
LOAN AGREEMENT

by and between

LOUISVILLE MEDICAL CENTER, INC.

and

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY

Dated as of July 1, 2020

[\$20,100,000]

Louisville/Jefferson County Metro Government, Kentucky,
Taxable Revenue Bonds, Series 2020
(Louisville Medical Center Steam and Chilled Water Plant Project)

The rights of Louisville/Jefferson County Metro Government, Kentucky hereunder (other than the Unassigned Rights, as defined herein) have been assigned to U.S. Bank National Association, Louisville, Kentucky, as Bond Trustee under a Bond Trust Indenture dated as of July 1, 2020, from Louisville/Jefferson County Metro Government, Kentucky securing the Series 2020 Bonds as defined herein.

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LOAN AGREEMENT

This **LOAN AGREEMENT** dated as of July 1, 2020, is by and between the **LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY**, a political subdivision of the Commonwealth of Kentucky, and **LOUISVILLE MEDICAL CENTER, INC.**, a Kentucky nonstock, nonprofit corporation.

PREAMBLE

WHEREAS, all capitalized terms used in this preamble shall have the meanings set forth in ARTICLE I hereof; and

WHEREAS, the Act authorizes Metro Government to issue revenue bonds and to loan the proceeds of the bonds to third parties to finance or refinance the costs of facilities constituting “industrial buildings” under the Act and the provisions of Chapter 67C of the Kentucky Revised Statutes; and

WHEREAS, “industrial buildings” under the Act include facilities utilized in the provision of health care and nonprofit educational services; and

WHEREAS, the Corporation owns the Plant and the Commission operates the Plant for the purpose of providing steam and chilled water to be used by the User Institutions in the provision of health care and educational services to the general public; and

WHEREAS, Metro Government previously issued the Series 2012A Bonds and the Series 2016 Bonds to refinance the costs of certain improvements to the Plant; and

WHEREAS, the Series 2012A Bonds and the Series 2016 Bonds are secured on a parity basis one with another based upon the terms and conditions of the User Contract, the Existing Bond Indentures, and the Existing Mortgage and Security Agreement; and

WHEREAS, the Corporation has requested Metro Government to issue the Series 2020 Bonds in an aggregate principal amount of \$[20,100,000] and to loan the proceeds of the Series 2020 Bonds to the Corporation pursuant to the Loan Agreement to (a) pay all or a portion of the costs of converting the steam generating portions of the Plant from a facility utilizing coal and natural gas as dual sources of fuel to a facility utilizing natural gas as its primary fuel source, such conversion to include without limitation the acquisition, construction, installation, and equipping of (i) three new high-capacity boilers designed to combust natural gas or fuel oil in replacement of the existing, lower capacity boilers known as Boilers B-1, B-2, and B-3, (ii) new boiler control and monitoring systems for the Plant’s steam generating facilities, (iii) new fuel oil storage and supply systems for the Plant’s steam generating facilities; and (iv) other real property improvements, machinery, equipment, furniture, fixtures, computers, and other personal property related to any of the foregoing project components; and (b) pay costs of issuance of the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds are intended to be issued and secured on a parity with the Series 2012A Bonds and the Series 2016 Bonds in accordance with the terms and

conditions of the User Contract, the Parity Bond Indentures, and the Mortgage and Security Agreement; and

WHEREAS, the User Institutions have approved the issuance of the Series 2020 Bonds in accordance with the User Contract; and

WHEREAS, the execution and delivery of the Bond Indenture and the issuance of the Series 2020 Bonds by Metro Government and the execution and delivery of this Loan Agreement by Metro Government and the Corporation, all pursuant to the Act, have been duly and validly authorized and approved by an ordinance duly adopted by Metro Government and by resolutions duly adopted by the Governing Bodies of the Corporation and the Commission.

NOW, THEREFORE, the Corporation and Metro Government hereby covenant and agree as follows:

ARTICLE I DEFINITIONS

Capitalized terms used in this Loan Agreement shall have the meanings provided in the Bond Indenture or **EXHIBIT A** attached hereto.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.01. Metro Government's Representations and Warranties. Metro Government hereby represents and warrants that:

(a) **Valid Existence; Authority.** Metro Government (i) is a political subdivision of the Commonwealth validly created and existing under Chapter 67C of the Kentucky Revised Statutes; (ii) has full power and authority to execute, deliver, and issue the Series 2020 Bonds; (iii) is authorized to enter into the transactions contemplated by this Loan Agreement, the Bond Indenture, the Bond Purchase Agreement, and the User Contract and to carry out its obligations hereunder and thereunder; (iv) has been duly authorized to execute and deliver, and has executed and delivered, this Loan Agreement, the Bond Indenture, the Series 2020 Bonds, the Bond Purchase Agreement, and the User Contract; and (v) agrees that to the extent permitted by law it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

(b) **Enforceable Obligations.** The issuance and sale of the Series 2020 Bonds, the loan of a portion of the proceeds of the Series 2020 Bonds to the Corporation to provide moneys for financing the costs of the Project, and the payment of issuance costs of the Series 2020 Bonds, the execution and delivery of this Loan Agreement, the Bond Indenture, the Bond Purchase Agreement, and the User Contract, and the performance of all covenants and agreements of Metro Government contained therein and the performance of all other acts and things required under the Constitution and laws of the Commonwealth to make this Loan Agreement, the Bond Indenture, the Bond Purchase Agreement, and the User Contract valid and binding obligations enforceable against Metro Government, and to make the Series 2020 Bonds the valid and binding special and limited obligations of Metro Government, enforceable in

accordance with their terms, are authorized by the Act and have been duly authorized by an ordinance of Metro Government adopted at meetings thereof duly called and held.

(c) **Authorization of Bonds; Loan of Proceeds; Assignment of Rights.** To provide funds to loan to the Corporation for the purposes described herein and in the Bond Indenture, Metro Government has authorized its Series 2020 Bonds in the aggregate principal amount of \$[20,100,000] to be issued upon the terms set forth in the Bond Indenture, under the provisions of which Metro Government's interest in this Loan Agreement and the payments and other revenues hereunder (other than Unassigned Rights) are pledged and assigned to the Bond Trustee as partial security for the payment of the principal of and interest on the Series 2020 Bonds.

Section 2.02. Corporation's Representations and Warranties. The Corporation hereby represents and warrants that:

(a) **Valid Existence; Authority.** The Corporation is a nonstock, nonprofit corporation duly incorporated under the laws of the Commonwealth, is in good standing and duly authorized to conduct its business in the Commonwealth, is duly authorized and has full power under the laws of the Commonwealth and all other applicable provisions of law and its Articles of Incorporation and Bylaws to enter into, execute, and deliver the Bond Purchase Agreement, the Official Statement, the Mortgage and Security Agreement, the User Contract, and this Loan Agreement; and all action on its part necessary for the valid execution and delivery of this Loan Agreement, the Bond Purchase Agreement, the Official Statement, the Mortgage and Security Agreement, and the User Contract have been duly and effectively taken.

(b) **No Violations of Existing Obligations.** The execution and delivery of this Loan Agreement, the Bond Purchase Agreement, the Official Statement, the Mortgage and Security Agreement, and the User Contract, the consummation of the transactions contemplated herein and therein, and the fulfillment of the terms and conditions hereof and thereof do not and will not conflict with or result in a breach of any of the terms or conditions of any corporate restriction or of any agreement or instrument to which the Corporation is now a party, and do not and will not constitute a default under any of the foregoing, or result in the creation or imposition of any lien upon any of the Corporation's property, including property which the Corporation subsequently acquires, except for Permitted Encumbrances.

(c) **Title to and Use of Project.** The Corporation has good and marketable title to the site of the Project and will acquire good and marketable title to its other property, in all cases free and clear of all liens whatsoever except Permitted Encumbrances; the easements, rights-of-way, liens, encumbrances, covenants, conditions, restrictions, exceptions, minor defects, irregularities of title, and encroachments on adjoining real estate, if any, now existing with respect to the site of the Project do not and will not materially adversely affect the value of the Project, materially impair the same, or materially impair or materially interfere with the operation and usefulness thereof for the purposes for which it was acquired or is held by the Corporation; the Project is located on real estate which the Corporation owns and does not violate any applicable zoning or land use law or similar restriction; and the recitals of fact and statements contained in this Loan Agreement with respect to the Corporation are true.

(d) **Permits.** The Corporation has or will obtain on a timely basis all necessary licenses and permits to operate the Project.

(e) **No Litigation.** Except as disclosed in the Official Statement, no litigation, proceedings, or investigations are pending or, to the knowledge of the Corporation, threatened against the Corporation, except litigation, proceedings, or investigations involving claims for which the probable ultimate recoveries and the estimated costs and expenses of defense in the opinion of counsel for the Corporation, (i) will be entirely within applicable insurance policy limits (subject to applicable deductibles) or not in excess of the total available reserves held under applicable self-insurance programs; or (ii) will not have a materially adverse effect on the Corporation's operations or condition, financial or otherwise. No litigation, proceedings, or investigations are pending or, to the Corporation's knowledge, threatened against the Corporation seeking to restrain, enjoin, or in any way limit the approval or issuance and delivery of the Bond Indenture or the Series 2020 Bonds by Metro Government, the Bond Purchase Agreement, the Official Statement, the Mortgage and Security Agreement, the User Contract, or this Loan Agreement by the Corporation or which would in any manner challenge or adversely affect the Corporation's corporate existence or powers to enter into and carry out the transactions described in or contemplated by or the execution, delivery, validity, or performance by the Corporation of the terms and provisions of the Bond Purchase Agreement, the Official Statement, the Mortgage and Security Agreement, the User Contract, or this Loan Agreement.

(f) **No Material Misstatements.** The Loan Agreement, the User Contract, the Official Statement (insofar as it relates to the Corporation), and any written statement furnished by the Corporation to Metro Government do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading. There is no fact which the Corporation has not disclosed to Metro Government in writing which may materially adversely affect the financial condition of the Corporation, the Corporation's status as a Tax-Exempt Organization, the Corporation's ability to own and operate its property, or its ability to make the payments under this Loan Agreement when and as the same become due and payable.

(g) **ERISA Compliance.** The Corporation has not heretofore engaged in, and the consummation of the transactions herein provided for and compliance by the Corporation with the provisions of this Loan Agreement and the User Contract will not involve, any prohibited transaction within the meaning of the ERISA or Code Section 4975. No Plans maintained by the Corporation, nor any trusts created thereunder, have incurred any "accumulated funding deficiency" as defined in ERISA Section 302 nor does the present value of all benefits vested under all Plans exceed, as of the last annual valuation date, the value of the assets of the Plans allocable to such vested benefits.

(h) **Public Purpose.** The issuance of the Series 2020 Bonds will further the public purposes of the Act.

(i) **Legal Compliance.** The execution and delivery of this Loan Agreement, the Bond Purchase Agreement, the Mortgage and Security Agreement, and the User Contract, the compliance with the terms, conditions, and provisions thereof and the consummation of the transactions therein contemplated do not in any material way violate any existing law or any

existing regulation, order, writ, injunction, or decree of any court or governmental instrumentality applicable to the Corporation.

ARTICLE III ISSUANCE OF SERIES 2020 BONDS

Section 3.01. Issuance and Application of Proceeds of the Series 2020 Bonds.

(a) To provide funds to loan to the Corporation to finance all or a portion of the costs of the Project, and to pay the costs of issuing the Series 2020 Bonds and related expenses, Metro Government agrees to issue the Series 2020 Bonds in accordance with the Bond Indenture and to cause the proceeds thereof to be paid to the Bond Trustee for application as provided in Article III of the Bond Indenture.

(b) The parties acknowledge and agree that Additional Bonds may be issued in accordance with the terms of Section 2.14 of the Bond Indenture for the respective purposes set out therein; and this Loan Agreement may be amended or supplemented from time to time or additional loan agreements authorized and executed to effectuate the issuance of any such Additional Bonds.

Section 3.02. Security for 2020 Bonds. The Corporation agrees that the principal and redemption price of and the interest on the Series 2020 Bonds shall be payable in accordance with the Bond Indenture, and the right, title, and interest of Metro Government hereunder and in and to the payments and other amounts paid or payable by the General Manager on behalf of the Corporation and the Commission hereunder and pursuant to the User Contract, other than amounts reimbursable to Metro Government, are and shall be assigned and pledged by Metro Government to the Bond Trustee to secure the payment of the Series 2020 Bonds. The Corporation agrees that the Bond Trustee may exercise, protect, and enforce all of the rights accruing to or vested in Metro Government (except Unassigned Rights) hereunder for or on behalf of the holders of the Series 2020 Bonds in accordance with the provisions hereof and of the Bond Indenture. The Mortgage and Security Agreement shall also secure the Series 2020 Bonds.

Section 3.03. Payment of Series 2020 Bonds. The Corporation agrees that the principal of, premium, if any, and the interest on the Series 2020 Bonds shall be made payable in accordance with the provisions of the Bond Indenture and that this Loan Agreement and payments to be made hereunder (excluding Unassigned Rights) shall be assigned and pledged to the Bond Trustee to secure the payment of the Series 2020 Bonds.

Section 3.04. Official Statement. The Corporation agrees that it shall provide and certify, or cause to be provided and certified, in a form satisfactory to Metro Government, such information concerning the Corporation and its property, proposed operations, and finances and other matters that Metro Government and the underwriter of the Series 2020 Bonds consider necessary to enable Metro Government to cause the preparation of the Official Statement relating to the Series 2020 Bonds or to enable it to make any reports required by law, governmental regulation, or the Bond Indenture in connection with any Series 2020 Bonds.

Section 3.05. Right of Bond Trustee to Enforce this Loan Agreement. The Corporation agrees that this Loan Agreement and all of the rights, interests, powers, privileges, and benefits accruing to or vested in Metro Government under this Loan Agreement may be protected and enforced in conformity with the Bond Indenture and may be thereby assigned by Metro Government to the Bond Trustee (except for Unassigned Rights) as security for the Series 2020 Bonds and may be exercised, protected, and enforced for or on behalf of the Bondholders in conformity with the provisions of this Loan Agreement and the Bond Indenture.

ARTICLE IV CONSTRUCTION AND OPERATION OF PROJECT

Section 4.01. Payment of Project Costs. The Corporation agrees to pay all the costs of acquisition, construction, installation, and equipping of the Project and to pay any recording expenses, trustee's acceptance fees, legal fees, printing expenses, and other fees and expenses incurred or to be incurred by or on behalf of the Corporation in connection with or as an incident to the issuance and sale of the Series 2020 Bonds. Neither Metro Government nor the Bond Trustee makes any warranty, either express or implied, that the moneys which will be paid into the Construction Fund and which, under the provisions of this Loan Agreement and the Bond Indenture, will be available for payment of the costs described in the preceding sentence, will be sufficient to pay all the costs which will be incurred in that connection. The Corporation agrees that if after exhaustion of the moneys in the Construction Fund the Corporation shall pay any portion of said costs, it shall not be entitled to any reimbursement therefor from Metro Government, the Bond Trustee, or the Bondholders, nor shall it be entitled to any abatement, postponement, or diminution of the amounts payable on the Series 2020 Bonds or otherwise under this Loan Agreement. The Corporation shall pay the costs of acquisition, construction, installation, and equipping of the Project from the net proceeds of the Series 2020 Bonds and other unencumbered monies of the Corporation. All disbursements of net proceeds of the Series 2020 Bonds deposited in the Construction Fund to pay costs of acquisition, construction, installation, and equipping of the Project shall be subject to the prior written approval of the Architect.

Section 4.02. Acquisition and Construction of Project. The Corporation represents and warrants that it has acquired or has binding contracts to acquire good and marketable fee simple title to the Project, subject to Permitted Encumbrances, and agrees that it will, with all reasonable dispatch, cause the Project to be acquired, constructed, installed, and equipped substantially in compliance with the plans therefor, as may be necessarily modified from time to time by the Corporation, and that it will complete such acquisition, construction, installation, and equipping in accordance with such plans. The Corporation shall make, execute, acknowledge, and deliver any contracts, orders, receipts, writings, and instructions with any other persons, firms, or corporations and in general do all things required with respect to the construction, acquisition, installation, and equipping of the Project. The Corporation will ask, demand, sue for, levy, and use its best efforts to recover and receive such sums of money, debts, or other demands whatsoever in connection with the Project to which it may be entitled under any contract, order, receipt, guarantee, warranty, writing, or instruction in connection with any of the foregoing, and it will enforce the material provisions of any contract, agreement, obligation, bond, or other security in connection with the Project. The scope of the Project may be amended, or component parts of the Project may be changed or abandoned from time to time, if deemed necessary or

desirable by the Corporation, by delivery to the Bond Trustee of an Officer's Certificate (i) designating such amendment or change; (ii) describing any new or substituted property to be included in the Project together with any part of the Project that is eliminated, certifying that any such new or substituted property does or shall constitute property owned or to be owned by the Corporation with a reasonably expected economic life at least as long as the average reasonably expected economic life of the original Project and that no such actions will change or modify the functional nature and purpose of the Project; (iii) certifying (a) that the elimination of any such property from the Project, together with the addition or substitution of any such new or substituted property, will not cause the average reasonably expected economic life of the Project to fall below the average reasonably expected economic life of the original Project; (b) that no certificate or license, not previously obtained, is necessary or required with respect to any such new or substituted property; (c) that all amounts to be expended from the Construction Fund to pay the costs of any such new or substituted property shall be due and paid before July 30, 2022; provided, however, that if any of the above requirements cannot be satisfied, the Bond Trustee may accept an Officer's Certificate of the Corporation in compliance with the above requirements insofar as is possible and accompanied by an opinion of Bond Counsel to the effect that the designated amendment or modification (a) is not contrary to the provisions of the Act and (b) will not adversely affect the validity of the Series 2020 Bonds.

The Corporation will not approve any change orders concerning the Project unless before such approval the Corporation has filed with the Bond Trustee a Certificate of the Corporation stating the cost of the change order and the source of funds from which such costs will be paid and confirming that the Corporation has sufficient funds to complete the Project, as modified by such change order.

The completion of the Project shall be evidenced to the Bond Trustee by an Officer's Certificate of the Corporation (the "**Completion Certificate**") stating that, except for amounts retained by the Bond Trustee at the Corporation's direction to pay any cost of the Project not then due and payable, or due and payable but subject to dispute, (i) acquisition and construction of the Project has been completed and all costs of labor, services, materials, and supplies used in such construction have been paid, (ii) all equipment constituting part of the Project has been installed, such equipment so installed is suitable and sufficient for the operation of the Project, and all costs and expenses incurred in the acquisition and installation of such equipment have been paid, and (iii) all other facilities necessary in connection with the Project have been acquired, constructed, and installed and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, the Completion Certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. Forthwith upon completion of the acquisition, construction, installation, and equipping of the Project as described above, the Corporation agrees to cause such certificate to be furnished to the Bond Trustee. Upon receipt of the Completion Certificate, the Bond Trustee shall retain in the Construction Fund a sum equal to the amounts necessary for payment of the costs of the Project not then due and payable according to such certificate, together with a sum equal to any amounts necessary for payment of costs of new improvements or equipment for the Corporation as may be directed in writing by a Written Request of the Corporation in accordance with Section 3.02 of the Bond Indenture. If any such amounts so retained are not subsequently used before any transfer of said amounts as provided below, the Bond Trustee shall give notice to the Corporation of the failure to apply said funds for

payment of the costs of the Project and any such new arena improvements or equipment. Any amount not to be retained in the Construction Fund for such payments and all amounts so retained but not subsequently used shall be applied in accordance with Written Instructions of the Corporation as set out in, and in accordance with, Section 3.02 of the Bond Indenture.

Section 4.03. Use of Project. The Corporation covenants and agrees that it will use and operate the Project only in furtherance of its lawful corporate purposes. The Corporation will use any property and facilities financed, directly or indirectly, in whole or in part, with Series 2020 Bond proceeds as “industrial buildings” within the meaning of the Act.

The Corporation will permit Metro Government to inspect the Project upon reasonable notice during normal business hours to determine compliance with the preceding paragraph. The provisions of this Section 4.03 shall remain in full force and effect notwithstanding the payment of the Series 2020 Bonds and the termination of the Bond Indenture and this Loan Agreement.

The covenants in this Section 4.03 need not be observed or may be changed if an Opinion of Bond Counsel, to the effect that such nonobservance or change will not adversely affect the validity of the Series 2020 Bonds, is obtained by the Corporation and delivered to the Bond Trustee and Metro Government.

Section 4.04. Rates and Charges. The Corporation covenants and agrees to operate the Project as a revenue-producing steam and chilled water plant, and to charge such fees and rates for the use and services of the Project as are required by the User Contract, to cause the receipt by the Corporation of funds thereby, together with other available funds, sufficient to pay promptly all expenses of operation, maintenance, and repair of the Project and all amounts owing and payments required to be made by the Corporation under this Loan Agreement, the Series 2012A Loan Agreement, and the Series 2016 Loan Agreement.

Section 4.05. Insurance. The Corporation shall insure the Plant against loss from fire, windstorm, earthquake, vandalism, and boiler operation, with extended coverage for perils normally insured against in the Commonwealth, at 100% of full replacement costs, plus business interruption insurance (covering the same perils as hereinbefore stated) to cover all of the continuing costs of the Plant for a period of rebuilding (to the extent they are not reduced or eliminated by such business interruption). The Plant insurance shall be purchased from reputable insurance companies authorized to do business in the Commonwealth, with losses to be made payable to the Bond Trustee. From and after the issuance of any Series 2020 Bonds, the Corporation will, before July 1st of each year, furnish to the Bond Trustee a written statement setting forth the full replacement cost of the Plant, describing all insurance coverage then in force, and providing written proof of such coverage.

The Corporation agrees that so long as any Series 2020 Bonds are outstanding, the Corporation will procure and maintain insurance of the following types and limits: (a) public liability insurance, with minimum liability limits of not less than \$1,000,000.00 for the death of or personal injury to one person, and \$1,000,000.00 for death or personal injury in connection with each occurrence, in connection with the Plant, to protect Metro Government, the Corporation, and the Commission from claims for bodily injury or death which may arise from the Plant’s operations; and (b) a minimum liability limit of \$300,000.00 for property damage for each occurrence in connection with the Plant. The Corporation shall provide written proof of

such coverage to the Bond Trustee upon request or as provided in the preceding paragraph. The expense of the premiums for such insurance shall be an operating expense of the Plant.

Section 4.06. Maintenance and Repair. The Corporation agrees that it will operate and maintain, or cause to be operated and maintained, the Project in accordance with the terms and provisions of the User Contract, and will maintain the Project in good repair, working order, and operating condition, making from time to time, and within a reasonable time, all necessary repairs, renewals, and replacements, so that at all times the Project's efficiency shall be fully preserved and maintained.

Section 4.07. Compliance with Laws; Environmental Laws. The Corporation covenants and agrees to promptly comply or cause compliance in all material respects with all laws, ordinances, orders, rules, regulations, and requirements of duly constituted public authorities which may be applicable to the Project or to the repair and alteration thereof, or to the use or manner of use of the Project, including the Americans with Disabilities Act, all federal, state, and local environmental and health and safety laws, rules, regulations, and orders applicable to or pertaining to the Project and the Federal Worker Adjustment and Retraining Notification Act.

Section 4.08. Effecting Changes in Project. The Corporation, at its own cost and expense, may make such additions, renewals, replacements, or improvements to or alterations of the Project or may construct or place on the Project such additional or renewal or replacement facilities, furnishings, or equipment (collectively, "**Improvements**") as the Corporation may deem desirable to effectuate the purposes herein contemplated; provided that Improvements will not materially alter or impair the structure or use of the Project, nor adversely affect the purposes of this Loan Agreement.

ARTICLE V COLLECTION AND APPLICATION OF REVENUES

The Revenue Fund shall be continued under the Bond Indenture for the benefit, administration, and payment of the Series 2020 Bonds. The Revenues shall from time to time be deposited and applied by the General Manager, on the Corporation and the Commission's behalf, into such Revenue Fund pursuant to Article IV of the Bond Indenture and the requirements of the User Contract. If Metro Government dissolves the Commission, the Corporation shall continue as the sole operator of the Plant pursuant to the terms of the User Contract and shall make the Payments due hereunder and under the User Contract directly to the Bond Trustee when and as the same become due and payable, and shall automatically succeed to all of the Commission's obligations and benefits hereunder.

ARTICLE VI PAYMENTS UNDER LOAN AGREEMENT

Section 6.01. General Covenant. The Corporation shall duly and punctually pay the amounts due under this ARTICLE VI on the dates, at the places, and in the manner set out herein. Notwithstanding any schedule of payments set forth herein, the Corporation agrees to make payments hereunder and be liable therefor in the amounts equal to the principal of and

interest on the Series 2020 Bonds outstanding, as and when due, whether as regularly scheduled interest or principal payments, at maturity, by mandatory redemption, acceleration, or otherwise.

Section 6.02. Payments. The Corporation covenants and agrees to make, or to cause to be made, the following payments, from the Revenues as set out in ARTICLE V herein and in Article IV of the Bond Indenture, to provide for payments, prepayments and other amounts under this Loan Agreement directly to the Bond Trustee for deposit into the appropriate funds and accounts established by the Bond Indenture, on the following dates and in the following order of priorities (collectively, the “**Payments**”):

(a) **Interest:** On or before the third Business Day preceding August 1, 2020, the Corporation shall deposit to the Interest Account an amount equal to one-fourth (1/4th) of the interest on the Series 2020 Bonds coming due on November 1, 2020. Thereafter, on or before the third Business Day preceding the first day of each calendar month, beginning December 1, 2020, the Corporation shall deposit to the Interest Account an amount equal to at least one-sixth (1/6th) of the interest on the Series 2020 Bonds coming due on the next succeeding Interest Payment Date, but the Corporation may be entitled to certain credits on such payments as permitted under Section 6.03 hereof.

(b) **Principal:** On or before the third Business Day preceding the first day of each calendar month, beginning August 1, 2020, the Corporation shall deposit to the Sinking Account an amount equal to at least one-tenth (1/10th) of the principal of the Series 2020 Bonds coming due on May 1, 2020. Thereafter, on or before the third Business Day preceding the first day of each calendar month, beginning June 1, 2021, the Corporation shall deposit to the Sinking Account an amount equal to at least one-twelfth (1/12th) of the principal of the Series 2020 Bonds coming due on the next principal payment date in the years stipulated in Sections 2.02 and 4.03 of the Bond Indenture. The Corporation may be entitled to certain credits on such payments as permitted under Section 6.03 hereof. If the amount available shall not be sufficient to pay any particular requirement due as set out above, the payments for such amount shall be made ratably, according to the amounts due on such date.

Section 6.03. Credits on Payments. Notwithstanding any provision contained in this Loan Agreement or in the Bond Indenture to the contrary:

(a) Any moneys deposited by the Bond Trustee from funds provided by the Corporation pursuant to this Loan Agreement or otherwise in the Interest Account with respect to Series 2020 Bonds then outstanding shall be credited (to the extent not previously used as a credit) against the obligations of the Corporation under Section 6.02(a) hereof to pay the amounts set out therein.

(b) Any moneys on deposit from funds provided by the Corporation pursuant to this Loan Agreement or otherwise in the Sinking Account shall be credited (to the extent not previously used as a credit) against the obligation of the Corporation under Section 6.02(b) hereof to pay an amount equal to the principal of such Series 2020 Bonds as the same becomes due.

Section 6.04. Prepayments.

(a) No prepayment of Payments may be made except to the extent and in the manner expressly permitted by the Bond Indenture and this Loan Agreement. Metro Government agrees to accept any such prepayment to the extent required to provide for a permitted prepayment or redemption of the Series 2020 Bonds. Such prepayments shall be made by paying to the Bond Trustee an amount sufficient to redeem (when redeemable) all or a part of the Series 2020 Bonds, as the case may be, at the redemption prices specified therefor in the Bond Indenture. Any prepayment pursuant to this Section 6.04 shall include accrued interest required for redemption of such Series 2020 Bonds as will be redeemed by such prepayment. Notwithstanding the prepayment of a portion of Payments pursuant to this Section 6.04, the Corporation is obligated to make Payments to the extent any portion of the Series 2020 Bonds or other obligations secured hereby remain outstanding.

(b) The Corporation shall have the right to prepay amounts due under Section 6.02 hereof in whole or in part from the Net Proceeds of insurance or condemnation awards pursuant to, and subject to the terms of, ARTICLE VII hereof. If the Corporation makes any prepayment, the Bond Trustee shall promptly apply such Net Proceeds or excess proceeds, and any other moneys of the Corporation, to the prepayment of Payments, in part in such manner as may be provided in the Bond Indenture or otherwise designated by the Corporation in writing.

Section 6.05. Notice of Prepayment. The Corporation shall give the Bond Trustee not less than 40 days prior written notice of any prepayment of Payments, which notice shall designate the date of prepayment and the amount thereof and direct the redemption of Series 2020 Bonds in amounts corresponding to the prepayment.

Section 6.06. Effect of Partial Prepayment. Upon any partial prepayment of Payments, each interest component which shall thereafter be payable thereunder shall be reduced, taking into account the interest rate on the corresponding Series 2020 Bonds remaining outstanding after the redemption of Series 2020 Bonds from the proceeds of such partial prepayment so that the interest component remaining payable under Section 6.02 hereof shall be sufficient to pay the interest on the outstanding Series 2020 Bonds when due.

Section 6.07. Principal Schedules. On the date of any partial prepayment of Payments, the Corporation, upon consultation with the Bond Trustee, shall deliver to Metro Government two copies of an amortization schedule with respect to the Series 2020 Bonds then outstanding setting forth the amount of the principal installments to be paid on the Series 2020 Bonds after the date of such partial prepayment and the unpaid principal balance of the Series 2020 Bonds after payment of each such installment.

Section 6.08. Additional Payments. The Corporation agrees to pay or cause to be paid the following items to the following persons as additional payments under this Loan Agreement:

(a) to the Bond Trustee when due, an amount equal to all fees of the Bond Trustee for services rendered under the Bond Indenture and all fees and charges of any Paying Agent, counsel, accountant, consultant, engineer, or other persons incurred in the performance of services under the Bond Indenture on request of the Bond Trustee for which the Bond Trustee and such other persons are entitled to payment or reimbursement;

(b) to Metro Government, upon demand, its one-time issuance fee of \$1,500.00 and all reasonable fees and expenses, including its reasonable attorneys' fees and expenses, incurred by Metro Government in relation to the Series 2020 Bonds (including enforcement of any of its rights in relation to the Series 2020 Bonds) which are not otherwise required to be paid by the Corporation under the terms of this Loan Agreement; and

(c) to Metro Government or the Bond Trustee, as the case may be, the amount of all advances of funds made by either of them under the provisions of this Loan Agreement, or an amount equal to all advances made by either of them under the Bond Indenture, with interest thereon at the Bond Trustee's announced prime rate per annum from the date of each such advance.

Section 6.09. Corporation's Obligations Unconditional. Metro Government and the Corporation agree that the Corporation shall bear all risk of damage to or destruction, in whole or in part, of its property or any part thereof, including any loss, complete or partial, or interruption in the use, occupancy, or operation of its property, or any manner or thing which for any reason interferes with, prevents, or renders burdensome, the use or occupancy of its property or the compliance by the Corporation with any of the terms of this Loan Agreement. The Corporation agrees that its obligations to pay the sums herein provided for and to perform and observe its other agreements contained herein shall be absolute and unconditional and that the Corporation shall not be entitled to any abatement or diminution thereof or to any termination of this Loan Agreement for any reason whatsoever.

Section 6.10. Pledge of Revenues. To secure the prompt payment of the Payments and the performance by the Corporation of its other obligations hereunder, the Corporation hereby pledges, grants a continuing security interest in, and assigns to Metro Government and agrees, subject to the provisions of ARTICLE V hereof and except as otherwise provided below, to pay to the Bond Trustee for the benefit of Metro Government all Revenues necessary to make the deposits required by Article IV of the Bond Indenture to the Bond Fund, the Interest Account, and the Sinking Account.

ARTICLE VII DAMAGE, DESTRUCTION, AND CONDEMNATION

Section 7.01. Damage or Destruction. In the case of substantial damage to or destruction of the Project, the Corporation shall immediately notify the Bond Trustee in writing.

If the loss resulting from any such damage or destruction does not exceed \$250,000.00, the Corporation may use the Net Proceeds of any insurance relating to such loss (a) to repair, rebuild or replace the damaged property; or (b) for any lawful corporate purpose.

If the loss resulting from any such damage or destruction exceeds \$250,000.00, the Corporation shall, within ninety days after the amount of the Net Proceeds of insurance to be received in connection with such loss is determined, either (a) repair, reconstruct, and restore the Project with the Net Proceeds of such insurance; (b) prepay all or a portion of the Payments with the Net Proceeds of such insurance; or (c) apply such Net Proceeds to a combination of the foregoing.

If the Corporation prepays all or a portion of the Payments, the Corporation shall deposit the Net Proceeds to be used to prepay all or a portion of the Payments with the Bond Trustee and shall direct the Bond Trustee to apply such Net Proceeds to the prepayment of the Payments in the manner specified in Section 6.02 hereof.

Section 7.02. Condemnation. The Corporation, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation or taking of the Project or any portion thereof for public or quasi-public use, shall notify the Bond Trustee in writing of the pendency of such proceedings. The Bond Trustee may participate in any such proceedings, and the Corporation from time to time will deliver or cause to be delivered to the Bond Trustee all instruments requested by it to permit such participation.

If the Net Proceeds of any condemnation award received as a result of any such proceeding does not exceed \$250,000.00, the Corporation may use the Net Proceeds (a) to replace any property taken in the condemnation proceedings or to make alterations and improvements to the Project not so condemned or taken; or (b) for any lawful corporate purpose.

If the Net Proceeds of any condemnation award received as a result of any such proceeding exceeds \$250,000.00, the Corporation shall, within ninety days after receipt by the Corporation of the condemnation award either (a) use the Net Proceeds of the condemnation award for alterations and improvements to the Project not so condemned or taken; (b) use such Net Proceeds to prepay all or a portion of the Payments; or (c) apply such Net Proceeds to a combination of the foregoing.

If the Corporation prepays all or a portion of the Payments, the Corporation shall deposit the Net Proceeds to be used to prepay all or a portion of the Payments with the Bond Trustee and shall direct the Bond Trustee to apply such Net Proceeds to the prepayment of the Payments in the manner specified in Section 6.02 hereof.

Section 7.03. Architect, Engineer, or Consultant Certificate Delivered to Bond Trustee. As a condition to the application of Net Proceeds of insurance or a condemnation award to a partial prepayment of the Payments, the Corporation shall deliver to the Bond Trustee the certificate of an independent engineer, independent consultant, or other expert approved by the Bond Trustee stating (a) that the damaged or condemned property is not essential to the Corporation's use or occupancy of the Project, and such damage or condemnation will not materially reduce the Corporation's net revenues; or (b) that the damaged or condemned property has been restored to a condition substantially equivalent to its condition before the damage or condemnation.

ARTICLE VIII CORPORATION'S COVENANTS

Section 8.01. Maintenance of Corporate Existence and Status. The Corporation covenants that it will at all times maintain its existence as a nonstock, nonprofit corporation of the Commonwealth, and that it will neither take any action nor suffer any action to be taken by others which will alter, change, or destroy its status as a nonprofit corporation. The Corporation further covenants that none of its money, property, or other assets will be distributed to any of its

directors or officers, but the Corporation may provide reasonable compensation or payment in kind for services rendered or expenses incurred.

Section 8.02. Consent to Assignment of Loan Agreement Rights to Bond Trustee.

The Corporation covenants that this Loan Agreement and the payments to be made hereunder and thereon (excluding Unassigned Rights) shall be assigned and pledged to the Bond Trustee pursuant to the Bond Indenture to secure payment of the Series 2020 Bonds, and all of the rights, interests, powers, privileges, and benefits accruing to or vested in Metro Government thereunder may be protected and enforced in conformity with the Bond Indenture, and may be assigned by Metro Government to the Bond Trustee as additional security for the Series 2020 Bonds other than Unassigned Rights.

The Corporation additionally covenants that it will give timely direction and assistance to the Bond Trustee in all cases where the provisions of the Bond Indenture require the Bond Trustee to act at the direction or with the assistance of the Corporation.

Section 8.03. Maintenance; Recording. The Corporation covenants that it will, at its sole expense, take all necessary action to maintain and preserve this Loan Agreement so long as the Series 2020 Bonds are outstanding. The Corporation will, forthwith after the execution and delivery of this Loan Agreement and thereafter from time to time, cause this Loan Agreement and all documents securing this Loan Agreement and any financing statements in respect thereof to be filed, registered, and recorded in such manner and in such places as may be required by law in order to give notice hereof and thereof and fully to perfect and protect the lien of the Bond Indenture upon the Trust Estate referred to therein or any part thereof and, from time to time, will perform or cause to be performed any other act as provided by law, and will execute or cause to be executed any and all continuation statements and further instruments that may be requested by Metro Government for such publication, perfection, and protection. Except to the extent it is exempt therefrom, the Corporation will pay or cause to be paid all filing and registration and recording fees incident to such filing and registration and recording, and all expenses incident to the preparation, execution, and acknowledgment of such instruments of further assurance and all federal or state fees and other similar fees, duties, imposts, assessments, and charges arising out of or in connection with the execution and delivery of this Loan Agreement and such instruments of further assurance.

Section 8.04. Financial Statements, etc. The Corporation covenants that it will keep proper books of records and accounts in which full, true, and correct entries will be made of all dealings or transactions of, or in relation to, the Corporation's business and affairs in accordance with the requirements of sound business practices.

Section 8.05. Government Grants. The Corporation covenants to comply with all of the terms and provisions of any government grants it receives, including those made by the Commonwealth and the federal government, and the laws and regulations under which they are made.

Section 8.06. Transfer of Assets. The Corporation covenants and agrees it will not sell, lease, or otherwise dispose, directly or indirectly, in whole or in part, of in excess of 2% in the aggregate of bond financed property unless (a) before such sale, lease, or other disposition the Corporation delivers to the Bond Trustee and Metro Government an Opinion of Bond Counsel to

the effect that any such disposition will not adversely affect the validity of the Series 2020 Bonds; (b) before such sale, lease, or other disposition there is delivered to the Bond Trustee an Opinion of Bond Counsel as described in clause (a) above and an Officer's Certificate of the Corporation stating that, in the judgment of such officer (i) such property has become inadequate, obsolete, or worn out; (ii) such property has been owned and used by the Corporation for a period not less than the property's reasonably expected economic life of the property; and (iii) that any amounts received by the Corporation upon such disposition will be applied by the Corporation to acquire additional property constituting a part of the Project; or (c) the Corporation provides the Bond Trustee and Metro Government an Opinion of Bond Counsel as described in clause (a) above and an Officer's Certificate of the Corporation stating that all sales, leases, or other dispositions in excess of the amount set forth above which were made during the preceding twelve-month period were of property that, in the judgment of such officer, (i) had become inadequate, obsolete, or worn out; (ii) such property has been owned and used by the Corporation for a period not less than the reasonably expected economic life of the property; and (iii) that the Company shall apply any amounts received by the Corporation upon such disposition to acquire additional property constituting a part of the Project. The Corporation hereby agrees to apply the proceeds of any disposition referred to in a certificate of the type described in subsection (b) or (c) above as provided in such subsection and agrees that any property acquired with such proceeds shall be deemed to be a part of the Project for the purposes of applying the provisions of this Loan Agreement. The Bond Trustee may request that, in connection with the delivery of the certificate described in subsection (b) and (c) above, the Corporation deliver to the Bond Trustee and Metro Government an Opinion of Bond Counsel to the effect that such disposition will not have an adverse effect on the validity of the Series 2020 Bonds.

Section 8.07. Indemnity. The Corporation will pay, protect, indemnify, and save Metro Government and the Bond Trustee harmless from and against any and all liabilities, losses, damages, costs, and expenses (including attorneys' fees and expenses of Metro Government and the Bond Trustee), causes of action, suits, claims, demands, and judgments of whatsoever kind and nature (including those arising or resulting from any injury to or death of any person or damage to property) arising from or in any manner directly or indirectly growing out of or connected with the following:

(a) the use, non-use, condition, or occupancy of any of the Corporation's property, any repairs, construction, alterations, renovation, relocation, remodeling, and equipping thereof or thereto or the condition of any of the Corporation's property including adjoining sidewalks, streets, or alleys and any equipment or facilities at any time located on such property or used in connection therewith but which are not the result of the Bond Trustee's negligence or willful misconduct;

(b) violation of any agreement, warranty, covenant, or condition of this Loan Agreement, except by Metro Government;

(c) violation of any contract, agreement, or restriction by the Corporation relating to its property;

(d) violation of any law, ordinance, regulation, or court order affecting any of the Corporation's property or the ownership, occupancy, or use thereof including any present or

future federal, state, or local law, statute, ordinance, rule, or regulation relating to hazardous substances or the protection of the environment;

(e) any statement or information concerning the Corporation, any of its officers and directors or its property, contained in any official statement furnished to Metro Government or the purchaser of any Series 2020 Bonds, that is untrue or incorrect in any material respect, and any omission from such official statement of any statement or information which should be contained therein for the purpose for which the same is to be used or which is necessary to make the statements therein concerning the Corporation, any of its officers, directors, and property not misleading in any material respect, provided that such official statement has been approved by the Corporation and the indemnified person did not have actual knowledge of the omission or misstatement and did not use such official statement with reckless disregard of or gross negligence in regard to the accuracy or completeness of such official statement.

Such indemnity shall extend to the officials, officers, directors, members, employees, and agents of Metro Government and the Bond Trustee and to each person, if any, who “controls” Metro Government or the Bond Trustee, as the case may be, as that term is defined in Section 15 of the Securities Act of 1933, as amended.

Upon the settlement of any litigation commenced or threatened, such indemnity shall be limited to the aggregate amount paid under a settlement effected with the Corporation’s written consent.

Metro Government or the Bond Trustee shall promptly notify the Corporation in writing of any claim or action brought against Metro Government or the Bond Trustee or any controlling person, as the case may be, in respect of which indemnity may be sought against the Corporation, setting forth the particulars of such claim or action, and the Corporation will assume the defense thereof, including the employment of counsel satisfactory to Metro Government and the Bond Trustee or such controlling person, as the case may be, and the payment of all expenses. Metro Government and the Bond Trustee or any such controlling person, as the case may be, may employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall not be payable by the Corporation unless such employment has been specially authorized by the Corporation or unless Metro Government, the Bond Trustee, or any such controlling person reasonably determines that a conflict of interest in the dual representation may arise, in which event the Corporation shall be responsible for the fees and expenses of such separate counsel.

All amounts payable to or with respect to Metro Government under this Section 8.07 shall be deemed to be fees and expenses of Metro Government for the purposes of the provisions hereof and of the Bond Indenture dealing with the assignment of Metro Government’s rights hereunder.

Section 8.08. Notice Regarding Bankruptcy Petitions, Event of Default or Potential Default. The Corporation agrees to notify the Bond Trustee and Metro Government in writing before any filing by it of a petition in bankruptcy and to notify the Bond Trustee and Metro Government immediately by telephone and in writing as soon as reasonably practicable when it obtains knowledge that a petition in bankruptcy has been filed against the Corporation or an

event of default or potential default under this Loan Agreement or any other development, financial or otherwise, has occurred which might materially adversely affect the Corporation's ability to perform its obligations.

Section 8.09. Discharge of Orders, Etc. The Corporation covenants to cause any order, writ, or warrant of attachment, garnishment, execution, replevin, or similar process filed against any part of the funds or accounts held by the Bond Trustee under the Bond Indenture to be discharged, vacated, bonded, or stayed within ninety days after such filing (which ninety-day period shall be extended for so long as the Corporation is contesting such process in good faith), but, notwithstanding the foregoing, in any event not later than five days before any proposed execution or enforcement with respect to such filing or any transfer of moneys or investments pursuant to such filing.

Section 8.10. Ownership and Mortgaging of Project Site. The Corporation covenants that fee simple title to the site of the Project, as described in the Mortgage and Security Agreement, has been acquired by the Corporation. On or before the Closing Date the Corporation shall deliver to the Bond Trustee the Mortgage and Security Agreement with respect to the Project.

Section 8.11. Maintenance of Title to Project; Amendment of Mortgage and Security Agreement. The Corporation will pay or cause to be paid all taxes, assessments, and other charges, if any, that may be levied, assessed or charged upon the Project or any part thereof, promptly as and when the same becomes due and payable; and the Corporation will, upon the request of the Bond Trustee, from time to time keep the Bond Trustee advised of such payments. Subject to the requirements of Section 2.14 of the Bond Indenture regarding Additional Bonds, the Corporation will not suffer the Project or any part thereof (a) to be sold for any taxes, assessments, or other charges whatsoever, or to be forfeited therefor, or (b) to be subjected to any mortgage or other security interest other than the Permitted Encumbrances; and the Corporation shall not do or permit to be done in, upon or about the Project, or any part thereof, anything that might in any way weaken, diminish or impair the security intended to be given by the Bond Indenture.

Without allowance for any days of grace which may or might exist or be allowed by law or granted pursuant to any terms or conditions of the Mortgage and Security Agreement, the Corporation will in all respects promptly and faithfully keep, perform, and comply with all the terms, provisions, covenants, conditions, and agreements of the Mortgage and Security Agreement to be kept, performed, and complied with by it. The Corporation will not do or permit anything to be done, or omit or refrain from doing anything, in the case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be a ground for declaring a forfeiture under the Mortgage and Security Agreement or an event of default on the part of the Corporation under the Mortgage and Security Agreement. The Corporation will promptly deposit with the Bond Trustee (to be held by the Bond Trustee until the title and rights of the Bond Trustee under the Bond Indenture shall be released or reconveyed) any and all documentary evidence received by it showing compliance with the provisions of the Mortgage and Security Agreement to be performed by the Corporation. The Corporation, immediately upon its receiving or giving any notice, communication, or other document in any way relating to or affecting the Mortgage and Security Agreement, which may

or can in any manner adversely affect the title of the Corporation to the Project or the rights and obligations of the parties to the Mortgage and Security Agreement, or any portion of the Project, will deliver the same, or a copy thereof, to the Bond Trustee. If the Corporation fails to take action required by this paragraph the Bond Trustee may (but shall be under no obligation to) take such action and charge the Corporation for all costs incurred in connection therewith, plus interest at the maximum interest rate on the Series 2020 Bonds.

Notwithstanding anything in this Loan Agreement, the Bond Indenture, or the Mortgage and Security Agreement to the contrary, the Corporation shall have the right, without obtaining the further consent of any party, including the Bond Trustee, to (a) create or permit to exist any Permitted Encumbrances on the Project; and (b) consolidate the properties constituting the Project into one or more parcels by means of a consolidation plat, deed, and similar instruments and agreements. In connection with the foregoing, the Bond Trustee agrees, and shall have the authority without the consent of any other party, to sign such amendments or partial releases of the Mortgage and Security Agreement, or such other documents, as the Corporation may reasonably request. No fee will be due in connection with such request; however, the Corporation shall reimburse the Bond Trustee for its reasonable out-of-pocket expenses in reviewing and executing such requested documentation.

Section 8.12. Other Liens. The Corporation will keep the Project and all parts thereof free from judgments, mechanics' and materialmen's liens and free from all liens, claims, demands, and encumbrances of whatsoever prior nature or character, except for Permitted Encumbrances, to the end that the priority of the lien of the Bond Indenture may at all times be maintained and preserved, and free from any claim or liability which, in the Bond Trustee's judgment (and its determination thereof will be final), might embarrass or hamper the Corporation in conducting its business or operating the Project, and the Bond Trustee at its option (after first giving the Corporation ten days' written notice to comply therewith and failure of the Corporation to so comply within said ten-day period) may (but will not be obligated to) defend against all actions or proceedings in which the validity of the Bond Indenture or its priority is or might be questioned, or pay or compromise any claim or demand asserted in any such actions or proceedings; provided, however, that, in defending against such actions or proceedings or in paying or compromising such claims or demands, the Bond Trustee will not be deemed to have waived or released the Corporation from liability for or on account of any of its covenants and warranties contained in the Bond Indenture, or from its liability under the Bond Indenture to defend the validity or priority of the Bond Indenture and the lien thereof and to perform such covenants and warranties.

So long as any Series 2020 Bonds are outstanding, except for Permitted Encumbrances, the Corporation will not create or suffer to be created any mortgage, pledge, lien, or charge upon all or any part of the Trust Estate under the Bond Indenture, the Project, or the Revenues.

Section 8.13. Collateral. This Loan Agreement creates a valid and binding pledge and assignment of, and security interest in, the Revenues in favor of the Bond Trustee for the benefit of Metro Government and the Bondholders, which pledge, assignment, and security interest is enforceable by the Bond Trustee in accordance with the terms hereof. Under the laws of the Commonwealth, such security interest is and shall be before any judicial lien hereafter imposed on such collateral to enforce a judgment against the Corporation on a simple contract. The

Corporation authorizes the Bond Trustee to file all financing statements describing and transferring such possession or control over such collateral (and to continue and amend all such financing statements and transfer such possession and control) as may be necessary to establish and maintain such priority in each jurisdiction in which the Corporation is organized or such collateral may be located or that may otherwise be applicable pursuant to the Uniform Commercial Code of such jurisdiction. The Corporation has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of such collateral that ranks on parity with or before the pledge and assignment of, and security interest in, the Revenues under this Loan Agreement other than as provided by the Series 2012 Loan Agreement and the Series 2016 Loan Agreement. The Corporation shall not hereafter make or suffer to exist any pledge or assignment of, lien on, or security interest in such collateral that ranks before or on parity with the pledge and assignment granted hereby, or file any financing statement describing any such pledge, assignment, lien, or security interest, except as permitted hereby.

Section 8.14. Management of Project. The Project will be operated by the Commission pursuant to the User Contract. The Corporation covenants to enforce at all times the terms and provisions of the User Contract. If the Commission is dissolved by Metro Government, the Corporation will serve as the sole operator of the Project pursuant to the User Contract.

Section 8.15. Default Notices. The Corporation shall give immediate written notice to the Bond Trustee of any material default by the Corporation or a User Institution under the User Contract which has not been rectified within five Business Days from the date of such default.

Section 8.16. Effectiveness and Maintenance of Tax-Exempt Status. The Corporation is a Tax-Exempt Organization. The Corporation (i) operates in a manner consistent with such status as an organization described in Code Section 501(c)(3), (ii) is not a private foundation under Code Section 509(a), (iii) has not declared and has not been determined to have any “unrelated business taxable income” as defined in Code Section 512, (iv) has no “unrelated business taxable income” from any source which could have a material adverse effect on the Corporation’s status as Tax-Exempt Organization or its exemption from federal income taxation under Code Section 501(a) or which, if such income were subject to federal income taxation, would have a material adverse effect on the condition, financial or otherwise, of the Corporation, and (v) so long as any Series 2020 Bonds remain outstanding, it will preserve and maintain such tax-exempt status.

Section 8.17. Continuing Disclosure Requirements. The Corporation covenants that it will comply with the terms of any Continuing Disclosure Agreement executed and delivered in respect of the Series 2020 Bonds; however, a breach of this covenant will not create an event of default under this Loan Agreement or the Bond Indenture.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 9.01. Events of Default. The occurrence and continuance of any of the following events shall constitute an “event of default” hereunder:

(a) failure of the Corporation to pay any Payment as described in Section 6.02 hereof and the continuance of such failure for one Business Day; or failure by the Corporation to

make any other payment required by Section 6.01 hereof for the payment of the Series 2020 Bonds when the same shall become due and payable, whether upon a scheduled Bond Payment Date, at maturity, upon any date fixed for redemption or prepayment, by acceleration or otherwise; or

(b) failure of the Corporation to comply with or perform any of the covenants, conditions, or provisions hereof (other than those specifically identified in clauses (a) or (h) of this Section 9.01) or of the Mortgage and Security Agreement and to remedy such default within thirty days after written notice thereof from the Bond Trustee; provided that (i) if such default cannot with due diligence and dispatch be wholly cured within thirty days but can be wholly cured, the Corporation's failure to remedy such default within such thirty-day period shall not constitute a default hereunder if the Corporation shall immediately upon receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch; and (ii) the foregoing references to a cure period of thirty days shall be five Business Days for any default in the performance of the Corporation's obligations under Section 4.05, ARTICLE V, Section 8.08, Section 8.10, Section 8.14, and Section 8.15 of this Loan Agreement; or

(c) if any representation or warranty made by the Corporation herein or in any statement or certificate furnished to Metro Government or the Bond Trustee or the purchaser of any Series 2020 Bonds in connection with the sale of the Series 2020 Bonds or furnished by the Corporation pursuant hereto proves untrue in any material respect as of the date of the issuance or making thereof; or

(d) if the Corporation admits insolvency or bankruptcy or its inability to pay its debts as they mature, or is generally not paying its debts as such debts become due, or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a trustee, custodian, or receiver for the Corporation, or for the major part of its property; or

(e) if a trustee, custodian, or receiver is appointed for the Corporation or for the major part of its property and is not discharged within sixty days after such appointment; or

(f) if bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings, proceedings under Title 11 of the United States Code, as amended, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors are instituted by or against the Corporation (other than bankruptcy proceedings instituted by the Corporation against third parties), and if instituted against the Corporation are allowed against the Corporation or are consented to or are not dismissed, stayed, or otherwise nullified within sixty days after such institution; or

(g) failure by the Corporation to comply with or perform its covenant under Section 8.09 hereof; or

(h) if payment of any installment of interest or principal on any Series 2020 Bond shall not be made when the same shall become due and payable under the provisions of the Bond Indenture.

The Corporation will give Immediate Notice to Metro Government and the Bond Trustee of any event of default in Section 9.01(b) – (h) hereof.

Upon the occurrence and during the continuance of any event of default hereunder, Metro Government shall have the following rights and remedies, in addition to any other remedies herein or by law provided:

I. Acceleration of Maturity; Waiver of Event of Default and Rescission of Acceleration. Metro Government may and shall by written notice to the Corporation, request that it declare amounts payable under Section 6.02 hereof (if not then due and payable) to be due and payable immediately, anything in this Loan Agreement contained to the contrary notwithstanding.

II. Right to Bring Suit, Etc. Metro Government, with or without entry, personally or by attorney, may in its discretion proceed to protect and enforce its rights by pursuing any available remedy including a suit or suits in equity or at law, whether for damages or for the specific performance of any obligation, covenant, or agreement contained in this Loan Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as Metro Government shall deem most effectual to collect the payments then due and thereafter to become due under this Loan Agreement, to enforce performance and observance of any obligation, agreement, or covenant of the Corporation hereunder or to protect and enforce any of Metro Government's rights or duties hereunder.

Section 9.02. Application of Proceeds of Remedies. The proceeds or avails resulting from the exercise of any such remedies, together with any other sums that then may be held by Metro Government under this Loan Agreement, whether under the provisions of this ARTICLE IX or otherwise, and that are available for such application shall be applied in accordance with the provisions of Section 7.07 of the Bond Indenture.

Section 9.03. Remedies Cumulative. No remedy herein conferred upon or reserved to Metro Government is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, or by statute.

Section 9.04. Delay or Omission Not a Waiver. No delay or omission of Metro Government 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 an acquiescence therein; and every power and remedy given by this Loan Agreement to Metro Government may be exercised from time to time and as often as may be deemed expedient by Metro Government.

Section 9.05. Waiver of Stay, Extension, Valuation, and Appraisal Laws. To the extent permitted by law, the Corporation will not during the continuance of any event of default hereunder insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Loan Agreement; nor claim, take, or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or

appraisement of the Corporation's property, or any part thereof, before any sale or sales thereof which may be made pursuant to any provision herein contained, or pursuant to the decree, judgment, or order of any court of competent jurisdiction; nor after any such sale or sales, claim, or exercise any right under any statute heretofore or hereafter enacted by the United States of America or by any state or territory, or otherwise, to redeem the property so sold or any part thereof; and the Corporation hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay, or impede the execution of any power herein granted or delegated to Metro Government, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 9.06. Remedies Subject to Provisions of Law. All rights, remedies, and powers provided by this ARTICLE IX may be exercised only to the extent that the exercise thereof does not violate any applicable provision of the law of the Commonwealth and all the provisions of this ARTICLE IX are intended to be subject to all applicable mandatory provisions of the laws of the Commonwealth that may be controlling and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

ARTICLE X SUPPLEMENTS AND AMENDMENTS TO LOAN AGREEMENT

The Corporation, with the consent of Metro Government and the Bond Trustee, may from time to time enter into such supplements and amendments to this Loan Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof, but no such amendment shall be effective if not adopted in accordance with the terms of the Bond Indenture.

ARTICLE XI DEFEASANCE

If the Corporation shall pay and discharge or provide, in a manner satisfactory to Metro Government or the Bond Trustee, for the payment and discharge of all sums payable hereunder and all sums payable under the Bond Indenture, or shall make arrangements satisfactory to Metro Government or the Bond Trustee for such payment and discharge, then and in that case all property, rights, and interest hereby conveyed, assigned, or pledged shall revert to the Corporation, and the estate, right, title, and interest of Metro Government and the Bond Trustee therein shall thereupon cease, terminate, and become void; and this Loan Agreement and the Corporation's covenants contained herein shall be discharged except as provided in Section 4.03 and Section 8.07 hereof and Metro Government in such case on demand of the Corporation and at its cost and expense, shall execute and deliver to the Corporation a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall convey, assign, and transfer or cause to be conveyed, assigned, or transferred, and shall deliver or cause to be delivered, to the Corporation, all property, including money, then held by Metro Government and the Bond Trustee other than moneys deposited with the Bond Trustee hereunder.

**ARTICLE XII
MISCELLANEOUS PROVISIONS**

Section 12.01. Payment of Expenses of Issuance of Series 2020 Bonds. The Corporation agrees to be liable and pay for any commitment and other financing costs, issuance fees, recording expenses, trustee's acceptance fees, title insurance costs, legal fees, bond insurance and rating agency fees, printing expenses, and other fees and fair and customary expenses incurred or to be incurred by or on behalf of Metro Government and the Bond Trustee in connection with or as an incident to the issuance and sale of the Series 2020 Bonds.

Section 12.02. Loan Agreement for Benefit of Certain Parties. To the extent this Loan Agreement is intended or shall be construed to confer upon or to give to the Bond Trustee any right, remedy, or claim under or by reason of this Loan Agreement or any covenant, condition, or stipulation hereof, the Bond Trustee is explicitly recognized as a third-party beneficiary hereof and may enforce any such right, remedy, or claim conferred, given, or granted hereunder.

Section 12.03. Severability. In case any one or more of the provisions contained in this Loan Agreement shall be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 12.04. Notices. All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered, mailed by first class mail postage prepaid with proper address as indicated below, or sent and received by facsimile. Metro Government, the Corporation, and the Bond Trustee may, by written notice given by each 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 Loan Agreement. Until otherwise provided by the respective parties, all notices, certificates, and communications to each of them shall be addressed as follows:

If to Metro Government, at: Louisville/Jefferson County Metro Government, Kentucky
527 West Jefferson Street
Louisville, Kentucky 40202
Attention: Mayor

If to the Corporation, at: Louisville Medical Center, Inc.
235 Abraham Flexner Way
Louisville, Kentucky 40202
Attention: General Manager

If to the Bond Trustee, at: U.S. Bank National Association
Global Corporate Trust Services
333 Commerce Street, Suite 800
Nashville, Tennessee 37201
Attention: Corporate Trust Department

Section 12.05. Successors and Assigns. Whenever in this Loan Agreement any of the parties hereto is named or referred to, the successors and assigns, as may be permitted, of such

party shall be deemed to be included and all the covenants, promises, and agreements in this Loan Agreement contained by or on behalf of the Corporation, or by or on behalf of Metro Government, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 12.06. Counterparts. This Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 12.07. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the laws of the Commonwealth.

Section 12.08. Immunity of Officers, Employees, and Members of Metro Government and Corporation. No recourse shall be had for the payment of any amount due hereunder or for any claim based hereon or upon any representation, obligation, covenant, or agreement in this Loan Agreement contained against any past, present, or future official, officer, member, employee, director, or agent of Metro Government, the Commonwealth, any agency or political subdivision thereof, or the Corporation, or, respectively, of any successor public or private corporation thereto, as such, either directly or through Metro Government, the Commonwealth, any agency or political subdivision thereof, the Corporation, or, respectively, any successor public or private corporation thereto 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 officers, members, employees, directors, or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement and the issuance of the Series 2020 Bonds.

Section 12.09. Termination. When no Series 2020 Bonds are outstanding under the Bond Indenture and no amounts remain outstanding and owed to any of the parties secured by the Trust Estate under the Bond Indenture and other documents securing payment of the Series 2020 Bonds, the Corporation and Metro Government shall not have any further obligations under this Loan Agreement; provided that the Corporation's indemnification of Metro Government and the Bond Trustee and the Corporation's agreement to pay the fees and expenses of Metro Government shall survive any assignment or termination of this Loan Agreement.

Section 12.10. Rules of Construction.

(a) **General.** The singular form of any word used herein, including the terms defined in **Exhibit A** attached hereto, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders. Unless otherwise specified, the word "including" shall mean "including without limitation", the word "or" shall mean "and/or", and the word "any" shall mean "any and all."

(b) **References.** Unless otherwise specified, references to Articles, Sections, and other subdivisions of this Loan Agreement are to the designated Articles, Sections, and other subdivisions of this Loan Agreement as originally executed. The words "hereof," "herein," "hereunder," and words of similar import refer to this Loan Agreement as a whole.

(c) **Captions.** The captions or headings in this Loan Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or Sections of this Loan Agreement.

(d) **Accounting Terms.** All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP.

(e) **Exhibits.** **EXHIBIT A** attached hereto are hereby incorporated by reference into this Loan Agreement and constitute a part hereof.

[SIGNATURE PAGE TO LOAN AGREEMENT]

IN WITNESS WHEREOF, Metro Government and the Corporation have caused this Loan Agreement to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

[Seal]

**LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT, KENTUCKY**

Attest:

Sonya Harward, Metro Council Clerk

By: _____
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

LOUISVILLE MEDICAL CENTER, INC.

By: _____

Name: _____

Title: _____

EXHIBIT A

DEFINITIONS

In addition to the words and terms elsewhere defined in this Loan Agreement and in the Bond Indenture (as defined below), the following words and terms used in this Loan Agreement shall have the following meanings unless the context or use indicates a different meaning or intent:

“**Bond Indenture**” means the Bond Trust Indenture dated as of July 1, 2020, from Metro Government to the Bond Trustee authorizing the issuance, execution, and delivery of the Series 2020 Bonds, as it may be amended or supplemented from time to time.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions).

“**Completion Certificate**” has the meaning provided in Section 4.02 hereof.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

“**Fiscal Year**” means, with reference to the Corporation, a twelve-month period ending on (and including) December 31st.

“**GAAP**” means generally accepted accounting principles as pronounced from time to time by the Financial Accounting Standards Board.

“**Improvements**” has the meaning provided in Section 4.08 hereof.

“**Indebtedness**” means any indebtedness of the Corporation for borrowed money which is classified as a liability on its balance sheet, and may include without limitation the Series 2020 Bonds.

“**Net Proceeds**” when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including reasonable attorneys’ and adjusters’ fees and expenses and any fees and expenses of the Bond Trustee or the Corporation) incurred in the collection of such gross proceeds.

“**Official Statement**” means the Official Statement used in connection with the initial sale of the Series 2020 Bonds.

“**Payments**” has the meaning provided in Section 6.02 hereof.

“**Permitted Encumbrances**” means (i) undetermined liens and charges incident to construction or maintenance, and liens and charges incident to construction or maintenance filed of record which are being contested in good faith and have not proceeded to final judgment (and for which all applicable periods for appeal or review have not expired), provided that the Corporation shall have set aside reserves with respect thereto which, in an Officer’s Certificate of the Corporation filed with the Bond Trustee, are certified to be adequate; (ii) notices of lis pendens or other notices of or liens with respect to pending actions which are being contested in good faith and have not proceeded to final judgment (and for which all applicable periods for appeal or review have not expired), provided the Corporation shall have set aside reserves with respect thereto which, in an Officer’s Certificate of the Corporation filed with the Bond Trustee, are adequate; (iii) the lien for taxes and assessments, either not yet due or being diligently contested in good faith, provided (a) that the Corporation shall have set aside reserves with respect thereto which, in an Officer’s Certificate of the Corporation filed with the Bond Trustee, are certified to be adequate, and (b) that non-payment of such taxes and assessments do not involve any material danger of the sale, forfeiture or loss of the Project or any collateral for the Series 2020 Bonds hereunder or any material part or portion thereof or any interest therein; (iv) minor defects and irregularities in title which in the aggregate do not materially adversely affect the value or operation of the property to which such encumbrance relates for the purposes for which it is or may reasonably be expected to be used; (v) any easements, servitudes or land charges or similar rights of a kind customarily given by owners of property of the type in the ordinary course of business which, individually or in the aggregate do not have a material adverse effect on the value, utility, residual value or useful life of the Project or any material portion thereof immediately before such lien and which do not involve a material danger of the sale, forfeiture, loss, or restriction on use of any material portion of the Project; (vi) zoning laws and ordinances; (vii) the rights of Metro Government and the Bond Trustee under this Loan Agreement and the Bond Indenture; (viii) liens securing the indebtedness for the payment, redemption or satisfaction of which money (or evidences of indebtedness) in the necessary amount shall have been irrevocably deposited in trust with a trustee or other holder of such indebtedness; (ix) security interests granted pursuant to equipment leases or installment purchases in the ordinary course of business, provided that the aggregate amount secured by such security interest shall not at any time exceed \$250,000.00; (x) statutory liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than 60 days or are being diligently contested in good faith by appropriate proceedings so long as such proceedings do not involve any material danger of the sale, forfeiture, loss, or restriction on use of the Project or any material portion thereof or any collateral for the Series 2020 Bonds hereunder or any material part or

portion thereof or any interest therein; (xi) liens, encumbrances, or other matters listed in the Title Documents; (xii) any license or granting of other temporary right in the Project in its business or commercial activities, function or development; provided that any such license or temporary right will not interfere with the ownership or operation of the Project; and (xiii) the Mortgage and Security Agreement.

“**Plans**” means “employee pension benefit plans,” as defined in ERISA.

“**Revenue Fund**” means the account created by the Series 2002 Bond Indenture known as the “Louisville Medical Center Revenue Fund” and held and maintained by the Bond Trustee.

“**Security Documents**” means the Mortgage and Security Agreement and any other documents granting security for the Series 2020 Bonds.

“**Series 2012A Loan Agreement**” means the Loan Agreement dated as of October 1, 2012 by and between Metro Government and the Corporation related to the Series 2012A Bonds, as amended or supplemented from time to time.

“**Series 2016 Loan Agreement**” means the Loan Agreement dated as of September 1, 2016, by and between Metro Government and the Corporation related to the Series 2016 Bonds, as the same may be amended or supplemented from time to time.

“**Tax-Exempt Organization**” means a Person organized under the laws of the United States of America or any state thereof which is an organization described in Code Section 501(c)(3), is exempt from federal income taxation under Code Section 501(a), and is not a private foundation under Code Section 509(a) or corresponding provisions of federal income tax laws from time to time in effect.

“**Title Documents**” means (a) the survey of the Project dated January 25, 2002, prepared by H. E. Rudy Consulting Engineers, and (b) the title insurance policy issued by Fidelity National Title Insurance Co. (Policy Number 5312-1000984) upon acquisition by the Corporation of the tracts constituting the Project.