

BOND FINANCING AGREEMENT

by and among

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY,

MASONIC HOMES OF KENTUCKY, INC.,

and

OLD NATIONAL BANK

Dated as of [Effective Date]

Relating to the Issuance of:

[\$[Par]

Louisville/Jefferson County Metro Government, Kentucky

Revenue Refunding Bonds, Series 2022A

(Masonic Homes of Kentucky Obligated Group)

TABLE OF CONTENTS

(This Table of Contents is not part of this Bond Financing Agreement and is for convenience of reference only)

RECITALS 1

ARTICLE I INTRODUCTIONS AND DEFINITIONS 2

 Section 1.01. Description of this Agreement and the Parties 2

 Section 1.02. Definitions..... 3

 Section 1.03. Construction..... 17

ARTICLE II REPRESENTATIONS AND WARRANTIES 18

 Section 2.01. Representations of the Issuer 18

 (a) Valid Existence; Legal Authority 18

 (b) Compliance with Act 18

 (c) No Breach or Default 18

 (d) Prior Consents and Approvals 18

 (e) Valid Obligations 19

 (f) No Suits or Proceedings Pending or Threatened 19

 (g) No Warranties Regarding Fitness 19

 Section 2.02. Representations of the Borrower 20

 (a) Organization and Qualification..... 20

 (b) Right and Power..... 20

 (c) Conflict with Other Instruments 20

 (d) Authority, Validity, and Binding Effect 20

 (e) No Suits or Proceedings Pending or Threatened 20

 (f) Compliance with Act 21

 (g) No Financial Benefits to Officers 21

 (h) Nonprofit Status..... 21

 (i) Payment of Capital Expenditures..... 21

 (j) Maintenance of Tax Exemption..... 21

 (k) Costs of Issuance..... 21

ARTICLE III SERIES 2022A BONDS AND SERIES 2022A LOAN..... 22

 Section 3.01. Authorization and Issuance of Series 2022A Bonds..... 22

 Section 3.02. Repayment of the Series 2022A Bonds 22

 Section 3.03. Interest on the Series 2022A Bonds..... 22

(a)	Determination of Interest Rate.....	22
(b)	Initial Variable Rate.....	23
(c)	Conversion of Interest Rate.....	23
(d)	Computation of Interest.....	23
(e)	Determination of Variable Rate.....	23
(f)	Determination of Taxability.....	23
(g)	Default Rate.....	24
(h)	Maximum Interest Rate.....	24
(i)	Temporary Unavailability of Term SOFR.....	24
(j)	Permanent Unavailability of Term SOFR.....	24
Section 3.04.	Debt Service Payments on the Series 2022A Bonds.....	25
Section 3.05.	Mandatory Tender of the Series 2022A Bonds; Extension of Tender Date; Conversion of Interest Rate.....	25
Section 3.06.	Replacement of Series 2022A Bonds.....	26
Section 3.07.	The Series 2022A Loan.....	26
Section 3.08.	Series 2022A Loan Repayments.....	26
Section 3.09.	Prepayments of the Series 2022A Loan; Redemption of the Series 2022A Bonds.....	26
Section 3.10.	Defeasance; Discharge of Lien.....	27
(a)	Discharge of Series 2022A Bonds Upon Payment.....	27
(b)	Release of Security Upon Payment.....	27
(c)	Defeasance.....	27
Section 3.11.	Conditions to Delivery of the Series 2022A Bonds.....	28
Section 3.12.	Payment of Fees and Expenses.....	30
Section 3.13.	Unconditional Covenant to Pay.....	31
ARTICLE IV SECURITY.....		31
Section 4.01.	Security.....	32
Section 4.02.	Further Assurances.....	32
ARTICLE V DISBURSEMENT OF SERIES 2022A BOND PROCEEDS.....		33
Section 5.01.	Use of Series 2022A Bond Proceeds.....	33
ARTICLE VI COVENANTS OF THE BORROWER.....		33
Section 6.01.	Covenants Relating to Tax-Exempt Status of the Series 2022A Bonds.....	33
(a)	Exempt Status.....	33
(b)	Tax Status.....	33

Section 6.02.	Master Indenture Covenants	33
Section 6.03.	Nondiscrimination and Compliance with Regulatory Requirements	33
Section 6.04.	Assignment by the Borrower	34
ARTICLE VII EVENTS OF DEFAULTS AND REMEDIES.....		34
Section 7.01.	Events of Default	34
Section 7.02.	Remedies on Default.....	35
Section 7.03.	No Remedy Exclusive.....	36
Section 7.04.	Agreement to Pay Attorneys’ Fees and Expenses	36
Section 7.05.	Application of Moneys	36
Section 7.06.	Bondholder Required to Accept Directions and Actions of Borrower on Behalf of Issuer	37
ARTICLE VIII IMMUNITIES.....		37
Section 8.01.	Immunity of Officials, Officers, and Employees of Issuer.....	37
Section 8.02.	Special and Limited Obligations.....	37
Section 8.03.	Indemnification of Issuer	38
ARTICLE IX MISCELLANEOUS		39
Section 9.01.	Entire Agreement	39
Section 9.02.	Notices	39
Section 9.03.	Successors and Assigns.....	39
(a)	Successors and Assigns Generally.....	39
(b)	Sales and Transfers by Bondholder to a Purchaser Transferee.....	40
(c)	Sales and Transfers by Bondholder to a Non Purchaser Transferee.....	40
(d)	Participations.....	41
(e)	Certain Pledges	41
Section 9.04.	Amendments, Changes, Modifications, Waivers, and Consents	41
Section 9.05.	Severability	41
Section 9.06.	Captions	41
Section 9.07.	Interpretation.....	41
Section 9.08.	Execution in Counterparts; Electronic Execution.....	42
Section 9.09.	Limitation of Rights.....	42
Section 9.10.	Payments Due on Sundays and Holidays.....	43
SIGNATURE PAGE		S-1
EXHIBIT A – Form of Series 2022A Bonds		
EXHIBIT B – Form of Purchaser Letter		

BOND FINANCING AGREEMENT

This BOND FINANCING AGREEMENT is made as of [Effective Date], by and among (i) LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY, a public body corporate and politic, duly created and existing as a political subdivision under the Constitution and laws of the Commonwealth of Kentucky; (ii) MASONIC HOMES OF KENTUCKY, INC., a nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky; and (iii) OLD NATIONAL BANK, a national banking association.

WITNESSETH:

WHEREAS, all capitalized terms used in this preamble shall have the meanings set forth in Section 1.02 hereof; and

WHEREAS, Louisville/Jefferson County Metro Government, Kentucky is authorized, pursuant to the provisions of Sections 103.200 through 103.285, inclusive, of the Kentucky Revised Statutes, to issue revenue bonds to assist commercial enterprises in financing and refinancing the acquisition, construction, installation, and equipping of any “buildings,” including “health-care and related facilities,” in furtherance of the public purposes set forth in the Act; and

WHEREAS, Masonic Homes of Kentucky, Inc. is a private, nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky for, among other purposes, to provide personal care, health care, and rehabilitation services to seniors through the operation of independent living, licensed assisted living, skilled nursing, and memory care facilities; and

WHEREAS, certain of the Borrower’s affiliated entities have heretofore entered into, and there are currently outstanding, certain commercial credit facilities with Old National Bank f/k/a First Midwest Bank, the proceeds of which were used to finance the costs of certain capital improvements consisting of the acquisition, construction, installation, and equipping of “buildings,” including “health-care and related facilities,” for use by such entities on the Borrower’s campus in St. Matthews, Kentucky; and

WHEREAS, the Borrower has applied to the Issuer for a loan, the net proceeds of which are to be used, together with other available funds, to (i) refund the Prior Loans; and (ii) pay the costs of issuing a series of revenue refunding bonds to be issued by the Issuer to accomplish the foregoing purposes, all of which qualifies for financing under the Act; and

WHEREAS, on [Second Reading Date], the legislative body of the Issuer adopted a bond ordinance authorizing the issuance of a series of its revenue refunding bonds to be designated “Louisville/Jefferson County Metro Government, Kentucky, Revenue Refunding Bonds, Series 2022A (Masonic Homes of Kentucky Obligated Group),” in an aggregate principal amount not to exceed \$[Par], for the purpose of accomplishing the foregoing objectives; and

WHEREAS, pursuant to the terms of this Agreement, the proceeds of the Series 2022A Bonds will be used to make a loan to the Borrower, and the Issuer has determined that granting

the loan requested by the Borrower will promote and serve the intended purposes of and will conform, in all respects, to the provisions and requirements of the Act; and

WHEREAS, under the terms of this Agreement, the Borrower will covenant to make payments of the Series 2022A Loan at such times and in such amounts (including principal, tender price, premium, if any, and interest) so as to provide for the payment of the principal, tender price, premium, if any, and interest on the Series 2022A Bonds as and when due; and

WHEREAS, concurrently with the issuance by the Issuer of the Series 2022A Bonds, the Borrower and Old National Bank, as the initial purchaser of the Series 2022A Bonds, will enter into a continuing covenants agreement governing the duties of the Borrower to the Purchaser related to the Series 2022A Bonds; and

WHEREAS, the Borrower is also the “Obligated Group Agent” under an Amended and Restated Master Trust Indenture dated as of September 1, 2017, by and among the Borrower, certain other obligated group members thereto, and Wells Fargo Bank, N.A., as master trustee thereunder; and

WHEREAS, concurrently with the issuance by the Issuer of the Series 2022A Bonds, and as security for the obligations of the Borrower under this Agreement and the Series 2022A Loan, the Borrower, as Obligated Group Agent under the Master Indenture, will issue its Direct Note Obligation, Series 2022A, payable to the Issuer and assigned by the Issuer to the Purchaser, issued pursuant to the Master Indenture, as amended and supplemented by the Second Supplemental Master Indenture and the Third Supplemental Master Indenture further identified and described herein; and

WHEREAS, the Series 2022A Bonds and the interest obligation thereon do not and shall not represent or constitute a debt of the Issuer, the Commonwealth, or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the Commonwealth or a pledge of the full faith and credit of the Issuer, the Commonwealth, or any political subdivision or taxing authority thereof, but shall be special and limited obligations of the Issuer payable solely and only from the Security;

NOW, THEREFORE, in consideration of the premises and of the covenants and undertakings herein expressed, the parties hereto agree as follows:

ARTICLE I INTRODUCTIONS AND DEFINITIONS

Section 1.01. Description of this Agreement and the Parties. This Agreement is a financing document and provides for the following transactions:

- (i) the Issuer’s issuance of its \$[Par] Louisville/Jefferson County Metro Government, Kentucky, Revenue Refunding Bonds, Series 2022A (Masonic Homes of Kentucky Obligated Group);

- (ii) the Issuer's loan of the proceeds of the Series 2022A Bonds to the Borrower for the purpose of (a) refunding the Prior Loans; and (b) paying the costs of issuance of the Series 2022A Bonds;
- (iii) the Borrower's repayment of the Series 2022A Loan to the Bondholder of all amounts necessary to pay the Series 2022A Bonds issued by the Issuer; and
- (iv) the Borrower's securing of the Series 2022A Loan Repayments and obligations under the Continuing Covenants Agreement and all other amounts due and payable hereunder by issuing the Series 2022A Obligation and the Series 2022A Continuing Covenants Agreement Obligation, respectively, under the Master Indenture, as amended and supplemented by the Second Supplemental Master Indenture and the Third Supplemental Master Indenture, and the Issuer's assignment to the Bondholder of the Series 2022A Loan Repayments and the Issuer's rights under this Agreement, except as otherwise provided herein.

Section 1.02. Definitions. Unless the context or use indicates another meaning or intent, the following words and terms, as used in this Agreement, including the Recitals, shall have the meanings specified herein. Capitalized terms used herein which are not defined in this Agreement shall have the meaning assigned to them in the Act and the Master Indenture.

“Act” means Sections 103.200 through 103.285, inclusive, of the Kentucky Revised Statutes.

“Affiliate” means, (i) with respect to any Person, any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such first Person, and (ii) with respect to the Purchaser, any entity administered or managed by the Purchaser or an affiliate or investment advisor thereof that is engaged in making, purchasing, holding, or otherwise investing in loans or bonds. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees, or officers, by contract or otherwise.

“Applicable Factor” means (i) with respect to the Initial Variable Rate Period commencing on the Effective Date, seventy-nine percent (79%), and (ii) with respect to any subsequent Variable Rate Period, (a) the percentage, which shall not be lower than [__]% or higher than [__]%, determined by a Remarketing Agent after consultation with prospective financial institution investors that, when calculated as described in the defined term “Variable Rate” would equal the minimum interest rate per annum that would enable the Series 2022A Bonds to be sold on the date of determination at a price equal to the principal amount thereof, plus accrued interest, if any, thereon, or (b) such other percentage as may be designated in writing by the Borrower and approved by the Bondholder; provided that the Issuer and the Bondholder shall have received a Favorable Opinion of Bond Counsel before the commencement of the Variable Rate Period for which the Applicable Factor so designated by the Borrower is to be effective.

“Applicable Spread” means:

(i) with respect to the Initial Variable Rate Period: on any Interest Rate Determination Date, the lowest of the following percentages that satisfies the condition for applicability on such Interest Rate Determination Date, which percentages may be adjusted in connection with the establishment of a replacement rate as described herein:

<u>Condition</u>	<u>Applicable Spread</u>
Base Applicable Spread to be applied unless one of the two following alternative conditions is satisfied:	2.25%
<u>Alternative 1</u> : If the Historical Debt Service Coverage Ratio for the Obligated Group for the immediately preceding three consecutive fiscal quarters equals or exceeds 2.00x	1.95%
<u>Alternative 2</u> : If a Rating of “BBB” or “Baa2,” or higher, and no Rating lower than “BBB” or “Baa2,” is in effect for the Borrower or the Obligated Group on such Interest Rate Determination Date	1.75%

Any change in the Applicable Spread described in Alternative 1 shall occur for the Interest Rate Determination Date that occurs at least [] Business Days following the Purchaser’s receipt of a Compliance Certificate demonstrating satisfaction of the condition described above.

(ii) with respect to any subsequent Variable Rate Period: either (a) the number of basis points (expressed as a percentage) determined by the Remarketing Agent in consultation with prospective financial institution investors (which may include a schedule for the Applicable Spread based on the credit rating or ratings then assigned to other parity debt of the Obligated Group) that, when added to the Term SOFR and multiplied by the Applicable Factor, would equal the minimum interest rate per annum that would enable the Series 2022A Bonds to be sold on the date of determination at a price equal to the principal amount thereof, plus accrued interest, if any, thereon, or (b) such other number of basis points (expressed as a percentage) as may be designated in writing by the Borrower and approved by the Bondholder; provided that the Issuer and the Bondholder shall have received a Favorable Opinion of Bond Counsel prior to the commencement of the Variable Rate Period for which the Applicable Spread so designated by the Borrower is to be effective.

The term “Rating,” as used in this definition, shall mean the lowest rating assigned by any Rating Agency to any unenhanced Long-Term Indebtedness evidenced or secured by an Obligation Outstanding under (and as defined in) the Master Indenture. Any change in the Applicable Spread resulting from a change in a rating shall be and become effective as of and on the date of the announcement of the change in such rating. The references to ratings above are references to rating categories as presently determined by each Rating

Agency, and in the event of adoption of any new or changed rating system by a Rating Agency, the rating from such Rating Agency referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. Upon the occurrence and during the continuance of any Unmatured Event of Default or Event of Default under this Agreement or any other Bond Document, in each case, the Applicable Spread shall be 2.25% during the Initial Variable Rate Period and the highest Applicable Spread during a subsequent Variable Rate Period.

“Authorized Borrower Representatives” has the meaning provided in Section 9.08 hereof.

“Authorized Officer” means any officer of the Issuer authorized under the Bond Legislation or any subsequent ordinance to execute or approve documentation contemplated by the issuance of the Series 2022A Bonds.

“Beneficial Owner” means:

(i) the Bondholder; or

(ii) any Person which has the power, directly or indirectly, to vote or consent with respect to or to make investment decisions concerning the ownership of any Series 2022A Bond, including any Person holding such Series 2022A Bonds through nominees, depositories, or other intermediaries; or

(iii) any Person which is treated as the owner of any Series 2022A Bond for federal income tax purposes.

“Board” means the governing body of the Issuer or the Borrower, as the case may be.

“Bond Counsel” means a firm of nationally recognized attorneys at law acceptable to the Issuer and experienced in legal work relating to the issuance of bonds the interest on which is excluded from gross income for federal income tax purposes under Section 103(a) of the Code.

“Bond Documents” means this Agreement, the Master Indenture, the Second Supplemental Master Indenture, the Third Supplemental Master Indenture, the Mortgages, the Series 2022A Obligation, the Series 2022A Continuing Covenants Agreement Obligation, the Series 2022A Swap Agreement Obligation, the Continuing Covenants Agreement, and any other agreements related thereto to which the Borrower is a party, as each of the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Bondholder” means the Purchaser and each Purchaser Transferee or Non Purchaser Transferee, pursuant to Section 9.03 hereof, so long as such Purchaser Transferee or Non Purchaser Transferee is an owner of the Series 2022A Bonds.

“Bond Legislation” means the ordinance adopted by the Metro Council of the Issuer on [Second Reading Date], authorizing the issuance of the Series 2022A Bonds, as the same may be amended, modified, or supplemented in accordance with the terms hereof.

“Borrower” means Masonic Homes of Kentucky, Inc., a nonprofit corporation organized and existing under the laws of the Commonwealth, and its successors and assigns.

“Business Day” means any day other than a Saturday or a Sunday that banks in New York, New York are required or permitted to close, including federal holidays.

“Calculation Agent” means, initially, Old National Bank so long as Old National Bank and any of its Affiliates are the Majority Bondholder, and thereafter, any Person appointed by the Majority Bondholder as the Calculation Agent for the purpose of establishing the Variable Rate during a Variable Rate Period.

“Closing” means the effectuation of the issuance of the Series 2022A Bonds, pursuant to this Agreement, on the Closing Date.

“Closing Date” means the date of initial delivery of the Series 2022A Bonds to the Purchaser.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations and decisions thereunder, as in effect from time to time.

“Commonwealth” means the Commonwealth of Kentucky.

“Compliance Certificate” has the meaning provided in the Continuing Covenants Agreement.

“Continuing Covenants Agreement” means, initially, the Continuing Covenants Agreement, dated as of [Effective Date], by and between the Purchaser and the Borrower, as it may be amended or restated, and thereafter, any agreement between the Bondholder and the Borrower which is designated as the “Continuing Covenants Agreement” for purposes of this Agreement.

“Counsel” means an attorney-at-law (who may be counsel to the Borrower) who shall be experienced in the matter in question and acceptable to the Bondholder.

“Debt Service Payment Date” means the first calendar day of each month.

“Debt Service Payments” means the combined payments of principal, tender price, premium, if any, and interest on the Series 2022A Bonds.

“Default Rate” means the interest rate otherwise applicable to the Series 2022A Bonds, plus five percent (5%).

“Designated Office” means, as of the Effective Date, the designated office of the Bondholder located in Cleveland, Ohio, or such other office as the Bondholder shall designate.

“Determination of Taxability” means any determination, decision, or decree by the Commissioner of the Service, any District Director of the Service (or any other government official or agent exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice), or any court of competent jurisdiction that an Event of Taxability shall have occurred, and shall also be deemed to have occurred on the first to occur of the following:

(i) on the date when the Borrower files any statement, supplemental statement, or other tax schedule, return, or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) the effective date of any federal legislation enacted after the date of this Agreement or the promulgation of any income tax regulation or ruling by the Service after the date of this Agreement that causes an Event of Taxability;

(iii) on the date when the Bondholder or any former Bondholder notifies the Issuer and the Borrower that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred, unless, within one hundred eighty days after receipt by the Borrower of such notification from the Bondholder or any former Bondholder, the Borrower shall deliver to the Bondholder and any former Bondholder a ruling or determination letter issued to or on behalf of the Issuer or the Borrower by the Commissioner or any District Director of the Service (or any other governmental official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iv) on the date when the Issuer or the Borrower shall be advised in writing by the Commissioner or any District Director of the Service (or any other government official or agent exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Borrower, upon any review or audit of the Borrower, or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(v) on the date when the Borrower shall receive notice from the Bondholder that the Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as

includable in the gross income of such Bondholder the interest on the Series 2022A Bonds due to the occurrence of an Event of Taxability;

provided, however, (a) subject to the provisions of clause (b) below, such Bondholder shall afford the Borrower the opportunity, at its sole cost and expense, to contest (I) the validity of any amendment to the Code that causes the interest on Series 2022A Bonds to be included in the gross income of such Bondholder (or former Bondholder) or (II) any challenge to the validity of the tax exemption with respect to the interest on Series 2022A Bonds, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals), provided that in no event shall a Bondholder (or former Bondholder) be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person, except as required by applicable law; and (b) as a condition precedent to the exercise by the Borrower of its right to contest set forth above in clause (a), the Borrower shall, on demand, immediately reimburse such Bondholder (or former Bondholder) for any and all expenses (including reasonable attorneys' fees for services that may be required or desirable, as determined by such Bondholder (or former Bondholder) in its sole discretion) that may be incurred by the Bondholder (or former Bondholder) in connection with any such contest, and shall, on demand, immediately reimburse the Bondholder (or former Bondholder) for any payments, including any taxes, interest, penalties, or other reasonable charges payable by such Bondholder (or former Bondholder) for failure to include such interest in its gross income.

“Effective Date” means [Effective Date], the date on which this Agreement becomes effective and the Series 2022A Bonds are delivered.

“Electronic Signature” means an electronic sound, symbol, or process attached to or associated with a contract or other record and adopted by a Person with the intent to sign, authenticate, or accept such contract or record.

“Escrow Securities” means Government Securities.

“Escrow Trustee” means a financial institution acting in a trust capacity and acceptable to the Bondholder.

“Event of Default” has the meaning provided in Section 7.01 hereof.

“Event of Taxability” means (i) a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event, or circumstance (including the taking of any action by the Borrower, the failure to take any action by the Borrower, or the making by the Borrower of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale, or delivery of the Series 2022A Bonds), which has the effect of causing interest paid or payable on the Series 2022A Bonds to become includable, in whole or in part, in the gross income of the Bondholder for federal income tax purposes, or (ii) the entry of any decree or judgment by a court of competent jurisdiction or the taking of any official action by the Service or the Department of the Treasury, which decree, judgment, or action shall be final under applicable procedural law, in either case,

and which has the effect of causing interest paid or payable on the Series 2022A Bonds to become includable, in whole or in part, in the gross income of the Bondholder for federal income tax purposes with respect to the Series 2022A Bonds.

“Favorable Opinion of Bond Counsel” means an opinion of Bond Counsel to the effect that the proposed action is not prohibited by the Act or this Agreement and will not, in and of itself, have an adverse effect on the exclusion of interest on the Series 2022A Bonds from gross income for federal income tax purposes.

“Financed Property” means all of the Property refinanced with proceeds of the Series 2022A Bonds.

“Fixed Rate” means for any Fixed Rate Period: (i) the percentage determined by a Remarketing Agent after consultation with prospective financial institution investors that would equal the minimum interest rate per annum that would enable the Series 2022A Bonds to be sold on the date of determination at a price equal to the principal amount thereof, plus accrued interest, if any, thereon, or (ii) such other percentage as may be designated in writing by the Borrower and approved by the Bondholder; provided that the Issuer and the Bondholder shall have received a Favorable Opinion of Bond Counsel before the commencement of the Fixed Rate Period for which the Fixed Rate so designated by the Borrower is to be effective.

“Fixed Rate Period” shall mean any period during which any of the Series 2022A Bonds bear interest at a Fixed Rate.

“GAAP” means generally accepted accounting principles consistently applied, and in effect from time to time, as they relate to the type of Person in question.

“Government Securities” means direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury of the United States of America) and obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government.

“Indebtedness” has the meaning provided in the Master Indenture.

“Indemnified Persons” has the meaning provided in Section 8.03 hereof.

“Independent Public Accountant” means a Person who is a certified public accountant or firm of certified public accountants under the laws of the Commonwealth, who is engaged in the accounting profession, who is in fact independent (although such Person may be regularly retained by the Borrower), who is appointed by the Borrower, and

who is acceptable to the Bondholder. If such Person is an individual, such Person shall not be a member of the Board or an officer or employee of the Borrower. If such Person is a partnership, corporation, or limited liability company, such Person shall not have a partner, director, member, officer, or substantial stock owner who is a member of the Board or an officer or employee of the Borrower.

“Initial Variable Rate Period” means the period commencing on the Effective Date to, but not including, [____], as such period may be extended pursuant to Section 3.05 hereof.

“Instructions” has the meaning provided in Section 9.08 hereof.

“Interest Payment Date” means the first calendar day of each month, commencing [_____].

“Interest Rate” means the applicable Fixed Rate or Variable Rate in effect, or upon the occurrence and during the continuance of an Event of Default, the “Default Rate”.

“Interest Rate Determination Date” means the date that is two U.S. Government Securities Business Days before the first day of each Term SOFR Interest Period.

“Interest Rate Period” means each Fixed Rate Period or Variable Rate Period.

“Issuer” means Louisville/Jefferson County Metro Government, Kentucky, a public body corporate and politic, duly created and existing as a political subdivision under the constitution and laws of the Commonwealth, or any entity or entities succeeding to its rights and obligations under this Agreement.

“Issuer Documents” means this Agreement and any other agreements related thereto to which the Issuer is a party, as each of the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Lien” has the meaning provided in the Master Indenture.

“Majority Bondholder” means the Bondholders of a majority of the aggregate principal amount of Series 2022A Bonds from time to time. As of the Effective Date, the Purchaser shall be the Majority Bondholder.

“Master Indenture” means the Amended and Restated Master Trust Indenture dated as of September 1, 2017, by and among the Borrower, Miralea, Taylor Mill, Sproutlings, and Villages, and the Master Trustee, as previously amended and supplemented, including as amended and supplemented by the Second Supplemental Master Indenture and the Third Supplemental Master Indenture, and as it may, from time to time, be further amended and supplemented in accordance with the terms thereof.

“Master Trustee” means Wells Fargo Bank, N.A., in its capacity as master trustee under the Master Indenture, or any additional successor trustee under the Master Indenture.

“Maturity Date” means [Maturity Date].

“Maximum Interest Rate” means the greater of (i) the maximum interest rate permitted by applicable law, (ii) 12% per annum, and (iii) any published interest rate index plus a credit spread of 8%.

“Member” or “Member of the Obligated Group” means the Borrower, Miralea, Sproutlings, Taylor Mill, Villages, and any Person which becomes a Member of the Obligated Group in accordance with the provisions of the Master Indenture and has not withdrawn from the Obligated Group pursuant to the provisions of the Master Indenture.

“Miralea” means Masonic Home Independent Living II, Inc., a nonprofit corporation organized and existing under the laws of the Commonwealth, and a Member of the Obligated Group established under the Master Indenture.

“MHKY Mortgages” means (i) the Amended and Restated Mortgage and Security Agreement (Jefferson County) between MHKY, as mortgagor, and the Master Trustee, as mortgagee, dated as of September 1, 2017 and (ii) the Amended and Restated Mortgage and Security Agreement (Shelby County) between MHKY, as mortgagor, and the Master Trustee, as mortgagee, dated as of September 1, 2017, each as the same may be supplemented and amended from time to time.

“Miralea Mortgage” means the Amended and Restated Mortgage and Security Agreement between Miralea, as mortgagor, and the Master Trustee, as mortgagee, dated as of September 1, 2017, as the same may be supplemented and amended from time to time.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall, for any reason, no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized rating agency designated by the Borrower by notice to the Issuer and the Bondholder.

“Mortgages” means, collectively, the MHKY Mortgages, the Miralea Mortgage, the Sproutlings Mortgage, the Taylor Mill Mortgage, the Villages Mortgage, and any additional mortgage from any Member to the Master Trustee which secures the Obligations.

“Non Purchaser Transferee” has the meaning provided in Section 9.03(c) hereof.

“Obligated Group” has the meaning provided in the Master Indenture.

“Obligated Group Agent” means the Borrower in its capacity as Obligated Group Agent under the Master Indenture, and any successor Obligated Group Agent thereunder.

“Obligations” has the meaning provided in the Master Indenture.

“Officer’s Certificate” means a certificate, signed by the President, Vice President, or the Chief Financial Officer of the Borrower, or such other person designated in writing by any of them or by resolution of the Board of the Borrower.

“Opinion of Counsel” means an opinion or opinions in writing signed by Counsel. Any Opinion of Counsel with respect to the title to real estate may be based upon any opinions of other lawyers, abstracts, title company certificates, or title insurance policies or commitments which are identified in such Opinion of Counsel.

“Outstanding” means, as of any date of determination, all Series 2022A Bonds theretofore authenticated and delivered under this Agreement except:

(i) Series 2022A Bonds which have been paid or Series 2022A Bonds for which payment has been provided in accordance with Section 3.10 hereof; and

(ii) Series 2022A Bonds and any coupons appurtenant thereto in lieu of which other Series 2022A Bonds have been executed and delivered pursuant to the provisions hereof regarding mutilated, destroyed, lost, or stolen Series 2022A Bonds; and

(iii) Series 2022A Bonds held by the Borrower, provided that the Borrower shall have notified the Bondholder in writing that such Series 2022A Bonds be deemed not to be Outstanding or to be continuously Outstanding Series 2022A Bonds, if such Series 2022A Bonds were acquired with an intent that they only be held temporarily in connection with an effort to remarket them to other Persons.

“Permitted Encumbrances” has the meaning provided in the Master Indenture.

“Permitted Investments” means such of the following as shall mature, or shall be subject to redemption by the holder thereof, at the option of such holder, not later than the respective dates when the moneys will be required for the purposes intended: (i) Government Securities or obligations of the Commonwealth, if the Commonwealth has ratings from Moody’s and S&P equal to or higher than the rating of “A;” (ii) certificates of deposit issued by any bank or trust company which is insured by the Federal Deposit Insurance Corporation, and which, so long as required by the Act, is a member of the Federal Reserve System, and in which the excess of the principal amount of such certificates of deposit over the amount guaranteed by the Federal Deposit Insurance Corporation shall be continuously secured for the benefit of the Issuer and the holders of the Outstanding Bonds by Government Securities, provided that (a) the obligations which secure such excess shall be held in the possession of a third party acting solely as agent, (b) the third party must have a perfected security interest in such obligations, and (c) such obligations must be free and clear of all claims, liens, or encumbrances in favor of any party; (iii) certificates of deposit issued by any bank or trust company whose long term debt has ratings from Moody’s and S&P equal to or higher than the rating of “A,” and which, so long as required by the Act, is a member of the Federal Reserve System; (iv) to the extent hereafter authorized by law as legal investments of Issuer funds, bonds,

debentures, or notes issued by any of the following federal agencies: Federal National Mortgage Association, Federal Home Loan Banks, the Federal Financing Bank, Federal Home Loan Mortgage Corporation, Governmental National Mortgage Association, Federal Housing Administration, and Farmers Home Administration, and all other obligations issued or, in the opinion of the Attorney General of the United States, unconditionally guaranteed as to principal and interest by any agency or person controlled or supervised by and acting as an instrumentality of the United States of America, pursuant to authority granted by Congress; and (v) any other investment permitted by the Act.

“Person” means an individual, a corporation, a partnership, a limited liability company, a limited liability partnership, an association, a joint stock company, a trust, an unincorporated organization, an authority or similar body, a municipality, a municipal corporation, or a government or political subdivision thereof.

“Plan of Financing” means the Issuer and the Borrower’s use of the proceeds of the Series 2022A Bonds to (i) refund the Prior Loans; and (ii) pay the costs of issuance of the Series 2022A Bonds.

“Prime Rate” means, for any day, the prime rate of interest in effect for such day, as published in the Wall Street Journal or other similar sources as designated by the Purchaser (it being understood and agreed that such rate may not be the Purchaser’s best or lowest rate); provided that if any day falls on a date other than a Business Day or on a date when the Wall Street Journal is not published, the rate shall be determined with reference to the applicable rate shown in the most recently published edition of the Wall Street Journal or such other index designated by the Purchaser upon notice to the Borrower.

“Prior Loans” means the outstanding credit facilities by and between the Borrower, the other Members of the Obligated Group, and Old National Bank f/k/a First Midwest Bank, the proceeds of which were collectively used to finance the costs of the Project.

“Project” means the projects financed with the proceeds of the Prior Loans, being the acquisition, construction, installation, and equipping of a day care, preschool facility, corporate resources center, senior adult assisted living facilities, and senior adult independent living facilities known as the Villages, all located on the campus of the Borrower in St. Matthews, Kentucky.

“Property” means any and all rights, titles, and interests in and to any and all property of the Borrower whether real or personal, tangible, or intangible, and wherever situated.

“Purchaser” means, initially, Old National Bank, a national banking association, and its successors and assigns, and thereafter, upon the receipt from time to time by the Borrower and the Issuer of a notice described in Section 9.03(a), means the Person designated in any such notice as the Purchaser, as more fully provided in Section 9.03(a) hereof.

“Purchaser Affiliate” means the Purchaser and any Affiliate of the Purchaser.

“Purchaser Letter” has the meaning provided in Section 9.03(c) hereof.

“Purchaser Transferee” has the meaning provided in Section 9.03(b) hereof.

“Rating Agency” has the meaning provided in the Master Indenture.

“Relevant Governmental Body” means the Federal Reserve Board, the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York.

“Remarketing Agent” means a remarketing agent appointed by the Borrower.

“Requirement of Law” means, with respect to any Person, (i) the charter, articles, or certificate of organization or incorporation and bylaws or operating, management, or partnership agreement, or other organizational or governing documents of such Person and (ii) any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction, or determination of any arbitrator or court or other Governmental Authority (including health care laws and environmental laws), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“S&P” means S&P Global Ratings, and, if such corporation shall, for any reason, no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized rating agency designated by the Borrower by notice to the Issuer and the Bondholder.

“Second Supplemental Master Indenture” means the Second Supplemental Master Trust Indenture dated as of [Effective Date], by and among the Borrower, Miralea, Sproutlings, Taylor Mill, Villages, and the Master Trustee, as master trustee thereunder, which authorized the admission of Sproutlings, Taylor Mill, and Villages to the Obligated Group established under the Master Indenture.

“Security” has the meaning provided in Section 4.01 hereof.

“Series 2022A Bonds” means the Louisville/Jefferson County Metro Government, Kentucky, Revenue Refunding Bonds, Series 2022A (Masonic Homes of Kentucky Obligated Group), issued in an original aggregate principal amount of \$[Par].

“Series 2022A Loan” means the loan made by the Issuer to the Borrower with the proceeds of the Series 2022A Bonds to accomplish the Plan of Financing, as provided in Section 3.07 hereof.

“Series 2022A Loan Repayments” means the payments of principal, tender price, premium, if any, and interest on the Series 2022A Loan, as provided in Section 3.08 hereof.

“Series 2022A Obligation” means the \$[Par] principal amount Direct Note Obligation, Series 2022A of the Borrower, in substantially the form attached as Exhibit C to the Third Supplemental Master Indenture.

“Series 2022A Continuing Covenants Agreement Obligation” means the Direct Note Obligation (Continuing Covenants Agreement), Series 2022A of the Borrower, in substantially the form attached as Exhibit D to the Third Supplemental Master Indenture.

“Series 2022A Swap Agreement Obligation” means the Direct Note Obligation (Swap Agreement), Series 2022A of the Borrower, in substantially the form attached as Exhibit E to the Third Supplemental Master Indenture.

“Service” means the Internal Revenue Service.

“Settlement Instructions” means the instructions provided by the Borrower to the Purchaser on or before the Effective Date directing the Purchaser regarding the identity and amount of the recipients of the proceeds of the Series 2022A Bonds and the Series 2022A Loan necessary to accomplish the Plan of Financing.

“Sproutlings” means Masonic Homes of Kentucky Pediatric Daycare, Inc., a nonprofit corporation organized and existing under the laws of the Commonwealth, and a Member of the Obligated Group established under the Master Indenture.

“Sproutlings Mortgage” means the Mortgage and Security Agreement between Sproutlings, as mortgagor, and the Master Trustee, as mortgagee, dated as of [____], as the same may be supplemented and amended from time to time.

“Tax Compliance Certificate and Agreement” means the non-arbitrage and tax compliance certificate or certificates of the Issuer or the Borrower, as the case may be, relating to the anticipated use of the proceeds of the Series 2022A Bonds, and compliance with the applicable provisions of the Code, as such Tax Compliance Certificate and Agreement(s) may be amended or supplemented from time to time.

“Taxable Date” means the date on which interest on any Series 2022A Bonds is first includable in gross income of the Bondholder (including any previous Bondholder) thereof as a result of an Event of Taxability, as such date is established pursuant to a Determination of Taxability.

“Taxable Member” means Villages, being the sole Member of the Obligated Group that is not a Tax-Exempt Organization.

“Taxable Period” has the meaning provided in Section 3.03(f) hereof.

“Taxable Rate” means (i) while the Series 2022A Bonds are bearing interest at a Variable Rate, the interest rate per annum equal to the Variable Rate then in effect calculated without application of the Applicable Factor and (ii) while the Series 2022A Bonds are bearing interest at a Fixed Rate, the interest rate per annum equal to the interest rate then in effect for the Series 2022A Bonds plus a rate sufficient such that the total interest to be paid on any payment date would, after such interest was reduced by the amount of any federal income tax (including any interest or penalties) actually payable thereon, equal the amount of interest due with respect to the Series 2022A Bonds at the

interest rate stated for the Series 2022A Bonds. The Taxable Rate shall be calculated by the Purchaser.

“Tax-Exempt Bond” means a Series 2022A Bond issued hereunder which bears interest that is not includable in gross income under the Code.

“Tax-Exempt Member” means the Borrower, Miralea, Sproutlings, and Taylor Mill, being the Members of the Obligated Group that are Tax-Exempt Organizations.

“Tax-Exempt Organization” has the meaning provided in the Master Indenture.

“Taylor Mill” means Masonic Retirement Village of Taylor Mill, Inc., a nonprofit corporation organized and existing under the laws of the Commonwealth, and a Member of the Obligated Group established under the Master Indenture.

“Taylor Mill Mortgage” means the Mortgage and Security Agreement between Taylor Mill, as mortgagor, and the Master Trustee, as mortgagee, dated as of [____], as the same may be supplemented and amended from time to time.

“Tender Date” means that date on which the Bondholder may require that the Borrower purchase or redeem the Series 2022A Bonds at a purchase or redemption price equal to the principal amount thereof plus accrued interest, which date (i) with respect to the Initial Variable Rate Period for the Series 2022A Bonds shall be [____]; and (ii) with respect to any subsequent Interest Rate Period, shall be the Business Day next succeeding the last day of such Interest Rate Period as specified in writing by the Bondholder and the Borrower at the commencement of such Interest Rate Period, in each case as such date may be extended as provided in Section 3.05 of this Agreement.

“Term SOFR” means, for any U.S. Government Securities Business Day, the 1Month Term SOFR published by CME Group Benchmarks Administration Limited (or a successor administrator designated by the relevant authority), on CME Group’s website, <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html> (or any successor website or source), for the applicable Interest Rate Determination Date.

“Term SOFR Interest Period” means, initially, the period beginning on and including the Effective Date to, but excluding, the immediately following Interest Payment Date, and thereafter, the period beginning on and including each Interest Payment Date to but excluding the immediately following Interest Payment Date.

“Third Supplemental Master Indenture” means the Third Supplemental Master Trust Indenture dated as of [Effective Date], by and among the Borrower, Miralea, Sproutlings, Taylor Mill, Villages, and the Master Trustee, as master trustee thereunder, which authorized, among other things, the issuance, execution, and delivery of the Series 2022A Obligation, the Series 2022A Continuing Covenants Obligation, and the Series 2022A Swap Agreement Obligation.

“Unassigned Rights” means the right of the Issuer to make all determinations and approvals and receive all notices accorded to it under this Agreement and to enforce, in its name and for its own benefit, the provisions of Section 3.12, Section 7.04, and Section 8.03 of this Agreement with respect to Issuer’s fees and expenses and the Issuer’s indemnification rights, as the interests of the Issuer and related persons shall appear.

“Unmatured Event of Default” means any condition or event that, with the giving of notice or lapse of time, or both, would constitute an Event of Default.

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange, or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“Variable Rate” means for the Series 2022A Bonds during a Variable Rate Period, the interest rate per annum as determined by the Calculation Agent on each Interest Rate Determination Date, calculated in accordance with the following formula:

$$(\text{Applicable Factor} \times \text{Term SOFR}) + (\text{Applicable Factor} \times \text{Applicable Spread})$$

The Variable Rate shall be subject to adjustment as set forth in Section 3.03 of this Agreement.

“Variable Rate Period” means any period during which Series 2022A Bonds bear interest at a Variable Rate.

“Villages” means Masonic Homes Properties, LLC, a limited liability company organized and existing under the laws of the Commonwealth, and a Member of the Obligated Group established under the Master Indenture.

“Villages Mortgage” means the Mortgage and Security Agreement between Sproutlings, as mortgagor, and the Master Trustee, as mortgagee, dated as of [____], as the same may be supplemented and amended from time to time.

Section 1.03. Construction. All accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with GAAP then in effect. Words of the feminine gender shall be deemed and construed to include correlative words of the masculine and neuter genders. Unless the context shall indicate otherwise, words importing the singular number shall include the plural and vice versa. Further, unless the context shall indicate otherwise, the word “or” is used in the inclusive sense of “or” and the word “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term. Headings of Articles and Sections herein are solely for the convenience of reference, do not constitute a part hereof, and shall not affect the meaning, construction, or effect hereof. All references in this instrument to designated “Articles,” “Sections,” “Exhibits,” and other subdivisions or attachments are to the designated Articles, Sections, Exhibits, and other subdivisions and attachments of this instrument as originally executed. The words “herein,”

“hereof,” “hereunder,” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Exhibit, or other subdivision or attachment, unless the context indicates otherwise.

Any reference in this Agreement to the Issuer, the Borrower, the Bondholder, or any officer or official thereof shall include those which succeed to their respective functions, duties, or responsibilities pursuant to or by operation of law or who are lawfully performing such functions. Any reference herein to any other person or entity shall include his or its respective successors and assigns. Any reference herein to a section or provision of the Code or the Constitution of the Commonwealth or to a section, provision, or chapter of the Kentucky Revised Statutes shall include such section, provision, or chapter as from time to time amended, modified, revised, supplemented, or superseded; provided that no such change shall be deemed applicable by reason of this provision if such change would in any way constitute an impairment of the rights of the Issuer, the Borrower, or the Bondholder under this Agreement.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations of the Issuer. The Issuer hereby makes the following representations:

(a) Valid Existence; Legal Authority. The Issuer is a public body corporate and politic, duly created and existing as a political subdivision under the constitution and laws of the Commonwealth, and has, and at the Effective Date will have, full legal right, power, and authority, pursuant to the Bond Legislation, (i) to enter into this Agreement; (ii) to execute and deliver the Issuer Documents; (iii) to issue, sell, and deliver the Series 2022A Bonds as provided herein; (iv) to make the Series 2022A Loan to the Borrower; (v) to assign the Series 2022A Loan and the Series 2022A Obligation to the Purchaser; (vi) to deliver the Series 2022A Continuing Covenants Agreement to the Purchaser; and (vii) to carry out and to consummate the other transactions contemplated by the Issuer Documents.

(b) Compliance with Act. The Issuer has complied, and will, at the Closing, be in compliance, in all respects, with the Act.

(c) No Breach or Default. The Issuer is not in breach of or in default under the Act or any applicable law or administrative regulation of the Commonwealth or the United States, any applicable judgment or decree, or any indenture, agreement, note, resolution, or other instrument to which the Issuer is a party or is otherwise subject; and the issuance and sale of the Series 2022A Bonds upon the terms set forth herein and in the Issuer Documents, the execution and delivery by the Issuer of the Issuer Documents, and the Issuer’s compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under the Act or any law, administrative regulation, judgment, decree, indenture, loan agreement, note, resolution, agreement, or other instrument to which the Issuer is a party or is otherwise subject.

(d) Prior Consents and Approvals. All approvals, consents, and orders of any Governmental Authority having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder, the issuance of the Series 2022A Bonds,

and the execution and delivery and performance by the Issuer of the Issuer Documents have been obtained or will be obtained before the Closing.

(e) Valid Obligations. The Series 2022A Bonds, when issued and delivered in accordance with the Issuer Documents and sold to the Purchaser as provided herein, will be the legal, valid, and binding special and limited obligations of the Issuer, issued in conformity with and entitled to the benefit and security of the Issuer Documents, except as the same may be limited by bankruptcy, insolvency, reorganization, and other laws in effect from time to time affecting creditors' rights generally and by rights of acceleration, indemnity, and contribution, and the availability of equitable remedies may be limited by equitable principles. The terms and provisions of the Issuer Documents will comply, in all respects, with the requirements of the Act and, when executed and delivered by the parties thereto, will constitute the legal, valid, and binding obligations of the Issuer, enforceable in accordance with their respective terms, except as the same may be limited by bankruptcy, insolvency, reorganization, and other laws in effect from time to time affecting creditors' rights generally and by rights of acceleration, indemnity, and contribution, and the availability of equitable remedies may be limited by equitable principles.

(f) No Suits or Proceedings Pending or Threatened. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the Issuer's knowledge, threatened against the Issuer, (i) affecting the Issuer's existence or the titles of its officials and officers to their respective offices; (ii) seeking to prohibit, restrain, or enjoin the issuance, sale, or delivery of the Series 2022A Bonds; (iii) in any way contesting or affecting the validity or enforceability of the Series 2022A Bonds or the Issuer Documents; (iv) contesting the Issuer's power or authority to issue the Series 2022A Bonds or to execute and deliver the Issuer Documents; or (v) wherein an unfavorable decision, ruling, or finding would have a material adverse effect on the validity or enforceability of the Series 2022A Bonds or the Issuer Documents.

(g) No Warranties Regarding Fitness. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE PROCEEDS OF THE SERIES 2022A BONDS (OR, BY CONSEQUENCE, THE SERIES 2022A LOAN) WILL BE SUFFICIENT TO FINANCE OR REFINANCE THE COSTS OF THE PROJECT OR THAT THE PROJECT WILL BE ADEQUATE OR SUFFICIENT FOR THE BORROWER'S INTENDED PURPOSES. FURTHER, THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AND SPECIFICALLY DISCLAIMS ANY WARRANTY AS TO THE PROJECT, THE CONDITION THEREOF, OR THAT THE PROJECT WILL BE SUITABLE FOR THE PURPOSES OR NEEDS OF THE BORROWER OR ANY MEMBER. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AND SPECIFICALLY DISCLAIMS ANY WARRANTY THAT THE BORROWER OR ANY MEMBER WILL HAVE QUIET AND PEACEFUL POSSESSION OF THE PROJECT. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AND SPECIFICALLY DISCLAIMS ANY WARRANTY WITH RESPECT TO THE MERCHANTABILITY, CONDITION, OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY FOR THE BORROWER OR ANY MEMBER'S PURPOSES.

Section 2.02. Representations of the Borrower. The Borrower, for itself and on behalf of the Obligated Group, in the Borrower's capacity as Obligated Group Agent under the Master Indenture, hereby makes the following representations:

(a) Organization and Qualification. Each Tax-Exempt Member of the Obligated Group is duly formed and validly existing as nonprofit corporation under the laws of the Commonwealth and has complied with all fictitious name registration requirements, if any, applicable to such Tax-Exempt Member. The Taxable Member of the Obligated Group is duly formed and validly existing as a limited liability company under the laws of the Commonwealth, the sole member of which is the Borrower, and has complied with all fictitious name registration requirements, if any, applicable to such Taxable Member.

(b) Right and Power. Each Member of the Obligated Group has full right, power, and authority to execute and deliver each of the Bond Documents to which it is a party.

(c) Conflict with Other Instruments. Neither the execution and delivery of the Bond Documents, consummation of the transactions contemplated herein, nor compliance with the terms, conditions, and provisions hereof will conflict with or result in a breach of any of the terms, conditions, or provisions of (i) the articles of incorporation or organization or code, bylaws, operating agreement, or similar organizational documents of any Member of the Obligated Group, (ii) any law or any regulation, order, writ, injunction, or decree of any court or Governmental Authority, or (iii) any agreement or instrument to which any Member of the Obligated Group is a party or by which it or any of its properties is subject pursuant to the terms of any such agreement or instrument.

(d) Authority, Validity, and Binding Effect. The execution and delivery of this Agreement, the making of the Series 2022A Loan, the execution, issuance, and delivery of the Series 2022A Obligation and the Series 2022A Continuing Covenants Agreement Obligation, and the execution and delivery of the other Bond Documents have been duly authorized by all necessary action of each Member of the Obligated Group and no authorization, approval, or consent by, or filing with, any Governmental Authority is necessary therefor. Each Bond Document to which any Member of the Obligated Group is a party has been duly and validly executed and delivered by such Member and constitutes a legal, valid, and binding obligation of such Member, enforceable in accordance with its respective terms, except as the same may be limited by bankruptcy, insolvency, reorganization, and other laws in effect from time to time affecting creditors' rights generally and by rights of acceleration, indemnity, and contribution, and the availability of equitable remedies may be limited by equitable principles.

(e) No Suits or Proceedings Pending or Threatened. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the Borrower's knowledge, threatened against the Issuer, (i) affecting the existence of any Member of the Obligated Group or the titles of their respective officers to their respective offices; (ii) seeking to prohibit, restrain, or enjoin the issuance, sale, or delivery of the Series 2022A Bonds; (iii) in any way contesting or affecting the validity or enforceability of the Series 2022A Bonds or the Bond Documents; (iv) contesting such Member's power or authority to issue execute and deliver the Bond Documents to which such Member is a party; or (v) wherein

an unfavorable decision, ruling, or finding would have a material adverse effect on the validity or enforceability of the Series 2022A Bonds or any Bond Document.

(f) Compliance with Act. The Project is in compliance with all requirements of the Act. The Obligated Group presently intends to use or operate the Project in a manner consistent with the Act for the life of the Series 2022A Bonds and knows of no reason why the Project will not be so operated.

(g) No Financial Benefits to Officers. No member or officer of the Issuer has any interest of any kind in the Borrower which would result, as a result of the issuance of the Series 2022A Bonds, in a substantial financial benefit to such person, other than as a member of the general public of the Commonwealth.

(h) Nonprofit Status. Each Tax-Exempt Member of the Obligated Group (i) is a Tax-Exempt Organization; (ii) has conducted its operations and filed all required reports and documents with the Service so as to maintain its status as a Tax-Exempt Organization, the letter from the Service to the effect that each such Tax-Exempt Member is a Tax-Exempt Organization has not been modified, limited, or revoked; and (iii) has received no notice from the Service inquiring about, threatening, or proposing to audit its status as a Tax-Exempt Organization. In addition, each Tax-Exempt Member of the Obligated Group is in compliance with all terms, conditions, and limitations, if any, contained in such letter or any other notification from the Service. In particular, (A) each Tax-Exempt Member of the Obligated Group is organized and operated exclusively for purposes for which a nonprofit corporation may be organized under the laws of the Commonwealth, (B) no part of the net earnings of such Tax-Exempt Member has inured to the benefit of any private shareholder or individual, (C) no substantial part of the activities of such Tax-Exempt Member has consisted of carrying on propaganda or otherwise attempting to influence legislation (except as otherwise permitted by Section 501(h) of the Code), and (D) such Tax-Exempt Member has not participated or intervened (through the publishing or distribution of statements or otherwise) in any political campaign on behalf of or in opposition to any candidate for public office. In addition, each Tax-Exempt Member of the Obligated Group is not organized or operated exclusively for religious purposes.

(i) Payment of Capital Expenditures. At least 95% of the proceeds of the Series 2022A Bonds shall be used or deemed to be used exclusively to refinance costs that are capital expenditures (as defined in Section 1.150-1(a) of the Treasury Regulations issued under the Code).

(j) Maintenance of Tax Exemption. The Borrower hereby represents that each Member of the Obligated Group has taken, or caused to be taken, and covenants that each Member of the Obligated Group will take, or cause to be taken, all actions that may be required of them, alone or in conjunction with the Issuer or each other, for the interest on the Series 2022A Bonds to be and to remain excluded from gross income for federal income tax purposes, and represents that no Member of the Obligated Group has taken, or permitted to be taken on its behalf, and covenants that no Member of the Obligated Group will take, or permit to be taken on its behalf, any actions that would adversely affect such exclusion under the provisions of the Code.

(k) Costs of Issuance. The costs of issuance financed by the Series 2022A Bonds will not exceed two percent of the proceeds of the Series 2022A Bonds (within the meaning

of Section 147(g) of the Code), and the Borrower will not request or authorize any advance pursuant to Section 3.01, Section 3.07, or ARTICLE V hereof, or otherwise, which, if paid, would result in more than two percent of the proceeds of the Series 2022A Bonds being so used.

ARTICLE III SERIES 2022A BONDS AND SERIES 2022A LOAN

Section 3.01. Authorization and Issuance of Series 2022A Bonds. There is hereby authorized and created under this Agreement a series of bonds designated “Louisville/Jefferson County Metro Government, Kentucky, Revenue Refunding Bonds, Series 2022A (Masonic Homes of Kentucky Obligated Group)”. The total principal amount of the Series 2022A Bonds that may be issued and outstanding hereunder is hereby expressly limited to \$[Par]. The Series 2022A Bonds are being issued for the purpose of making the Series 2022A Loan to the Borrower pursuant to this Agreement, the proceeds of which Series 2022A Loan shall be used, together with other available funds of the Borrower, to accomplish the Plan of Financing.

Except as otherwise provided in this Agreement, the Series 2022A Bonds shall be issued substantially in the form attached hereto as Exhibit A. The Series 2022A Bonds shall bear interest from the Effective Date or such later date to which interest has been paid. Unless the Issuer shall direct otherwise, the Series 2022A Bonds shall be numbered R-1 and upward. The Series 2022A Bonds shall be issued as a single fully registered Series 2022A Bond dated the Effective Date. Interest on the Series 2022A Bonds will be payable on [First Interest Payment Date] and on each Interest Payment Date thereafter. The Series 2022A Bonds shall mature, unless paid sooner, on the Maturity Date.

The proceeds of the Series 2022A Bonds shall be advanced on the Effective Date, in the manner directed in the Settlement Instructions, to accomplish the Plan of Financing. Subject to the terms of the Continuing Covenants Agreement, the Borrower shall furnish the Bondholder with copies of invoices or other appropriate documentation supporting payments or reimbursements requested pursuant to the Settlement Instructions. The Bondholder may rely conclusively upon any statement made in any such documentation.

Section 3.02. Repayment of the Series 2022A Bonds. Principal payments on the Series 2022A Bonds shall be payable on each Debt Service Payment Date, commencing [____], through and including the Maturity Date, in the amounts set forth in Schedule I to the Series 2022A Bond Form attached hereto as Exhibit A. The Series 2022A Bonds shall be subject to mandatory tender as provided in Section 3.05 of this Agreement. Debt Service Payments on the Series 2022A Bonds shall be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for public and private debts, on each Debt Service Payment Date at the Designated Office of the Bondholder.

Section 3.03. Interest on the Series 2022A Bonds.

(a) Determination of Interest Rate. Interest due on the Series 2022A Bonds shall be determined by the Bondholder, whose determination, absent manifest error, shall be binding on all parties.

(b) Initial Variable Rate. During the Initial Variable Rate Period, the Series 2022A Bonds shall bear interest at the initial Variable Rate, subject to adjustment as described below.

(c) Conversion of Interest Rate. The Interest Rate on any Series 2022A Bonds may be converted to another Variable Rate or to a Fixed Rate under Section 3.05(b) of this Agreement.

(d) Computation of Interest. During a Variable Rate Period, interest shall be computed on the basis of a 360 day year and the number of days actually elapsed. During a Fixed Rate Period, interest shall be computed on the basis of a year of 360 days and twelve 30-day months.

(e) Determination of Variable Rate. For the initial Term SOFR Interest Period, commencing on and including the Effective Date to, but excluding, the first day of the next succeeding Term SOFR Interest Period, the Variable Rate for the Series 2022A Bonds shall be a per annum rate equal to [____]%. Thereafter, on each Interest Rate Determination Date during a Variable Rate Period, the Calculation Agent shall determine the Term SOFR and the resulting Variable Rate for Series 2022A Bonds to be effective for the next succeeding Term SOFR Interest Period. The Calculation Agent shall keep a written record of its method of determining the Term SOFR and the resulting Variable Rate to be borne for Series 2022A Bonds for each Term SOFR Interest Period and shall include such information as part of the invoice delivered to the Borrower each month for payment of interest due on the Series 2022A Bonds on each Interest Payment Date.

(f) Determination of Taxability.

(i) If a Determination of Taxability occurs, to the extent not payable to the Bondholder under the terms of this Agreement and the Series 2022A Bonds, the Borrower agrees to pay to the Bondholder on demand therefor (A) an amount equal to the difference between (1) the amount of interest that would have been paid to Bondholder on the Series 2022A Bonds during the period for which interest on the Series 2022A Bonds is included in the gross income of the Bondholder if the Series 2022A Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the "Taxable Period"), and (2) the amount of interest actually paid to the Bondholder during the Taxable Period, and (B) an amount equal to any interest, penalties, or charges owed by the Bondholder as a result of interest on the Series 2022A Bonds becoming included in the gross income of the Bondholder, together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by the Bondholder in connection therewith;

(ii) Subject to the provisions of clause (iii) below, the Bondholder shall afford the Borrower the opportunity, at the Borrower's sole cost and expense, to contest (A) the validity of any amendment to the Code which causes the interest on the Series 2022A Bonds to be included in the gross income of the Bondholder or (B) any challenge to the validity of the tax exemption with respect to the interest on the Series 2022A Bonds, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals), provided that in no event shall a Bondholder be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person, except as required by applicable law; and

(iii) As a condition precedent to the exercise by the Borrower of its right to contest set forth above in clause (ii), the Borrower shall, on demand, immediately reimburse the Bondholder for any and all expenses (including reasonable attorneys' fees for services that may be required or desirable, as determined by the Bondholder in its sole discretion) for services that may be required or desirable, as determined by the Bondholder, that may be incurred by the Bondholder in connection with any such contest, and shall, on demand, immediately reimburse the Bondholder for any payments, including any taxes, interest, penalties, or other charges payable by the Bondholder for failure to include such interest in its gross income.

(g) Default Rate. Notwithstanding the foregoing, from and after the occurrence and during continuation of an Event of Default (without regard to whether the Bondholder has declared an acceleration), the interest rate for the Series 2022A Bonds shall automatically, without notice, equal the Default Rate.

(h) Maximum Interest Rate. No Series 2022A Bond shall, at any time, bear interest in excess of the Maximum Interest Rate.

(i) Temporary Unavailability of Term SOFR. Subject to clause (i) below, if at any time the Purchaser determines (which determination shall be conclusive absent manifest error) that Term SOFR is not readily available in the relevant market or, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining Term SOFR, then the Purchaser shall forthwith give notice thereof to the Borrower and the Calculation Agent, whereupon the Series 2022A Bonds shall bear interest at a rate per annum equal to the Prime Rate, or the Purchaser may use any other alternative substitute index rate available, as determined by the Purchaser in its sole discretion, until the Purchaser notifies the Borrower and the Calculation Agent that the circumstances giving rise to such unavailability no longer exist.

(j) Permanent Unavailability of Term SOFR. Notwithstanding anything herein to the contrary, if the Purchaser determines (A) Term SOFR is permanently or indefinitely unavailable or unascertainable, or ceases to be published by the administrator of Term SOFR or any successor of such administrator, (B) Term SOFR is determined to be no longer representative by the regulatory supervisor of the administrator of Term SOFR, (C) Term SOFR can no longer be lawfully relied upon in contracts of this nature, or (D) Term SOFR does not reflect the Purchaser's cost of making or maintaining the type of loans or advances under this Agreement, then, at the election of the Purchaser, all references to Term SOFR herein will instead be to a replacement rate determined by the Purchaser, in its sole judgment, including any adjustment to the replacement rate to reflect a different credit spread, term, or other mathematical adjustment deemed necessary by the Purchaser, in its sole judgment (including the implementation of any rate floor). The Purchaser will provide reasonable notice to Borrower and the Calculation Agent of such replacement rate and the date on which it will become effective.

In deciding upon a replacement rate, (1) the Purchaser shall give due consideration to (a) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to Term SOFR for U.S. dollar-denominated credit facilities and (2) the Purchaser shall endeavor to select a substitute index that satisfies the safe harbor requirements of IRS Revenue Procedure 2020-44 or other applicable

authority such that it does not result in a reissuance of the Series 2022A Bonds for federal tax purposes.

The Purchaser does not warrant, nor accept responsibility, nor shall the Purchaser have any liability with respect to the administration, submission, or any other matter related to the rates in the definition of “Term SOFR” or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rates or the effect of any of the foregoing.

Section 3.04. Debt Service Payments on the Series 2022A Bonds. The Debt Service Payments shall be paid solely from the Series 2022A Loan Repayments paid by the Borrower pursuant to this Agreement or out of the other Security. The Borrower agrees to make Series 2022A Loan Repayments directly to the Bondholder in an amount sufficient to pay the Debt Service Payments then due on each Debt Service Payment Date.

Section 3.05. Mandatory Tender of the Series 2022A Bonds; Extension of Tender Date; Conversion of Interest Rate.

(a) Notwithstanding any provision in this Agreement to the contrary, the Series 2022A Bonds shall be redeemed or purchased in whole by the Borrower on the Tender Date unless the Bondholder, in its sole discretion, agrees to extend the Tender Date, subject to the following requirements and limitations: (i) the Tender Date may not be extended beyond the Maturity Date, and (ii) the Borrower provides a written request to extend the Tender Date to Bondholder not more than [____] days before the Tender Date (or such shorter period as may be acceptable to the Bondholder in its sole discretion). Notwithstanding the foregoing, any such extension shall be on such terms and conditions as the Bondholder in its sole discretion may require (which may include amendments to this Agreement and the Series 2022A Bonds and shall include a Favorable Opinion of Bond Counsel), and shall be effective only if the Bondholder gives written notice of such extension to the Borrower (a “Notice of Extension”) not less than fifteen days before the Tender Date (or such shorter period as may be acceptable to the Borrower). If the Bondholder shall fail to furnish such Notice of Extension then it shall be deemed to have declined to extend the Tender Date. On the Tender Date, the Borrower will pay, or cause to be paid, directly to the Bondholder the entire principal outstanding amount of the Series 2022A Bonds with all accrued and unpaid interest thereon.

(b) The Bondholder and the Borrower may agree to convert the Interest Rate to a new Interest Rate for a new Interest Rate Period on the Tender Date or such other date as agreed to by the Bondholder and the Borrower (each, a “Conversion Date”), which conversion may require amendments to this Agreement and the Series 2022A Bonds. The new Interest Rate Period shall commence on the applicable Conversion Date and shall continue in effect to but excluding the new Tender Date or the Maturity Date as specified in a written notice or agreement of the Bondholder and the Borrower. If any conditions of the Bondholder or the Borrower to such conversion are not met before the proposed Conversion Date, the Series 2022A Bonds shall continue to be subject to redemption or tender on the current Tender Date. Any failure to meet a condition to conversion of the Interest Rate shall not be an Event of Default under this Agreement unless such date is a Tender Date that the Bondholder has not agreed (in its sole discretion) to extend. The Bondholder and the Borrower shall provide notice to the Issuer of a change to the

Interest Rate or Interest Rate Period not less than fifteen days before the proposed Conversion Date.

(c) Before the extension of the Tender Date or conversion of the Series 2022A Bonds to a new Interest Rate, the Borrower shall deliver a Favorable Opinion of Bond Counsel to the Issuer and the Bondholder.

Section 3.06. Replacement of Series 2022A Bonds. If a Series 2022A Bond is mutilated, lost, stolen, or destroyed, the Issuer shall, at the request and at the expense of the Bondholder, execute a replacement bond in compliance with law.

Section 3.07. The Series 2022A Loan. Concurrently with the advance of proceeds of the Series 2022A Bonds on the Effective Date, the Issuer shall be deemed to have made an advance the Series 2022A Loan to the Borrower in the principal amount of such advance of proceeds. The proceeds of the Series 2022A Loan shall be disbursed to achieve the Plan of Financing in a manner consistent with this Agreement and the Continuing Covenants Agreement.

Section 3.08. Series 2022A Loan Repayments. The Borrower shall, on each Debt Service Payment Date, pay a Series 2022A Loan Repayment in an amount equal to the Debt Service Payment due on the Series 2022A Bonds on such Debt Service Payment Date, in the manner specified in Section 3.01 hereof, which Series 2022A Loan Repayments shall be secured as described in Article IV hereof.

Notwithstanding any provision contained in this Agreement to the contrary, in addition to any credits on the Series 2022A Obligation or the Series 2022A Continuing Covenant Agreement Obligation resulting from the payment or prepayment thereof from other sources, any moneys deposited or credited by the Bondholder or the Borrower against any Series 2022 Loan Repayment or under any obligation owed with respect to the Continuing Covenant Agreement shall be credited against the respective obligation of the Borrower to pay interest on the Series 2022A Obligation or to pay any amount owed under the Continuing Covenants Agreement as the same become due.

Section 3.09. Prepayments of the Series 2022A Loan; Redemption of the Series 2022A Bonds. Any prepayments on the Series 2022A Loan made in accordance with this Section shall be applied toward the redemption of the Series 2022A Bonds and shall reduce the principal repayments due thereon in the inverse order of their due date. Prepayments shall be paid directly to the Bondholder in the same manner as Debt Service Payments.

The Borrower may, with twenty days' prior written notice to the Issuer and the Bondholder, redeem all or any part of the Series 2022A Bonds then outstanding by prepaying an amount equal to the outstanding balance of the Series 2022A Loan (or any portion thereof) at par, plus any other fees or costs due to the Bondholder and the Issuer in connection with the prepayment of the Series 2022A Loan, and thereby redeem a corresponding amount of the Series 2022A Bonds; provided, however, that:

(a) During a Fixed Rate Period, if the redemption date is before the Tender Date, the Borrower agrees to pay any prepayment fees and other amounts payable in connection

with such redemption as may be due in accordance with the Continuing Covenants Agreement; and

(b) During a Variable Rate Period, the Bondholder agrees to pay any prepayment fees, any breakage costs, and any other amounts payable in connection with such redemption as may be due in accordance with the Continuing Covenants Agreement.

Each notice of redemption shall specify the amount of the Series 2022A Bonds to be redeemed, and the proposed redemption date. Each such notice shall be irrevocable or shall be conditioned upon the occurrence of one or more events described with specificity therein. Notwithstanding the foregoing, no notice of redemption is required for redemptions of the Series 2022A Bonds made pursuant to the scheduled principal payments set forth in Schedule I to the Series 2022A Bond Form attached hereto as Exhibit A.

If the Series 2022A Bonds are redeemed in part, the Issuer shall execute and deliver to or upon the written order of the Bondholder, at the expense of the Borrower, a new Series 2022A Bond of the same series in an aggregate principal amount equal to the unredeemed portion of the Series 2022A Bonds so surrendered and redeemed in part.

On any date designated for redemption by notice given as herein provided, any Series 2022A Bonds so called for redemption shall become and be due and payable at the redemption price provided for on such date.

Section 3.10. Defeasance; Discharge of Lien.

(a) Discharge of Series 2022A Bonds Upon Payment. Upon payment, or provision therefore made pursuant to subsection (c) of this Section, of the principal, interest, and redemption premium, if any, on any Series 2022A Bonds and the payment to the United States of arbitrage rebate relating to such Series 2022A Bonds, if required, such Series 2022A Bonds shall be cancelled by the Bondholder and returned to the Issuer, and the Bondholder shall deliver to the Issuer and the Borrower any written instrument requested in writing by either of them necessary to evidence such cancellation.

(b) Release of Security Upon Payment. Upon payment, or provision therefore made pursuant to subsection (c) of this Section, of the principal, interest, and redemption premium, if any, on all Series 2022A Bonds and performance by the Borrower of all of its obligations under this Agreement (including the payment to the United States of arbitrage rebate relating to all Series 2022A Bonds, if required), the Security shall be released from the lien of this Agreement, this Agreement shall be discharged, and the Bondholder shall deliver to the Issuer and the Borrower any written instrument requested in writing by either of them necessary to evidence such discharge and release of lien.

(c) Defeasance. Any Series 2022A Bonds shall be deemed to have been paid within the meaning of the foregoing subsection (b) if:

(i) there shall have been irrevocably deposited in trust with an Escrow Trustee sufficient cash and Escrow Securities of such maturities and interest payment dates and

bearing such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), be sufficient for the payment when due of all Debt Service Payments on such Series 2022A Bonds to the maturity or redemption date of such Series 2022A Bonds, as the case may be, and such sufficiency shall have been verified (at the expense of the Borrower) in writing to the Bondholder by an Independent Public Accountant; and

(ii) there shall have been paid all fees, costs, and expenses of the Issuer, the Escrow Trustee, and the Bondholder and any other amounts due or to become due to any of them under the Bond Documents, or there shall be sufficient moneys held by the Escrow Trustee to make said payments; and

(iii) if the Series 2022A Bonds are to be redeemed on any date before their Maturity Date, other than pursuant to the scheduled principal payments set forth in Schedule I to the Bond Form attached hereto as Exhibit A, the Bondholder shall have received from the Borrower an irrevocable notice of redemption relating to the defeased Series 2022A Bonds.

Section 3.11. Conditions to Delivery of the Series 2022A Bonds. Before or simultaneously with the delivery of the Series 2022A Bonds by the Issuer, there shall be delivered to the Issuer the following:

- (i) A fully executed copy of this Agreement;
- (ii) A copy of the Bond Legislation certified by an Authorized Officer of the Issuer;
- (iii) A fully executed counterpart of the Master Indenture;
- (iv) Fully executed counterparts of the Second Supplemental Master Indenture and the Third Supplemental Master Indenture;
- (v) A fully executed counterpart of the Continuing Covenants Agreement;
- (vi) The executed and authenticated Series 2022A Obligation, Series 2022A Continuing Covenants Agreement Obligation, and the Series 2022A Swap Agreement Obligation;
- (vii) The documents, certificates, and resolutions of the Borrower required by Sections 3.1 and 3.2 of the Continuing Covenants Agreement;
- (viii) The following documents with respect to each Member of the Obligated Group:
 - (a) Each Member's Articles of Incorporation or Organization, together with all amendments thereto, certified as of a recent date by the Kentucky Secretary of State, and copies of any amendments of such Articles of Incorporation or Organization that have been filed after the date of such certifications, with evidence satisfactory to the Issuer and the Purchaser of the filing of such amendments;

- (b) A certificate of existence issued by the Kentucky Secretary of State for each Member of the Obligated Group, as of a recent date;
 - (c) Certified Bylaws or a certified Operating Agreement, as the case may be, for each Member of the Obligated Group;
 - (d) A certificate from the Secretary of each Member of the Obligated Group dated as of the Effective Date, to the effect that there has been no change with regard to the immediately foregoing items (a) and (c) of this subsection and that he or she has no reason to believe that there has been any change with regard to the immediately foregoing item (b) of this subsection;
- (ix) A certified resolution of the Board of Directors of each Member of the Obligated Group authorizing the execution of the Master Indenture, the Second Supplemental Master Indenture, the Third Supplemental Master Indenture, the Series 2022A Obligation, the Series 2022A Continuing Covenants Agreement Obligation, the Series 2022A Swap Agreement Obligation, this Agreement, and all related documents, certificates, and instruments to be executed by the Obligated Group Agent on behalf of each Member of the Obligated Group or by each Member of the Obligated Group, as applicable;
- (x) Evidence that each Tax-Exempt Member of the Obligated Group is a Tax-Exempt Organization;
- (xi) A Tax Compliance Certificate and Agreement fully executed by the Issuer and the Borrower;
- (xii) A signed opinion of counsel for the Borrower addressed to the Issuer and the Purchaser, to the effect that (a) each Tax-Exempt Member of the Obligated Group is a nonprofit corporation validly existing and in good standing under the laws of the Commonwealth; (b) the Taxable Member of the Obligated Group is duly formed and validly existing as a limited liability company under the laws of the Commonwealth, the sole member of which is the Borrower; (c) each Member of the Obligated Group has all requisite corporate power under the laws of the Commonwealth to execute and deliver the Bond Documents and to perform its respective obligations under the Bond Documents to which it is a party; (d) each Tax-Exempt Member of the Obligated Group is a Tax-Exempt Organization; (e) each of the Bond Documents have been duly authorized, executed, and delivered by the respective Member or Members of the Obligated Group which are a party to such Bond Documents and constitute legal, valid, and binding obligations of such Members, enforceable in accordance with their respective terms, and (f) such other customary matters as the Issuer and the Purchaser may reasonably request;
- (xiii) An opinion of Bond Counsel, addressed to the Issuer (with a reliance letter addressed to the Purchaser), to the effect that (a) the interest on the Series 2022A Bonds is excludable from gross income of the holders thereof for federal income

tax purposes; (b) this Agreement and the Series 2022A Bonds have been duly authorized, executed, and delivered by the Issuer and are valid and binding agreements of the Issuer; and (c) the Series 2022A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended (the “1933 Act”), and this Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

- (xiv) Appropriate evidence of the power and authorization of the Master Trustee to enter into the Second Supplemental Master Indenture and Third Supplemental Master Indenture;
- (xv) A certified copy of the Bond Legislation approving the issuance of the Series 2022A Bonds; and
- (xvi) A Purchaser Letter signed by the Purchaser in substantially the form of Exhibit B attached hereto.

The Series 2022A Bonds shall not be (a) assigned a specific rating by any rating agency; (b) registered with The Depository Trust Company or any other securities depository; (c) issued pursuant to any type of official statement, private placement memorandum, or other offering document; or (d) assigned a CUSIP number by Standard & Poor’s CUSIP Service.

When the documents mentioned in clauses (i) to (xvi), inclusive, of this Section shall have been delivered to the Issuer, the Issuer shall execute and deliver the Series 2022A Bonds to the Purchaser upon receipt of the purchase price therefor in accordance with the terms of this Agreement.

Section 3.12. Payment of Fees and Expenses. The Borrower shall pay the following additional amounts:

- (i) To the Issuer, a one-time issuance fee of \$1,500.00, before or contemporaneously with the issuance of the Series 2022A Bonds;
- (ii) To the Issuer, on demand, an amount sufficient to assure payment in full of all costs and expenses incurred by the Issuer in the issuing, carrying, and payment of the Series 2022A Bonds and the making, administration, and collection of the Series 2022A Loan Repayments for which the Borrower has not previously made payment in full to the Issuer, including (a) all costs incurred by the Issuer in connection with the purchase, remarketing, or redemption payments of the Series 2022A Bonds; (b) the fees and other costs incurred by the Issuer for services of such engineers, architects, attorneys, management consultants, certified public accountants, and other consultants as are employed by the Issuer to make examinations and reports, provide services, and render opinions required under this Agreement; and (c) amounts advanced by the Issuer under the provisions of this Agreement that the Borrower is obligated to repay; and

- (iii) all fees, charges, expenses, indemnities, and other amounts owing to the Bondholder under this Agreement and the Continuing Covenants Agreement, as and when the same shall become due and payable.

Section 3.13. Unconditional Covenant to Pay. So long as the Series 2022A Bonds are not fully paid or so long as any payments required by this Agreement have not been paid by the Borrower, the obligation of the Borrower to make Series 2022A Loan Repayments and the obligation of the Obligated Group to pay the Series 2022A Obligation shall be a general obligation of the Borrower and a joint and several obligation of each Member of the Obligated Group, absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, waived, diminished, or otherwise modified in any manner or to any extent whatsoever, regardless of any rights of set-off, recoupment, or counterclaim that the Borrower or any Member of the Obligated Group might otherwise have against the Issuer or the Bondholder or any other party or parties, and regardless of any contingency, act of God, event, or cause whatsoever, including:

- (i) Any damage to or destruction of any part or all of the Property operated by the Borrower or any other Member of the Obligated Group.
- (ii) The taking or damaging of any part or all of the Property operated by the Borrower or any other Member of the Obligated Group by any public authority or agency in the exercise of the power of eminent domain or otherwise.
- (iii) Any assignment, novation, merger, consolidation, transfer of assets, leasing, or other similar transaction of or affecting the Borrower or any other Member of the Obligated Group (whether with or without the approval of the Issuer), except as otherwise expressly provided in the Master Indenture.
- (iv) The termination of this Agreement pursuant to the provisions hereof.
- (v) Any failure of the Issuer to perform or observe any agreement or covenant, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Agreement, the Bond Legislation, or the Series 2022A Obligation, the Series 2022A Continuing Covenants Agreement Obligation, or the Series 2022A Swap Agreement Obligation.
- (vi) Failure of consideration, failure of title, or commercial frustration of purpose.
- (vii) Any change in the tax or other laws of the United States of America or of any state or other governmental authority.
- (viii) The appointment of a receiver of the Borrower or any other Member of the Obligated Group or of all or any part of its assets.

ARTICLE IV SECURITY

Section 4.01. Security. The Series 2022A Bonds and the interest thereon shall be limited obligations of the Issuer, as provided in Section 8.02 hereof, and shall be secured by and payable only from the following:

- (i) all Series 2022A Loan Repayments received from the Borrower under this Agreement, which Series 2022A Loan Repayments are to be paid directly by the Borrower to the Bondholder;
- (ii) all of the Issuer's right and interest in the Series 2022A Obligation pledged hereunder and all sums payable in respect of the indebtedness evidenced thereby, and all right, title, and interest of the Issuer under the Master Indenture, including the Second Supplemental Master Indenture and the Third Supplemental Master Indenture, as the holder of the Series 2022A Obligation;
- (iii) all of the proceeds of the foregoing, including investments thereof; and
- (iv) all of the Issuer's rights and interest in this Agreement, except the Unassigned Rights.

The foregoing are collectively referred to herein as the "Security."

In consideration of the purchase of the Series 2022A Bonds and to secure Debt Service Payments on the Series 2022A Bonds and any other cost or pecuniary liability of the Issuer or the Borrower relating to the Series 2022A Bonds or any proceeding, document, or certification incidental to the issuance of the Series 2022A Bonds, and to secure performance and observance of all covenants, terms, and conditions upon which the Series 2022A Bonds are to be issued, including this Agreement, the Issuer, without warranty, hereby conveys, assigns, and pledges all of its right, title, and interest in, and grants a security interest in, the Security to the Bondholder and its successors and assigns.

To secure all of its Obligations under the Master Indenture, including the Series 2022A Obligation, the Series 2022A Continuing Covenants Agreement Obligation, and the Series 2022A Swap Agreement Obligation, the Borrower and the other Members of the Obligated Group have granted the Master Trustee a security interest in certain assets of the Borrower and the other Members of the Obligated Group, as provided in the Master Indenture and the Mortgages.

Section 4.02. Further Assurances. The Issuer shall, at no cost to it, cooperate to the extent necessary with the Borrower, the other Members of the Obligated Group, and the Bondholder in their defenses of the Security against the claims and demands of any Person, and will do, execute, acknowledge, and deliver, or cause to be done, executed, acknowledged, and delivered, such further acts, instruments, and transfers as the Bondholder or the Master Trustee may reasonably require for the better pledging of the Security, including execution and delivery of all financing statements. The Issuer shall not cause or permit to exist any modification, waiver, or consent with respect to this Agreement, except as shall be reasonably requested by the Bondholder and upon receipt of the written opinion of Bond Counsel that such modification, waiver, or consent shall not impose any pecuniary obligation or liability, or other adverse consequence, upon the Issuer.

ARTICLE V
DISBURSEMENT OF SERIES 2022A BOND PROCEEDS

Section 5.01. Use of Series 2022A Bond Proceeds. The Borrower covenants that the proceeds of the Series 2022A Bonds shall be used solely to accomplish the Plan of Financing.

ARTICLE VI
COVENANTS OF THE BORROWER

Section 6.01. Covenants Relating to Tax-Exempt Status of the Series 2022A Bonds.

(a) Exempt Status. The Borrower, for itself and as Obligated Group Agent, agrees that each Tax-Exempt Member will maintain such Member's status as a Tax-Exempt Organization and will not operate in any manner, engage in any activities, or take any action that might reasonably be expected to result in such Tax-Exempt Member ceasing to be a Tax-Exempt Organization. The Borrower agrees it will forthwith notify the Bondholder and the Issuer of any loss of status of any Tax-Exempt Member as a Tax-Exempt Organization or of any investigation, proceeding, or ruling that might result in the loss by such Tax-Exempt Member of its status as a Tax-Exempt Organization.

(b) Tax Status. The Borrower, for itself and as Obligated Group Agent, covenants and agrees that (i) each Member of the Obligated Group will not perform any act, enter into any agreement, or omit to perform any act or fulfill any requirement that would have the effect of jeopardizing the exclusion of the interest on the Series 2022A Bonds from gross income for purposes of federal income taxation and, (ii) provided that each Member of the Obligated Group is a corporation or limited liability company, such Member will maintain, extend, and renew its corporate or company existence, as applicable, and, at all times, be qualified to do business in each state where such qualification is required under the laws of such state. The Borrower, for itself and as Obligated Group Agent, further covenants that, to the extent permitted by law, for itself and on behalf of the Issuer, it will comply with all the provisions of Section 148 of the Code and take all actions within its control necessary to maintain the exclusion of interest on the Series 2022A Bonds from gross income for federal income tax purposes, all as more fully set forth in the Tax Compliance Certificate and Agreement.

Section 6.02. Master Indenture Covenants. The Borrower, for itself and, as Obligated Group Agent, on behalf of each Member of the Obligated Group, covenants and agrees that the Borrower and each other Member of the Obligated Group will abide by and comply with all of the terms, provisions, and restrictions contained in the Master Indenture. As long as the Series 2022A Bonds remain outstanding, the Borrower shall deliver to the Bondholder all certificates, disclosures, reports, notices, and other similar documents which it delivers to the Master Trustee under the terms of the Master Indenture, including the Second Supplemental Master Indenture and the Third Supplemental Master Indenture.

Section 6.03. Nondiscrimination and Compliance with Regulatory Requirements. The Borrower agrees that it will require that all contractors and all subcontractors engaged in the construction of the Project provide an equal opportunity for employment, without discrimination as to race, religion, national origin, color, creed, or sex. The Borrower covenants and agrees that

such nondiscrimination requirements shall be enforced by the Borrower. The Borrower further agrees that the Project shall be constructed in accordance with all applicable ordinances and statutes and with the requirements of all regulatory authorities and any rating or inspection organization, bureau, association, or office having jurisdiction, and that, upon request, it will furnish to the Issuer or Bondholder any information necessary to evidence compliance with such laws, regulations, orders, and other governmental requirements.

Section 6.04. Assignment by the Borrower. The Borrower may assign or otherwise transfer its rights or obligations under this Agreement, but only if it shall (i) obtain the prior written consent of the Bondholder (which consent may be given, withheld, or conditioned in the Bondholder's sole and absolute discretion) and (ii) obtain and deliver to the Issuer and the Bondholder, in form satisfactory to the Issuer and the Bondholder, the written agreement of such assignee to become subject to compliance with all of the terms and provisions of this Agreement pertaining to the Borrower, including the performance and observance of all covenants and obligations of the Borrower hereunder, accompanied by (a) an Opinion of Counsel, addressed to the Issuer and the Bondholder, to the effect that such assignment and assumption agreement has been duly authorized, executed, and delivered by such assignee and constitutes a valid and binding obligation, enforceable in accordance with its terms, except as limited by bankruptcy laws, insolvency laws, and other laws in effect from time to time affecting creditors' rights generally, and (b) a Favorable Opinion of Bond Counsel, addressed to the Issuer and the Bondholder, to the effect that under existing law, such assignment will not cause the interest payable on the Series 2022A Bonds to be included in gross income under the Code for purposes of federal income taxation.

ARTICLE VII EVENTS OF DEFAULTS AND REMEDIES

Section 7.01. Events of Default. Any of the following events shall constitute an "Event of Default" under this Agreement:

- (i) The Borrower shall fail to make any Series 2022A Loan Repayment, payment of the principal or tender price of, the redemption premium, if any, and the interest on the Series 2022A Obligation or the Series 2022A Continuing Covenants Agreement Obligation when and as the same shall become due and payable, whether at maturity, upon mandatory tender, by acceleration, or otherwise, or any Debt Service Payment on any Series 2022A Bonds shall not be paid when and as the same shall become due and payable, or any other amount shall not be paid to the Bondholder within five days of the date when due; or
- (ii) The Borrower or the Issuer shall fail to perform, observe, or comply with any of the terms, covenants, conditions, or provisions contained in this Agreement other than as set forth in clause (i) above for a period of thirty days; provided, however, that if the failure shall be such that it cannot be corrected within such period, but such failure can be corrected, it shall not constitute an Event of Default if corrective action is instituted within such period and diligently pursued until the failure is corrected or until thirty days after such default can be corrected, but not to exceed

ninety days (as such time period may be extended by the Bondholder in its sole and absolute discretion); or

- (iii) The commencement of proceedings seeking an order for relief in a court in respect of the Borrower or the Issuer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or under any other applicable federal or state bankruptcy, insolvency, or similar law, or the commencement of proceedings seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of the Borrower or the Issuer for any substantial part of the Property of the Borrower or the Issuer, or the commencement of proceedings seeking an order winding up or liquidating the affairs of the Borrower or the Issuer, and the continuance of any such proceedings for a period of ninety consecutive days; or
- (iv) The commencement by the Borrower or the Issuer of a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or the consent by the Borrower or the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar official of the Borrower or the Issuer or for any substantial part of the Property of the Borrower or the Issuer, or the making by the Borrower or the Issuer of any assignment for the benefit of creditors, or the failure of the Borrower or the Issuer generally to pay its debts as such debts become due, or the taking of corporate action by the Borrower or the Issuer in furtherance of any of the foregoing; or
- (v) The occurrence of an “event of default” under the Master Indenture, including the Second Supplemental Master Indenture and the Third Supplemental Master Indenture; or
- (vi) The occurrence of an “event of default” under the Continuing Covenants Agreement.

Section 7.02. Remedies on Default. Whenever an Event of Default referred to in Section 7.01 hereof shall have occurred, the Bondholder shall have the right to exercise any one or more of the following remedies and/or any other remedy available at law or in equity, provided that any amounts collected pursuant to action taken under this Section shall be applied in accordance with Section 7.05 hereof:

- (i) The Bondholder may notify the Issuer and the Master Trustee of such Event of Default, and make a demand for payment under the Series 2022A Obligation and request the Master Trustee in writing to give notice pursuant to Section 503 of the Master Indenture to the Members of the Obligated Group declaring the principal of all obligations issued under the Master Indenture then outstanding to be due and immediately payable. Thereupon, the Bondholder shall declare the principal of all the Series 2022A Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Agreement to the

contrary notwithstanding. In addition, the Bondholder may take whatever action at law or in equity is necessary or desirable to collect the payments due under the Series 2022A Obligation and the Continuing Covenants Agreement and may take any other actions permitted to be taken by a holder of an Obligation under the Master Indenture.

- (ii) The Bondholder may inspect, examine, and make copies of the books and records, any and all accounts, and other data of the Borrower, however, only insofar as they relate to the Event of Default and the remedying thereof.
- (iii) In the case of an Event of Default described in Section 7.01(ii) of this Agreement, the Bondholder may take whatever action at law or in equity is necessary or desirable to enforce the performance, observance, or compliance by the Borrower with any covenant, condition, or agreement by the Borrower under this Agreement; and.
- (iv) The Bondholder may take whatever action, at law or in equity, as may appear necessary or desirable to collect all Debt Service Payments and to enforce performance and observance of the obligations, agreements, and covenants of the Borrower under this Agreement; provided, however, that such actions are not inconsistent with the rights of the Master Trustee under the Master Indenture.

Section 7.03. No Remedy Exclusive. No remedy conferred upon or reserved to the Issuer or the Bondholder by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Bondholder to exercise any remedy reserved to it in this Section, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 7.04. Agreement to Pay Attorneys' Fees and Expenses. If the Borrower should default under any of the provisions of this Agreement and the Issuer or the Bondholder should employ attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Agreement, the Borrower agrees that it will, on demand therefor, reimburse the reasonable fees of such attorneys and such other expenses so incurred.

Section 7.05. Application of Moneys. All moneys received by the Bondholder pursuant to any right given or action taken under this Agreement shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and payment of the expenses, liabilities, and advances incurred or made by the Bondholder, including reasonable attorneys' fees, be applied in the following order:

- (i) to amounts owing the Issuer under this Agreement, other than Series 2022A Loan Repayments;

- (ii) to amounts owing to the Bondholder hereunder or under the other Bond Documents, other than Debt Service Payments on the Series 2022A Bonds;
- (iii) to all accrued and unpaid interest on the Series 2022A Bonds;
- (iv) to the unpaid principal amount on the Series 2022A Bonds; and
- (v) the surplus, if any, to be paid to the Borrower, unless a court of competent jurisdiction decrees otherwise.

Section 7.06. Bondholder Required to Accept Directions and Actions of Borrower on Behalf of Issuer. Certain actions or failures to act by the Issuer under this Agreement may create or result in an Event of Default under this Agreement. The Borrower may, after ten Business Days prior written notice to the Issuer and non-performance by the Issuer, perform any and all acts or take such action as may be necessary, for and on behalf of the Issuer, to prevent or correct such Event of Default, and the Bondholder agrees that in such event, it shall take or accept such performance by the Borrower as performance by the Issuer.

ARTICLE VIII IMMUNITIES

Section 8.01. Immunity of Officials, Officers, and Employees of Issuer. No recourse shall be had for the payment of the principal of or interest on any Series 2022A Bond or for any claim based thereon, or upon any obligation, covenant, or agreement contained in this Agreement, against any past, present, or future officer, director, member, employee, or agent of the Issuer or any incorporator, officer, director, member, trustee, employee, or agent of any successor entity or body politic or of the Commonwealth or any agency or instrumentality thereof, as such, either directly or through the Issuer, any successor entity or body politic, or the Commonwealth or any agency or instrumentality thereof, under any rule of law or equity, statute, or constitution or by the enforcement of any assessment, penalty, or otherwise, and all such liability of any such incorporators, officers, directors, trustees, members, employees, or agents, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement and the issuance of the Series 2022A Bonds.

Section 8.02. Special and Limited Obligations. The Series 2022A Bonds and the interest payable thereon do not and shall not represent or constitute a debt of the Issuer, the Commonwealth, or any political subdivision or taxing authority thereof within the meaning of the provisions of the Constitution or statutes of the Commonwealth nor a pledge of the full faith and credit of the Issuer, the Commonwealth, or any political subdivision or taxing authority thereof. The Series 2022A Bonds, as to both principal and interest, are not an obligation or liability of the Commonwealth, or any political subdivision or taxing authority thereof, but are a special and limited obligation of the Issuer and are payable solely and only from funds and accounts held under this Agreement and payments to be made on the Series 2022 Obligation issued under the Master Indenture and pledged and assigned for payment of the Series 2022A Bonds in accordance with this Agreement. Neither the full faith and credit nor the taxing power of the Issuer, the Commonwealth, or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or premium, if any, or interest on the Series 2022A Bonds. The Series 2022A

Bonds do not grant the owners or holders thereof any right to have the Issuer, the Commonwealth, the General Assembly of the Commonwealth, or any political subdivision or taxing authority of the Commonwealth levy any taxes or appropriate any funds for the payment of the principal of or premium, if any, or interest on the Series 2022A Bonds.

Section 8.03. Indemnification of Issuer. The Borrower shall indemnify and hold the Issuer and each of its members, officers, agents, and employees (collectively, the “Indemnified Persons”) harmless from any loss, expense (including reasonable attorneys’ fees), or liability of any nature due to any and all suits, actions, legal or administrative proceedings, or claims arising or resulting from or in any way connected with:

- (i) the financing, installation, operation, use, or maintenance of the Financed Property;
- (ii) any act, failure to act, or misrepresentation by any person, firm, corporation, or governmental agency, including the Issuer, in connection with the issuance, sale, marketing, or delivery of the Series 2022A Bonds;
- (iii) any act, failure to act, or misrepresentation by the Issuer in connection with this Agreement or any other document involving the Issuer in this matter; or
- (iv) the selection and appointment of firms providing services to the Series 2022A Bond transaction contemplated by the Bond Documents.

The Borrower shall also indemnify the Issuer and other Indemnified Persons for all reasonable costs and expenses, including reasonable attorneys’ fees, incurred in:

- (a) enforcing any obligation of the Borrower under this Agreement, the Master Indenture (including the Second Supplemental Master Indenture and the Third Supplemental Master Indenture), or any related agreement;
- (b) taking any action requested by the Borrower;
- (c) taking any action required by this Agreement, the Master Indenture (including the Second Supplemental Master Indenture and the Third Supplemental Master Indenture), or any related agreement; or
- (d) taking any action considered necessary by the Issuer and which is authorized by this Agreement, the Master Indenture (including the Second Supplemental Master Indenture and the Third Supplemental Master Indenture), or any related agreement.

The obligations of the Borrower under this Section shall survive any assignment or termination of this Agreement.

The Borrower shall not be obligated to indemnify the Issuer or any other Indemnified Person under this Section if a court of competent jurisdiction finds that the liability in question was caused by the willful misconduct or sole negligence of the Issuer or the involved Indemnified Person(s), unless the court determines that, despite the adjudication of liability, but in view of all

circumstances of the case, the Issuer or the Indemnified Person(s) is (or are) fairly and reasonably entitled to indemnity for the expenses which the court considers proper.

ARTICLE IX
MISCELLANEOUS

Section 9.01. Entire Agreement. This Agreement contains all agreements between the parties and there are no other representations, warranties, promises, agreements, or understandings, oral, written, or inferred between the parties, unless reference is made thereto in this Agreement.

Section 9.02. Notices. Except as otherwise provided in this Agreement, all notices, directions, certificates, requests, requisitions, and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows, or hand-delivered to the following addresses:

If to the Issuer: Louisville/Jefferson County Metro Government, Kentucky
527 West Jefferson Street
Louisville, Kentucky 40202
Attention: Office of the Mayor

If to the Borrower: Masonic Homes of Kentucky, Inc.
320 Joe Conway Circle
Masonic Homes, Kentucky 40041
Attention: President

If to the Bondholder: Old National Bank
3601 South Green Road, Suite 220
Cleveland, Ohio 44122
Attention: Donald A. Woods, Senior Vice President

A duplicate copy of each notice, certificate, request, or other communication given hereunder to the Issuer, the Borrower, or the Bondholder shall also be given to the others. The Borrower, the Issuer, and the Bondholder may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent, but no notice directed to any one such entity shall thereby be required to be sent to more than two addresses.

Section 9.03. Successors and Assigns.

(a) Successors and Assigns Generally. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns, subject, however, to the limitation that any obligation of the Issuer created by or arising out of this Agreement shall not be a general debt of the Issuer but shall be payable solely out of the proceeds derived from this Agreement, the sale of the Series 2022A Bonds, or the net proceeds of any insurance or condemnation awards as provided herein, notwithstanding anything contained herein to the contrary, by implication or otherwise. The Bondholder may, from time to time, in its sole discretion and in accordance with applicable law, assign, sell, or transfer, in whole or in part, this

Agreement and its interest in the Series 2022A Bonds and the Bond Documents, in accordance with the provisions of paragraph (b) or (c) of this Section. The Bondholder may, at any time and from time to time, enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. The Bondholder may, at any time, pledge or assign a security interest in all or any portion of its rights under the Series 2022A Bonds, this Agreement, and the other Bond Documents, subject to the restrictions of paragraph (e) of this Section. Old National Bank shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder, by delivery of written notice to the Issuer, and such Person accepts and agrees to act as the Purchaser hereunder and under the Bond Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser from time to time. Upon acceptance and notification thereof to the Issuer, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges, and responsibilities of the Purchaser, and Old National Bank or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(b) Sales and Transfers by Bondholder to a Purchaser Transferee. Without limiting the generality of the foregoing, a Bondholder may, at any time, sell or otherwise transfer to one or more transferees all or a portion of the Series 2022A Bonds to a Person that is (i) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to “qualified institutional buyers,” as defined in Rule 144A promulgated under the 1933 Act, or “accredited investors,” as defined in Rule 501 of Regulation D under the 1933 Act (each, a “Purchaser Transferee”). From and after the date of such sale or transfer, Old National Bank (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Bond Documents as if no such transfer or sale had occurred; provided, however, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder; (B) the Issuer and the Borrower shall be required to deal only with the Purchaser with respect to any matters under this Agreement; and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the Issuer and the Borrower.

(c) Sales and Transfers by Bondholder to a Non Purchaser Transferee. Without limiting the generality of the foregoing, a Bondholder may, at any time, sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a “qualified institutional buyer,” as defined in Rule 144A promulgated under the 1933 Act, or an “accredited investor,” as defined in Rule 501 of Regulation D under the 1933 Act (each a “Non Purchaser Transferee”), all or a portion of the Series 2022A Bonds if (i) written notice of such sale or transfer, including that such sale or transfer is to a Non Purchaser Transferee, together with addresses and related information with respect to the Non Purchaser Transferee, shall have been given to the Issuer and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non Purchaser Transferee, and (ii) the Non Purchaser Transferee shall have delivered to the Issuer, the Borrower, and the selling Bondholder a purchaser letter in substantially the form attached hereto as Exhibit B (the “Purchaser Letter”).

From and after the date the Issuer, the Borrower, and the selling Bondholder have received written notice and an executed Purchaser Letter, (A) the Non Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the other Bond Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Bond Documents shall thereafter refer to such transferring Bondholder and to the Non Purchaser Transferee, to the extent of their respective interests, and (B) if the transferring Bondholder no longer owns any Series 2022A Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Bond Documents.

(d) Participations. The Bondholder shall have the right to grant participations in all or a portion of such Bondholder's interest in the Series 2022A Bonds, this Agreement, and the other Bond Documents to one or more other banking institutions; provided, however, that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Issuer and the Borrower shall be required to deal only with the Purchaser with respect to any matters under this Agreement, the Series 2022A Bonds, and the other Bond Documents, and no such participant shall be entitled to enforce any provision hereunder against the Issuer.

(e) Certain Pledges. The Bondholder may, at any time, pledge or grant a security interest in all or any portion of its rights under the Series 2022A Bonds, this Agreement, and the other Bond Documents to secure any obligations of the Bondholder, including any pledge or assignment to secure any obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Bondholder from any of its obligations hereunder or substitute any such pledgee or assignee for the Bondholder as a party hereto.

Section 9.04. Amendments, Changes, Modifications, Waivers, and Consents. After the issuance of the Series 2022A Bonds and until they are paid in full, this Agreement shall not be amended, changed, modified, altered, supplemented, or terminated, nor may performance of the Borrower under this Agreement be waived, without the prior written consent of the Bondholder.

Section 9.05. Severability. If any clause, provision, or Section of this Agreement is held illegal or invalid by any court, the invalidity of such clause, provision, or Section shall not affect any of the remaining clauses, provisions, or sections hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision, or section had not been contained herein. In case any agreement or obligation contained in this Agreement is held in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Issuer, the Bondholder, or the Borrower, as the case may be, to the full extent permitted by law.

Section 9.06. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or Sections of this Agreement.

Section 9.07. Interpretation. This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth.

Section 9.08. Execution in Counterparts; Electronic Execution. This Agreement 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. Delivery of an executed counterpart of a signature page of this Agreement by fax, emailed pdf, or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity, or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including Sections 369.101 through 369.120, inclusive, of the Kentucky Revised Statutes.

The Bondholder shall have the right to accept and act upon instructions, including any funds transfer instructions (“Instructions”), given pursuant to the Bond Documents and delivered using electronic means; provided, however, that the Borrower shall provide to the Bondholder an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Borrower Representatives”) 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 Bondholder Instructions using electronic means and the Bondholder, in its discretion, elects to act upon such Instructions, the Bondholder’s understanding of such Instructions shall be deemed controlling. The Borrower understands and agrees that the Bondholder cannot determine the identity of the actual sender of such Instructions and that the Bondholder shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bondholder have been sent by such Authorized Officer. The Borrower shall be responsible for ensuring that only Authorized Borrower Representatives transmit such Instructions to the Bondholder 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 authentication keys upon receipt by the Borrower. The Bondholder shall not be liable for any losses, costs, or expenses arising, directly or indirectly, from the Bondholder’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 Bondholder, including the risk of the Bondholder 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 Bondholder 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 Bondholder immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 9.09. Limitation of Rights. This Agreement shall be for the sole and exclusive benefit of the parties hereto. With the exception of any rights expressly conferred herein, nothing

expressed in or to be implied from this Agreement is intended or shall be construed to give to any Person, other than the parties hereto, any legal or equitable right, remedy, or claim under or in respect of this Agreement.

Section 9.10. Payments Due on Sundays and Holidays. When a Debt Service Payment Date shall not be a Business Day, then the Debt Service Payment Date shall be extended to the next succeeding Business Day, with interest payable through the scheduled Debt Service Payment Date.

[Signature page to follow]

SIGNATURE PAGE TO BOND FINANCING AGREEMENT

IN WITNESS WHEREOF, the Issuer, the Bondholder, and the Borrower have caused this Agreement to be executed in their respective names, 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

MASONIC HOMES OF KENTUCKY, INC.

By: _____
Todd Lacy
President

OLD NATIONAL BANK

By: _____
Donald A. Woods
Senior Vice President

EXHIBIT A
TO
BOND FINANCING AGREEMENT

FORM OF SERIES 2022A BOND

* * * * *

LIMITATION ON RESALE. THIS SERIES 2022A BOND AND THE ISSUE OF WHICH IT IS A PART HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS SERIES 2022A BOND CANNOT BE RESOLD OR TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNLESS AN EXEMPTION THEREFROM IS AVAILABLE.
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UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY
REVENUE REFUNDING BONDS, SERIES 2022A
(MASONIC HOMES OF KENTUCKY OBLIGATED GROUP)

R-1

[\$Par]

<u>Maturity Date</u> [Maturity Date]	<u>Date of Issuance</u> [Effective Date]
---	---

Registered Owner: Old National Bank

Principal Amount: [____] Dollars

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY (the “Issuer”), a public body corporate and politic, duly created and existing as a political subdivision under the Constitution and laws of the Commonwealth of Kentucky, for value received, promises to pay to Old National Bank or its registered assigns (the “Bondholder”), but solely from the sources and in the manner hereinafter set forth, the principal sum of [____] and 00/100 Dollars (\$[Par]) (the “Principal Amount”), together with unpaid interest on the Principal Amount from time to time, from the Date of Issuance specified above until paid in full, at the interest rate per annum determined in accordance with the hereinafter defined Agreement, and to pay the tender price of this Bond when due and payable pursuant to the Agreement. Interest is payable on the [first] calendar day of each month, commencing [First Interest Payment Date], to and including the Maturity Date specified above. Subject to mandatory or optional prepayment or acceleration, installments of principal on this Series 2022A Bond are payable monthly commencing on [____] and on each Debt Service Payment Date (as defined in the Agreement) thereafter, to and including the Maturity Date, in the amounts set forth in Bond Amortization Schedule attached as Schedule I hereto.

The Principal Amount and tender price of this Series 2022A Bond and the interest thereon are payable in immediately available funds, in lawful money of the United States of America, and

at the designated office of the Bondholder, or to such other office as identified in a written notice given by the Bondholder to the Issuer and Masonic Homes of Kentucky, Inc., a nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky (the “Borrower”).

This Series 2022A Bond is the single duly authorized Louisville/Jefferson County Metro Government, Kentucky Revenue Refunding Bonds, Series 2022A (Masonic Homes of Kentucky Obligated Group) issued in the Principal Amount, for the purpose of making the loan described in the Bond Financing Agreement dated as of [Effective Date], relating to the Series 2022A Bonds (as amended, restated, supplemented, or otherwise modified from time to time, the “Agreement”) among the Issuer, the Bondholder, and the Borrower, so as to enable the Borrower to (i) refund the Prior Loans; and (ii) pay the costs of issuance of the Series 2022A Bonds, and thereby serving the public purposes as set forth in the Act, as hereinafter defined. Capitalized terms used in this Series 2022A Bond but not defined herein shall have the meanings ascribed thereto in the Agreement.

This Series 2022A Bond is issued pursuant to and in full compliance with the Constitution and laws of the Commonwealth of Kentucky (the “Commonwealth”), particularly Sections 103.200 through 103.285, inclusive, of the Kentucky Revised Statutes (the “Act”) and pursuant to an ordinance of the Metro Council of the Issuer adopted on [Second Reading Date] (the “Bond Legislation”) and the Agreement. This Series 2022A Bond and the interest obligation thereon shall never constitute a debt or obligation of the Commonwealth, the Issuer, or any agency thereof within the meaning of the provisions of the Constitution or statutes of the Commonwealth, and shall never constitute nor give rise to a charge against the general credit or taxing powers of the Commonwealth, the Issuer, or any agency thereof, but shall be a special and limited obligation of the Issuer payable solely and only from the Security (as defined in the Agreement).

The Bondholder, by the acceptance hereof, assents to all provisions of the Agreement. The Issuer and its members, officers, and employees shall not be liable, directly or indirectly, for payment of principal or interest on this Series 2022A Bond or for any other pecuniary liability in any way relating thereto, except from the Security.

Reference is made to the Agreement for a description of the conditions under which the repayment of the principal may be accelerated before scheduled maturity. This Series 2022A Bond is subject to optional and mandatory redemption as provided in the Agreement.

This Series 2022A Bond is issued in fully registered form as to both principal and interest and may be assigned upon ten days prior notification to the Issuer and the Borrower by the registered owner in person or by his attorney in writing with a duly executed instrument of assignment in the form set forth below, which instrument sets forth the principal amount then outstanding on this Series 2022A Bond, the name of the assignee, and an address of the assignee where confirmation of the principal amount hereof outstanding (and any subsequent notices required hereby or by the Agreement) can be sent, and any assignee shall take this Series 2022A Bond subject to these conditions. Such assignment shall be noted on the registration books of the Issuer kept by the Bondholder and no assignment of this Series 2022A Bond shall be valid unless made on said books.

This Series 2022A Bond is subject to optional and mandatory redemption and mandatory tender for purchase as provided in the Agreement.

This Series 2022A Bond bears interest at the Variable Rate. The Variable Rate for each Variable Rate Period shall be established in accordance with the provisions of the Agreement. In no event shall the Variable Rate exceed the Maximum Interest Rate.

Subject to the requirements of the Agreement, the interest rate on this Series 2022A Bond may be converted to a Fixed Rate or a new Variable Rate determined in the manner provided in the Agreement. All Series 2022A Bonds shall be subject to mandatory tender and purchase on any Tender Date in accordance with the terms of the Agreement.

The Interest Rate on this Series 2022A Bond may be adjusted as provided in the Agreement. In addition, this Series 2022A Bond may be converted to a new Interest Rate as provided in the Agreement.

Interest on this Series 2022A Bond shall be computed on the basis of a year of 360 days and twelve 30-day months during a Fixed Rate Period. Interest shall be computed on the basis of a 360 day year and the number of days actually elapsed during a Variable Rate Period.

No provision of this Series 2022A Bond or the Agreement shall have the effect of incorporating into the terms of this Series 2022A Bond any provision which would alter or impair the obligation of the Issuer to pay, but solely from the Security, the principal and tender price of, premium, if any, and interest on this Series 2022A Bond at the times and places and in the coin or currency provided herein or which would affect the right of the holder of this Series 2022A Bond to enforce payment hereof from the Security.

IT IS HEREBY CERTIFIED that all acts, conditions, and things necessary to be done, to be performed, and to have happened precedent to and in the issuing of this Series 2022A Bond in order to make it a legal, valid, and binding special and limited obligation of the Issuer, enforceable in accordance with its terms, and in the execution and delivery of this Agreement, have been done, have been performed, and have happened in regular and due form as required by law.

[Signature page to follow]

SIGNATURE PAGE TO SERIES 2022A BOND

IN WITNESS WHEREOF, the Louisville/Jefferson County Metro Government, Kentucky has caused this Series 2022A Bond to be signed in its name and on its behalf by the manual or facsimile signature of an authorized officer thereof and an impression or facsimile of the Louisville/Jefferson County Metro Government, Kentucky's seal to be imprinted hereon, all as of the date set forth above.

[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

REGISTRATION

Name and Address of
Registered Owner

Date

Authorized Signature

FORM OF ASSIGNMENT

For value received, the undersigned does hereby sell, assign and transfer to _____, whose address is _____ Louisville/Jefferson County Metro Government, Kentucky, Revenue Refunding Bonds, Series 2022A (Masonic Homes of Kentucky Obligated Group), in the unpaid principal amount of \$_____ standing in the name of _____ on the books of the Issuer kept by the Bondholder, as registrar, for _____ Dollars (\$_____), and does hereby irrevocably constitute and appoint _____ attorney to transfer the Series 2022A Bond on the books of the registrar with full power of substitution in the premises.

Dated: _____

Signature

SCHEDULE I
TO
SERIES 2022A BOND
AMORTIZATION SCHEDULE

[Insert]

EXHIBIT B
TO
BOND FINANCING AGREEMENT
FORM OF PURCHASER LETTER

* * * * *

[Transmittal Date]

Louisville/Jefferson County Metro Government, Kentucky
527 West Jefferson Street
Louisville, Kentucky 40202
Attention: Office of the Mayor

Re: \$[Par] Louisville/Jefferson County Metro Government, Kentucky Revenue
 Refunding Bonds, Series 2022A (Masonic Homes of Kentucky Obligated Group)

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of all of the above-referenced bonds (the “Series 2022A Bonds”), dated their date of issuance. The Series 2022A Bonds were issued under and secured in the manner set forth in that certain Bond Financing Agreement dated as of [Effective Date] (the “Agreement”), by and among Louisville/Jefferson County Metro Government, Kentucky, a public body corporate and politic, duly created and existing as a political subdivision under the Constitution and laws of the Commonwealth of Kentucky (the “Issuer”), Masonic Homes of Kentucky, Inc., a nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky (the “Borrower”), and Old National Bank (the “Bondholder,” the “undersigned,” “us,” or “we,” as applicable). The Bondholder is purchasing the Series 2022A Bonds pursuant to the Agreement and the Continuing Covenants Agreement dated as of [Effective Date], by and between the Borrower and the Bondholder. Capitalized terms utilized but undefined herein shall have the meanings provided in the Agreement. We hereby represent and warrant to you and agree with you as follows:

1. In purchasing the Series 2022A Bonds, we acknowledge that we have not received and are not relying on any representations of the Issuer with respect to the financial quality of the Series 2022A Bonds, the Borrower, or the projects financed with the proceeds of the Series 2022A Bonds. As to such matters, we are relying solely on statements and representations of the Borrower and on our own knowledge and investigation of the facts and circumstances relating to such matters.

2. We acknowledge that (a) the Series 2022A Bonds and the interest thereon are special and limited obligations of the Issuer secured by and payable solely from the “Security”; (b) the Series 2022A Bonds shall not be deemed to constitute a debt or liability of the Issuer, the Commonwealth of Kentucky (the “Commonwealth”), or any agency thereof within the meaning

of any constitutional provision or statutory limitation of the Commonwealth and shall not constitute a pledge of the full faith and credit of the Issuer or the Commonwealth, but shall be payable solely from the Security; (c) the issuance of the Series 2022A Bonds shall not, directly, indirectly, or contingently, obligate the Issuer or the Commonwealth to levy any form of taxation therefore or to make any appropriation for their payment; (d) neither the Commonwealth nor the Issuer shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Series 2022A Bonds or for the performance of any pledge, security interest, obligation, or agreement of any kind whatsoever which may be undertaken by the Issuer; and (e) no breach by the Issuer of any such pledge, security interest, obligation, or agreement may impose any liability, pecuniary or otherwise, upon the Issuer or the Commonwealth, or any charge upon its general credit or its taxing power.

3. We understand that the Series 2022A Bonds have not been registered pursuant to the Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any state, nor has the Agreement been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Series 2022A Bonds (a) are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, (b) will not be listed on any securities exchange, and (c) will not carry a rating from any rating service.

4. We have not offered or sold any of the Series 2022A Bonds by means of any form of general solicitation or general advertising, and we are not an underwriter of the Series 2022A Bonds within the meaning of Section 2(11) of the 1933 Act.

5. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2022A Bonds.

6. The Bondholder is a “qualified institutional buyer,” as defined in Rule 144A promulgated under the 1933 Act, and is able to bear the economic risks of such investment.

7. The Bondholder understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Series 2022A Bonds. The Bondholder has made its own inquiry and analysis with respect to the Borrower, the Series 2022A Bonds and the security therefore, and other material factors affecting the security for and payment of the Series 2022A Bonds. The Bondholder further acknowledges (a) that the Issuer is not obligated to prepare an official statement with respect to the Series 2022A Bonds and (b) that the Series 2022A Bonds will be exempt from the continuing disclosure requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.

8. The Bondholder acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Borrower and the Obligated Group, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower, the Obligated Group, the Series 2022A

Bonds, and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Series 2022A Bonds.

9. The Series 2022A Bonds are being acquired by the Bondholder for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Bondholder reserves the right to sell, transfer, or redistribute the Series 2022A Bonds, but agrees that any such sale, transfer, or distribution shall be in compliance with the Agreement and all applicable law and shall be to a Person:

(a) that is an affiliate of the Bondholder;

(b) that is a trust or other custodial arrangement established by the Bondholder or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or accredited investors;

(c) that is a secured party, custodian, or other entity in connection with a pledge by the Bondholder to secure public deposits or other obligations of the Bondholder or one of its affiliates to state or local governmental entities; or

(d) that the Bondholder reasonably believes to be a qualified institutional buyer or institutional accredited investor who executes a purchaser letter substantially in the form of this letter.

10. The Bondholder agrees to maintain a record of payments of principal and interest under the Series 2022A Bonds for so long as it is the Bondholder of the Series 2022A Bonds and, upon written request, to provide the Issuer with a report of those payments.

[Signature page to follow]

SIGNATURE PAGE TO PURCHASER LETTER

IN WITNESS WHEREOF, the Bondholder has caused this Letter to be executed in its name, as of the date first above written.

OLD NATIONAL BANK

By: _____
Donald A. Woods
Senior Vice President