (4) In connection with the purchase of the Bonds, the Transferee has been advised that (i) the Issuer has not undertaken steps to ascertain the accuracy, completeness or truth of any statements made or omitted to be made to the undersigned concerning any of the facts relating to the business, operations, financial condition, or future prospects of the Borrower, the Managing Member, the Guarantor, and the Property Manager, and (ii) the Issuer has not made any representations concerning the accuracy or completeness of any information supplied to the undersigned by the Borrower, the Managing Member, the Guarantor, and the Property Manager.
- (5) THE TRANSFEREE UNDERSTANDS THAT:
 - A. THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE REVENUES AND OTHER MONEYS PLEDGED THERETO AND HELD BY THE TRUSTEE AS PROVIDED IN THE INDENTURE;
 - B. THE BONDS ARE EQUALLY AND RATABLY SECURED BY A TRANSFER, PLEDGE AND ASSIGNMENT OF AND A GRANT OF A SECURITY INTEREST IN THE TRUST ESTATE TO THE TRUSTEE AND IN FAVOR OF THE OWNERS OF THE BONDS, AS PROVIDED IN THE INDENTURE;
 - C. THE BONDS ARE NOT A DEBT OF THE CITY OF KANSAS CITY, MISSOURI, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND NONE OF THE CITY OF KANSAS CITY, MISSOURI, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE ON THE BONDS;
 - D. THE BONDS ARE NOT INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION

OR RESTRICTION AND ARE NOT PAYABLE IN ANY MANNER BY TAXATION; AND

E. THE ISSUER HAS NO TAXING POWER.

- (6) The Transferee understands that in connection with any proposed transfer or exchange of Bonds, there must be delivered to the Trustee a letter of the Transferee substantially in the form of Exhibit C-1 or Exhibit C-2 to the Indenture.
- (7) The Transferee understands that, in connection with any proposed transfer of the Bonds, such transfer must be limited to an Eligible Purchaser. “*Eligible Purchaser*” means a prospective transferee that the Transferor has clear grounds to believe and does believe can make representations with respect to itself to substantially the same effect as the representations set forth herein, or as set forth in the letter attached as Exhibit C-1 to the Indenture.
- (8) THE TRANSFEROR HAS REPRESENTED TO THE TRANSFEREE THAT THE TRANSFEROR ALSO UNDERSTANDS THAT THE TRANSFEROR SHALL INDEMNIFY THE ISSUER AND THE TRUSTEE AS SET FORTH IN THE INDENTURE WHICH STATES: “ANY BONDHOLDER DESIRING TO EFFECT SUCH TRANSFER SHALL AGREE TO INDEMNIFY THE ISSUER AND THE TRUSTEE, FROM AND AGAINST ANY AND ALL LIABILITY, COST OR EXPENSE (INCLUDING ATTORNEYS’ FEES) THAT MAY RESULT IF THE REPRESENTATIONS OF SUCH BONDHOLDER CONTAINED IN THE INVESTOR’S LETTER ARE FALSE IN ANY MATERIAL RESPECT.”

This letter and the representations and agreements contained herein are made for your benefit.

IN WITNESS WHEREOF, I have hereunto set my hand the _____ day of _____.

[TRANSFEREE]

By _____
Name: _____
Title: _____

**MUST BE SIGNED BY ACTUAL
TRANSFEREE. MAY NOT BE SIGNED BY
NOMINEE OR AGENT**

EXHIBIT C-3

**FORM OF INVESTOR LETTER
(PARTICIPANT)**

Land Clearance for Redevelopment
Authority of Kansas City, Missouri
300 Wyandotte Street, Suite 400
Kansas City, Missouri 64105
Attention: Executive Director

UMB Bank, N.A., as Trustee
928 Grand Boulevard, 12th Floor
Kansas City, Missouri 64106
Attention: Corporate Trust Department

RE: Land Clearance for Redevelopment Authority of Kansas City, Missouri Multifamily
Housing Revenue Bonds (Urban 38 Project) Series 2026

Ladies and Gentlemen:

The undersigned representative of _____ (the “*Participant*”), the purchaser of a participatory interest in the \$_____ aggregate maximum principal amount of Multifamily Housing Revenue Bonds (Urban 38 Project) Series 2026 (the “*Bonds*”) under the [identify participation agreement] (the “*Agreement*”), does hereby certify, represent and warrant for the benefit of the Land Clearance for Redevelopment Authority of Kansas City, Missouri (the “*Issuer*”) and UMB Bank, N.A., as trustee (the “*Trustee*”), that the Participant is either a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (a “*QIB*”), or an “accredited investor” (as defined in Rule 501(a)(1), (2), (3), (4), (7) or (8) of Regulation D promulgated under the Securities Act of 1933) (an “*Accredited Investor*”). Terms not otherwise defined in this letter have the respective meanings set forth in the below-defined Indenture.

The Participant hereby acknowledges, represents, and warrants to, and agrees with, the Issuer and the Trustee, as follows:

- (1) The Participant is acquiring its participatory interest in the Bonds with its own funds (or with funds from accounts over which it has sole investment authority) and not the funds of any other person, and for its own account (or for accounts over which it has sole investment authority) and not as nominee or agent for the account of any other person and not with a view to any distribution thereof.
- (2) The Participant has such knowledge and experience in business and financial matters, including (i) the evaluation of residential real estate developments such as the Project, (ii) the evaluation of the capabilities of persons such as 38 Euclid, LLC, a Missouri limited liability company (the “*Borrower*”), and Community Housing Management (the “*Property Manager*”), to operate and maintain the Project, and (iii) the analysis, purchase and ownership of multifamily housing revenue bonds, tax-exempt securities and other investment vehicles similar in character to the Bonds, so as to enable it to understand and evaluate the risks of such investments and form an investment decision with respect

thereto, the Participant has no need for liquidity in its participation in such an investment and the Participant is (or any account for which it is purchasing is) able to bear the risk of its participation in such an investment for an indefinite period and to afford a complete loss thereof.

(3) The Participant acknowledges that it has been provided with, and has had the opportunity to review, the Loan Agreement, dated as of [CLOSING MONTH] 1, 2026 (the “*Loan Agreement*”), between the Issuer and the Borrower, the Trust Indenture, dated as of [CLOSING MONTH] 1, 2026 (the “*Indenture*”), between the Issuer and the Trustee, and all other documents relating to the issuance of the Multifamily Housing Revenue Bonds (Urban 38 Project) Series 2026 in the maximum principal amount of \$[PRINCIPAL AMOUNT]. The Participant has conducted its own investigation of the Project, the Borrower, the Managing Member, the Property Manager, the Guarantor, the Bonds, the Indenture, the Loan Agreement and related documents and the transactions relating thereto, to the extent it deemed necessary. The Participant has been offered an opportunity to have made available to it any and all such information it might request from the Issuer, the Borrower, the Managing Member, the Guarantor, and the Property Manager. On this basis, it is agreed by the Participant that the Participant is not relying on the Issuer or any other party or person to undertake the furnishing or verification of information related to the referenced transaction.

(4) In connection with the purchase of its participatory interest in the Bonds, the Participant has been advised that (i) the Issuer has not undertaken steps to ascertain the accuracy, completeness or truth of any statements made or omitted to be made to the undersigned concerning any of the facts relating to the business, operations, financial condition, or future prospects of the Borrower, the Managing Member, the Guarantor, and the Property Manager, and (ii) the Issuer has not made any representations concerning the accuracy or completeness of any information supplied to the undersigned by the Borrower, the Managing Member, the Guarantor, and the Property Manager.

(5) THE PARTICIPANT UNDERSTANDS THAT:

A. THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE REVENUES AND OTHER MONEYS PLEDGED THERETO AND HELD BY THE TRUSTEE AS PROVIDED IN THE INDENTURE;

B. THE BONDS ARE EQUALLY AND RATABLY SECURED BY A TRANSFER, PLEDGE AND ASSIGNMENT OF AND A GRANT OF A SECURITY INTEREST IN THE TRUST ESTATE TO THE TRUSTEE AND IN FAVOR OF THE OWNERS OF THE BONDS, AS PROVIDED IN THE INDENTURE;

C. THE BONDS ARE NOT A DEBT OF THE CITY OF KANSAS CITY, MISSOURI, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND NONE OF THE CITY OF KANSAS CITY, MISSOURI, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE ON THE BONDS;

D. THE BONDS ARE NOT INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION OR RESTRICTION AND ARE NOT PAYABLE IN ANY MANNER BY TAXATION; AND

E. THE ISSUER HAS NO TAXING POWER.

- (6) The Participant understands that in connection with any proposed transfer or exchange of its participatory interest in the Bonds, there must be delivered to the Trustee a letter of the transferee to substantially the same effect as this letter or otherwise as permitted under the Indenture.
- (7) The Participant understands that, in connection with any proposed transfer of its participatory interest in the Bonds, such transfer must be limited to an Eligible Participant. "Eligible Participant" means a prospective transferee that the Participant has clear grounds to believe and does believe can make representations with respect to itself to substantially the same effect as the representations set forth herein.
- (8) The Participant also understands that it shall indemnify the Issuer and the Trustee as set forth in the Indenture which states: "ANY PARTICIPANT SHALL AGREE TO INDEMNIFY THE ISSUER AND THE TRUSTEE FROM AND AGAINST ANY AND ALL LIABILITY, COST OR EXPENSE (INCLUDING ATTORNEYS' FEES AND EXPENSES) THAT MAY RESULT IF THE REPRESENTATIONS OF SUCH PARTICIPANT CONTAINED IN THE INVESTOR LETTER ARE FALSE IN ANY MATERIAL RESPECT."

This letter and the representations and agreements contained herein are made for your benefit.

IN WITNESS WHEREOF, I have hereunto set my hand the _____ day of _____.

[PARTICIPANT]

By _____
Name: _____) _____
Title: _____

**MUST BE SIGNED BY ACTUAL
PARTICIPANT. MAY NOT BE SIGNED
BY NOMINEE OR AGENT.**