
THIRD SUPPLEMENTAL TRUST INDENTURE

by and between

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS SUCCESSOR TRUSTEE

Dated as of September 1, 2021

Relating to:

Louisville/Jefferson County Metro Government, Kentucky,
First Mortgage Residential Care Facilities Revenue Bonds
(Treyton Oak Towers Economic Development Project)
Series 1995B

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This THIRD SUPPLEMENTAL TRUST INDENTURE (this “Third Supplemental Indenture”) is made and entered into as of September 1, 2021, by and between (i) LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, a political subdivision of the Commonwealth of Kentucky (the “Issuer”), and (ii) THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly established, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America (the “Trustee”).

WITNESSETH:

WHEREAS, the County of Jefferson, Kentucky (“Jefferson County”) and First National Bank of Louisville (the “Original Trustee”) entered into a Trust Indenture dated as of September 1, 1982 (the “1982 Indenture”), whereby Jefferson County issued its \$22,370,000 original aggregate principal amount of County of Jefferson (Kentucky) First Mortgage Residential Care Facilities Revenue Bonds (Treyton Oak Towers Economic Development Project) Series 1982 (the “1982 Bonds”); and

WHEREAS, Jefferson County loaned the proceeds of the 1982 Bonds to The Third and Oak Corporation, d/b/a Treyton Oak Towers, a Kentucky nonprofit corporation (the “Company”), to pay the costs of providing extended or long-term care facilities, including housing for the aged or the infirm, pursuant to the provisions of a Loan Agreement dated as of September 1, 1982, by and between Jefferson County and the Company (the “1982 Loan Agreement”); and

WHEREAS, after the issuance of the 1982 Bonds, Events of Default occurred within the meaning specified in Section 1001 of the 1982 Indenture; and

WHEREAS, the Company filed for reorganization on May 6, 1988, under Chapter 11 of the United States Bankruptcy Code and submitted a Plan of Reorganization pursuant thereto (the “1988 Plan of Reorganization”); and

WHEREAS, the 1988 Plan of Reorganization was conditioned upon the refinancing of the 1982 Bonds by the issuance of the \$22,370,000 original aggregate principal amount of County of Jefferson (Kentucky) First Mortgage Residential Care Facilities Revenue Bonds (Treyton Oak Towers Economic Development Project) Series 1998 (the “1988 Bonds”) under a First Supplemental Trust Indenture dated as of September 1, 1988, by and between Jefferson County and the Original Trustee (the “First Supplemental Indenture”) and the exchanging of the 1988 Bonds for the 1982 Bonds; and

WHEREAS, the 1988 Bonds were issued in the same principal amounts, but with longer maturities and lower rates of interest, than the 1982 Bonds; and

WHEREAS, the 1988 Plan of Reorganization was confirmed by order of the United States Bankruptcy Court on January 26, 1989; and

WHEREAS, the confirmation of the 1988 Plan of Reorganization had the legal effect of, among other things, binding all of the owners of the 1982 Bonds to accept the 1988 Bonds and other property provided to the owners of the 1982 Bonds pursuant to the 1988 Plan of Reorganization in substitution for the 1982 Bonds as if they had affirmatively consented to the

execution and delivery of the First Supplemental Trust Indenture and the issuance of the 1988 Bonds; and

WHEREAS, after the issuance of the 1988 Bonds, Events of Default occurred within the meaning specified in Section 1001 of the 1982 Indenture, as amended and supplemented by the First Supplemental Indenture; and

WHEREAS, the Company filed for reorganization on August 8, 1994, under Chapter 11 of the United States Bankruptcy Code and submitted a Plan of Reorganization pursuant thereto (the "1995 Plan of Reorganization"); and

WHEREAS, the 1995 Plan of Reorganization was conditioned upon the refinancing of the 1988 Bonds by the issuance of new bonds (the "1995 Bonds") under a Second Supplemental Trust Indenture dated as of September 1, 1995 (the "Second Supplemental Indenture"), by and between Jefferson County and Mark Twain Bank, as successor to the Original Trustee (the "First Successor Trustee") and the exchanging of the 1988 Bonds for the 1995 Bonds; and

WHEREAS, the 1995 Bonds were issued in two series - the first of which, being \$12,267,750 original aggregate principal amount of County of Jefferson (Kentucky) First Mortgage Residential Care Facilities Revenue Bonds (Treyton Oak Towers Economic Development Project) Series 1995A (the "1995A Bonds"), were issued in an aggregate principal amount equal to 55% of the aggregate principal amount of the 1988 Bonds, but with a single maturity on September 1, 2021, and the second of which, being the County of Jefferson (Kentucky) First Mortgage Residential Care Facilities Revenue Bonds (Treyton Oak Towers Economic Development Project) Series 1995B (the "1995B Bonds"), were issued to represent the Contingent Payments (as described therein) due to the owners of the 1988 Bonds pursuant to the 1995 Plan of Reorganization; and

WHEREAS, the 1995 Plan of Reorganization was confirmed by order of the United States Bankruptcy Court on August 10, 1995; and

WHEREAS, the confirmation of the 1995 Plan of Reorganization had the legal effect of, among other things, binding all of the owners of the 1988 Bonds to accept the 1995 Bonds and other property provided to the owners of the 1988 Bonds pursuant to the 1995 Plan of Reorganization in substitution for the 1988 Bonds as if they had affirmatively consented to the execution and delivery of the Second Supplemental Indenture and the issuance of the 1995 Bonds; and

WHEREAS, the Issuer came into legal existence on January 6, 2003 by operation of law and voter approval in accordance with laws now codified as Chapter 67C of the Kentucky Revised Statutes and replaced and superseded the prior governments of both the City of Louisville, Kentucky and Jefferson County and pursuant to law has mandatorily assumed all existing contracts and obligations of Jefferson County and has been endowed with all powers of Jefferson County; and

WHEREAS, the Bank of New York Mellon Trust Company, N.A. now serves as the successor Trustee to the First Successor Trustee for the 1995 Bonds under the 1982 Indenture, as

supplemented by the First Supplemental Indenture, and as further supplemented by the Second Supplemental Indenture (as supplemented, the “Current Indenture”); and

WHEREAS, the 1995A Bonds matured and were paid and discharged by the Trustee on September 1, 2021 pursuant to the Current Indenture; and

WHEREAS, pursuant to the Current Indenture, the 1995B Bonds mature on June 30, 2022 and are payable in an amount defined therein as the “Balloon Payment,” being an amount equal to the positive difference, if any, between (i) \$15,447,390, minus (ii) the sum of (1) the aggregate Contingent Payments previously paid to the Owners of the 1995B Bonds pursuant to the Current Indenture and (2) all of the Indenture Trustee Expenses (as defined in the 1995 Plan of Reorganization); and

WHEREAS, the Indenture Trustee Expenses were paid in full to or on behalf of the First Successor Trustee on or about March 4, 1996; and

WHEREAS, the Issuer and the Trustee have determined that the formulation of the Balloon Payment contained in the Current Indenture contains a formal defect because it requires the Trustee to apply a non-cash offset for Indenture Trustee Expenses against the cash payment of the 1995B Bonds at their maturity; and

WHEREAS, the Issuer and the Trustee desire to amend the definition of Balloon Payment to reduce the maximum stated amount thereof, or \$15,447,390, by the amount of Indenture Trustee Expenses approved by the United States Bankruptcy Court under the 1995 Plan of Reorganization, being \$597,412.85, and to eliminate the reference to Indenture Trustee Expenses therein, and to make similar revisions wherever a reference to Indenture Trustee Expenses appears throughout the Current Indenture (including the form of the 1995B Bonds set forth therein); and

WHEREAS, such amendment is permitted without the consent of, or notice to, the holders of the 1995B Bonds by Section 1201(a) of the Current Indenture; and

WHEREAS, the Issuer and the Trustee further desire to amend the Current Indenture to permit the Company to defease the 1995B Bonds in the amount of the remaining Balloon Payment during the period between September 1, 2021 and June 30, 2022, which amendment will grant or confer upon the Trustee for the benefit of the Bondholders an additional right that may lawfully be granted to or conferred upon the Trustee; and

WHEREAS, such amendment is permitted without the consent of, or notice to, the holders of the 1995B Bonds by Section 1201(b) of the Current Indenture;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and in order to secure the payment of the Contingent Payments as represented by the 1995B Bonds according to their tenor and effect, and to secure the performance and observance by the Issuer of all the covenants expressed or implied herein and in the 1995B Bonds, does hereby grant, convey, assign, and pledge unto The Bank of New York Mellon Trust

Company, N.A., as successor Trustee, and unto its successors in trust, and to its assigns forever, and grant a security interest in, for the securing of the performance of the obligations of the Issuer hereinafter set forth, the following:

I.

All right, title, and interest of the Issuer in and to the 1982 Loan Agreement as supplemented by the First Supplemental Loan Agreement, the Second Supplemental Loan Agreement, and the Third Supplemental Loan Agreement (as hereinafter defined) (the 1982 Loan Agreement as so supplemented is hereinafter referred to as the "Loan Agreement");

II.

All revenues received or to be received under the Loan Agreement;

III.

All revenues, income, earnings, rents, issues, and profits received or receivable by the Issuer from the Company and the Project (as hereinafter defined), including insurance proceeds and condemnation awards;

IV.

All moneys held by the Trustee in the Insurance and Condemnation Proceeds Fund and the Indenture Funds other than the Rebate Payment Account and the Estate Refund Account (as such terms are defined herein) and all moneys required by the Loan Agreement, the Mortgage or the Indenture (as "Mortgage" and "Indenture" are hereinafter defined) to be deposited in any of said Funds;

V.

Any and all moneys, rights, and properties of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with, the Trustee by the Issuer or any Person, under the Mortgage or otherwise, as additional security for the payment of the 1995B Bonds or which may come into the possession or control of the Trustee as such additional security; and the Trustee, is hereby authorized to receive any and all such moneys, rights and properties as and for additional security for the payment of the 1995B Bonds and to hold and apply the same subject to the terms and conditions of the Loan Agreement, the Mortgage, and the Indenture.

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

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security, and protection of all the registered owners of the 1995B Bonds issued under and secured by the Indenture without privilege, priority, or distinction as to the lien or otherwise of any of the 1995B Bonds appertaining thereto over any other 1995B Bonds;

PROVIDED, HOWEVER, that if the Issuer, its successor or assigns, shall well and truly pay, or cause to be paid all of the Contingent Payments required to be paid to the owners of the 1995B Bonds under the 1995 Plan of Reorganization, at the times and in the manner mentioned in each of the 1995B Bonds, according to the true intent and meaning thereof, or shall have made proper provision therefor in accordance with the Indenture, and shall well and truly keep, perform, and observe all of the covenants and conditions pursuant to the terms of the Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then in that event the Indenture and the rights and estate hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect.

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH and it is expressly declared, that all 1995B Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and other property hereby pledged and assigned, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby covenant and agree, with the Trustee and with the respective owners, from time to time, of the 1995B Bonds as follows:

Section 101. Reaffirmation of Current Indenture. Except as supplemented by this Third Supplemental Indenture, the Issuer and the Trustee hereby reaffirm all the terms and conditions of the Current Indenture and, except as supplemented as aforesaid, agree to be bound by the same. The Company hereby acknowledges and agrees to all the terms and conditions of the Current Indenture as supplemented by this Third Supplemental Indenture as evidenced by its signature hereon. The terms of this Third Supplemental Indenture shall prevail in the event of any conflict between the terms of the Current Indenture and those set forth in this Third Supplemental Indenture.

Section 102. Amendment of Defined Terms in Article I of the Current Indenture.

(a) General Rules for Defined Terms. All words and terms used in this Third Supplemental Indenture shall have the meanings provided herein or the same meanings as such terms are given in the Current Indenture unless otherwise provided in subsections (b) through (c), inclusive, of this Section 1.02.

(b) Addition of Additional Defined Terms. The following defined terms are hereby added to Article I of the Current Indenture and shall have the meanings set forth below:

“Third Supplemental Indenture” shall mean the Third Supplemental Trust Indenture dated as of September 1, 2021, by and between the Issuer and the Trustee.

“Third Supplemental Loan Agreement” shall mean the Third Supplemental Loan Agreement dated as of September 1, 2021, by and between the Issuer and the Company.

“Third Supplemental Mortgage” means the Third Supplemental Mortgage and Security Agreement dated as of September 1, 2021, executed and delivered by the Company to the Trustee, and recorded in the Office of the Clerk of Jefferson County, Kentucky.

(c) Amendment and Replacement of Existing Defined Terms. The following defined terms shall amend, restate, and supersede the corresponding defined terms set forth in Article I of the Current Indenture:

“Balloon Payment” means the Contingent Payment due on June 30, 2022 (or such earlier extraordinary mandatory redemption date, if any, required by Section 301 hereof), in an amount equal to the positive difference, if any, between (a) \$14,849,977.15, minus (b) the aggregate Contingent Payments previously paid to the Owners of the 1995B Bonds and/or to be paid thereto on June 30, 2022 (or such earlier extraordinary mandatory redemption date, if any, required by Section 301 hereof).

“Bond Registrar” and “Paying Agent” means The Bank of New York Mellon Trust Company, N.A., Louisville, Kentucky, the Trustee, as the successor-in-interest to Mark Twain Bank, St Louis, Missouri.

“Current Indenture” means the 1982 Indenture, as supplemented by the First Supplemental Indenture, and as further supplemented by the Second Supplemental Indenture.

“Current Loan Agreement” means the 1982 Loan Agreement, as supplemented by the First Supplemental Loan Agreement, and as further supplemented by the Second Supplemental Loan Agreement.

“Current Mortgage” means the 1982 Mortgage, as supplemented by the First Supplemental Mortgage, and as further supplemented by the Second Supplemental Mortgage.

“Indenture” means the 1982 Indenture as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture, and as the same may be further amended or supplemented from time to time.

“Issuer” means Louisville/Jefferson County Metro Government, Kentucky, a political subdivision of the Commonwealth of Kentucky, which pursuant to law has mandatorily assumed all existing contracts and obligations of the former County of Jefferson, Kentucky including those under the Indenture.

“Loan Agreement” means the 1982 Loan Agreement as supplemented by the First Supplemental Loan Agreement, the Second Supplemental Loan Agreement, and the Third Supplemental Loan Agreement, and as the same may be further amended or supplemented from time to time.

“Mortgage” means the 1982 Mortgage, as supplemented by the First Supplemental Mortgage, the Second Supplemental Mortgage, and the Third Supplemental Mortgage, and as the same may be further amended or supplemented from time to time.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., Louisville, Kentucky, as successor-in-interest to Mark Twain Bank, St. Louis, Missouri and First National Bank of Louisville, Louisville, Kentucky, and its successors, in the performance

of its obligations under the Indenture as Trustee, and any successor trustee at the time serving as successor Trustee pursuant to the Indenture.

Section 103. Amendment and Restatement of Section 301 of the Current Indenture. The last sentence of Section 301 of the Current Indenture is hereby amended and restated to read as follows:

In any of such events, the 1995A Bonds shall be subject to redemption as a whole and not in part, at and for a redemption price, with respect to each 1995A Bond, equal to the principal amount thereof plus accrued interest thereon to the date fixed for such extraordinary mandatory redemption. Furthermore, in any of such events, the 1995B Bonds shall be subject to redemption as a whole and not in part, at and for a redemption price, with respect to each 1995B Bond, equal to the percentage interest represented thereby of the positive difference, if any, between (a) \$14,849,977.15 minus (b) the aggregate Contingent Payments previously paid to the Owners of the 1995B Bonds and/or to be paid on or prior to the applicable extraordinary mandatory redemption date.

Section 104. Amendment and Restatement of the Form of the 1995B Bonds. The form of the 1995B Bonds provided for in Section 218 of the Second Supplemental Indenture is hereby amended and restated to read as follows:

FORM OF REGISTERED BOND

NO. §

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY
FIRST MORTGAGE RESIDENTIAL CARE FACILITIES REVENUE BOND
(TREYTON OAK TOWERS ECONOMIC DEVELOPMENT PROJECT)
SERIES 1995B

ORIGINAL ISSUE DATE: MATURITY DATE: CUSIP:

June 30, 2022

REGISTERED OWNER:

AMOUNT DUE: ____% of the Contingent Payments (as hereinafter defined) required to be paid pursuant to the Plan of Reorganization (as hereinafter defined).

This Bond, together with the Louisville/Jefferson County Metro Government, Kentucky First Mortgage Residential Care Facilities Revenue Bond (Treyton Oak Towers Economic Development Project) Series 1995A in the principal amount equal to 55% of the principal amount of the following hereinafter identified 1988 Bond, has been originally issued in replacement of a Series 1988 Bond pursuant to a Plan of Reorganization, as amended and modified (collectively, the "Plan of Reorganization"), filed by The Third and Oak Corporation, d/b/a Treyton Oak Towers, a non-profit corporation organized under the laws of the Commonwealth of Kentucky (the

“Company”), under Chapter 11 of the United States Bankruptcy Code. The Plan of Reorganization was confirmed by the United States Bankruptcy Court for the Western District of Kentucky on August 10, 1995 and February 20, 1996, in Case No. 94-32247, In re The Third and Oak Corporation.

The LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY, a political subdivision of the Commonwealth of Kentucky and the statutory successor to the County of Jefferson, Kentucky (the “Issuer”), hereby promises to pay to the Registered Owner set forth above or registered assigns or legal representatives (the “Owners”), ___% of the Contingent Payments required to be paid pursuant to the Plan of Reorganization (the “Amount Due”), at the times and in the manner set forth hereinafter and in the Indenture (as hereinafter defined).

The Amount Due shall be payable in lawful money of the United States of America by check or draft of The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), under the Indenture, to the Registered Owner hereof as of the fifteenth (15th) day of August of the calendar year in which the particular Contingent Payments are due in respect of this and the other 1995B Bonds (as hereinafter defined).

This Bond is one of an issue of bonds duly authorized to be issued pursuant to the 1995 Plan of Reorganization to evidence the right to receive all Contingent Payments due pursuant to the Plan of Reorganization (the “1995B Bonds”). The 1995B Bonds evidence the right to receive 100% of all Contingent Payments required to be paid pursuant to the Plan of Reorganization. The 1995B Bonds, together with the Louisville/Jefferson County Metro Government, Kentucky First Mortgage Residential Care Facilities Revenue Bonds (Treyton Oak Towers Economic Development Project) Series 1995A (the “1995A Bonds” and, together with the 1995B Bonds, the “1995 Bonds”) have been issued pursuant to a Third Supplemental Trust Indenture dated as of September 1, 2021 (the “Third Supplemental Indenture”), supplemental to a Trust Indenture dated as of September 1, 1982 (the “1982 Indenture”), as heretofore supplemented by a First Supplemental Trust Indenture dated as of September 1, 1988 (the “First Supplemental Indenture”), each by and between the Issuer and First National Bank of Louisville (the “Original Trustee”) and a Second Supplemental Trust Indenture dated as of September 1, 1995 (“Second Supplemental Indenture”), by and between the Issuer and Mark Twain Bank, as successor to the Original Trustee (the “First Successor Trustee”) (the 1982 Indenture as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture being referred to herein as the “Indenture”), and pursuant to ordinances duly adopted by the governing body of the Issuer, which approved the execution of the Second Supplemental Indenture and the Third Supplemental Indenture, under the authority of and in full conformity with the Constitution and laws of the Commonwealth of Kentucky, and particularly the provisions of Sections 103.200 through 103.285, inclusive, of the Kentucky Revised Statutes (the “Act”), and pursuant to the Plan of Reorganization adopted for the purpose, inter alia, of replacing the County of Jefferson (Kentucky) First Mortgage Residential Care Facilities Revenue Bonds (Treyton Oak Towers Economic Development Project), Series 1988, dated as of September 1, 1988 (the “1988 Bonds”), then outstanding in the aggregate principal amount of \$22,305,000. The 1988 Bonds were issued to replace certain 1982 Bonds issued pursuant to the 1982 Indenture under the terms and conditions set forth in the First Supplemental Indenture. The 1982 Bonds were issued by the Issuer on September 29, 1982, for the purpose of financing the costs of acquiring, constructing, furnishing,

and equipping “extended or long-term facilities, including housing for the aged or the infirm” located in the City of Louisville, Kentucky (said facility and all land and interests therein, improvements, furnishings, equipment, and other property acquired by the Company hereinafter identified, as they may at any time exist, being herein together called the “Project”), and paying expenses incident thereto, so as to serve the goals and public purposes expressed in the Act. In connection with the issuance of the 1982 Bonds, the Issuer loaned the proceeds of the 1982 Bonds to the Company pursuant to a Loan Agreement dated as of September 1, 1982 (the “1982 Loan Agreement”), between the Issuer and the Company. The 1982 Loan Agreement was assigned under the 1982 Indenture to the Trustee (except certain expense reimbursement and indemnification rights of the Issuer which were expressly reserved to the Issuer) which required that the Company make loan payments to the Trustee in such amounts and at such times sufficient to pay, when due, the principal of, redemption price, if any, and interest on the 1982 Bonds. The 1982 Loan Agreement has heretofore been supplemented by a First Supplemental Loan Agreement, dated as of September 1, 1988, between the Issuer and the Company (the “First Supplemental Loan Agreement”), which was assigned to the Original Trustee pursuant to the First Supplemental Indenture, has been further supplemented by a Second Supplemental Loan Agreement dated as of September 1, 1995, between the Issuer and the Company (the “Second Supplemental Loan Agreement”), which was assigned to the First Successor Trustee pursuant to the Second Supplemental Indenture, and has been further supplemented by a Third Supplemental Loan Agreement dated as of September 1, 2021, between the Issuer and the Company (the “Third Supplemental Loan Agreement”) which has been assigned to the Trustee pursuant to the Third Supplemental Indenture (any reference herein to the “Loan Agreement” shall refer to the 1982 Loan Agreement as supplemented by the First Supplemental Loan Agreement, the Second Supplemental Loan Agreement, and the Third Supplemental Loan Agreement).

The obligations of the Company under the Loan Agreement are secured under a Mortgage and Security Agreement dated as of September 1, 1982, from the Company to the Original Trustee (the “1982 Mortgage”), as supplemented by a First Supplemental Mortgage and Security Agreement, dated as of September 1, 1988, between the Company and the Original Trustee (the “First Supplemental Mortgage”), a Second Supplemental Mortgage and Security Agreement, dated as of September 1, 1995, between the Company and the First Successor Trustee (the “Second Supplemental Mortgage”), and a Third Supplemental Mortgage and Security Agreement, dated as of September 1, 2021, between the Company and the Trustee (the “Third Supplemental Mortgage”), granting a mortgage lien on and security interest in the Project to the Trustee, and granting a pledge of the Gross Revenues (as defined in the Loan Agreement) of the Company to the Trustee (any reference herein to the “Mortgage” shall refer to the 1982 Mortgage as supplemented by the First Supplemental Mortgage, the Second Supplemental Mortgage, and the Third Supplemental Mortgage).

This 1995B Bond represents the right to receive the undivided percentage interest indicated above of all Contingent Payments paid or required to be paid pursuant to the Plan of Reorganization. Contingent Payments shall be paid solely from funds, if any, on deposit in the Contingent Payment Account created under the Indenture. The Contingent Payment Account will be funded by available unrestricted revenues received by the Company in any Fiscal Year during the period from the effective date of the Plan of Reorganization through June 30, 2022 (or such earlier extraordinary mandatory redemption date, if any, required by the Indenture) in excess of

those revenues necessary to pay the principal of the 1995A Bonds together with accrued interest thereon at the Base Rate (as defined in the 1995A Bonds) and redemption price, if any, payable in respect of the 1995A Bonds due in such Fiscal Year, current Operating Expenses and Budgeted Capital Expenditures of the Project in such Fiscal Year as approved by the Trustee, and the amounts due under the Estate Refund Notes in such Fiscal Year, and to maintain the required minimum amounts in each of the Debt Service Reserve Fund and the Operating Reserve Fund during such Fiscal Year (as each such term is defined in the Indenture). In addition, the Contingent Payment Account will be funded on June 30, 2022 (or such earlier extraordinary mandatory redemption date, if any, required by the Indenture), with all funds then on deposit in each of the Debt Service Reserve Fund and the Operating Reserve Fund. At each Fiscal Year end commencing June 30, 1996, and ending June 30, 2022 (or such earlier extraordinary mandatory redemption date, if any, required by the Indenture), any amounts in the Contingent Payment Account shall be paid pro rata to the Owners of the 1995B Bonds as Contingent Payments. The procedure for the determination of payment of funds from the Contingent Payment Account shall be as follows:

(a) Payments. Within 120 days after each Fiscal Year end commencing June 30, 1996, and ending June 30, 2021 (or such earlier extraordinary mandatory redemption date, if any, required by the Indenture), the Trustee shall, if no default under the Indenture or the Loan Agreement is then existing, pay the amounts, if any, on deposit in the Contingent Payment Account in respect of the particular Fiscal Year to the Owners of the 1995B Bonds. Further, to the extent there are funds on deposit in the Contingent Payment Account as of March 1, 1996, the Company and the Trustee will cause an amount equal to seventy-five percent (75%) of the funds then on deposit in the Contingent Payment Account to be paid to the Owners of the 1995B Bonds. The Company will in addition pay to the Owners of the 1995B Bonds on June 30, 2022 (or such earlier extraordinary mandatory redemption date, if any, required by the Indenture), an amount equal to the greater of all funds then on deposit in the Contingent Payment Account (after giving effect to the transfer of all funds then on deposit in each of the Debt Service Reserve Fund and the Operating Reserve Fund), or the Balloon Payment. As used herein, the term “Balloon Payment” shall mean the Contingent Payment due on June 30, 2022 (or such earlier extraordinary mandatory redemption date, if any, required by the Indenture), in an amount equal to the positive difference, if any, between (a) \$14,849,977.15 minus the aggregate amount of the Contingent Payments previously paid to the Owners of the 1995B Bonds and/or to be paid thereto on June 30, 2022 (or such earlier extraordinary mandatory redemption date, if any, required by the Indenture). The Balloon Payment shall be paid to the Owners of the 1995B Bonds in the same manner in which the other Contingent Payments have been or are required to be paid to the Owners of the 1995B Bonds under the Plan of Reorganization.

(b) Determination of Bondholders to Whom Payments are Payable. The Plan of Reorganization provides that, insofar as the Bondholders have made the election provided in Section 1111(b)(2) of the Bankruptcy Code, the Contingent Payments will be made to all registered owners of the 1995B Bonds, and their respective successors and assigns, through June 30, 2022, existing as of the fifteenth (15th) day of June of the calendar year in which the particular Contingent Payments are due in respect of this and the other 1995B Bonds, until all of the 1995B Bonds have been paid in full, regardless of whether a particular Bondowner’s 1995A Bonds are paid or redeemed prior to June 30, 2022.

Notwithstanding anything in the Indenture or herein to the contrary, Owners of the 1995B Bonds whose 1995A Bonds have been paid or redeemed prior to disbursement in full of all Contingent Payments to which such Owners are entitled shall continue to have such rights to Contingent Payments after such prior payment or redemption of such 1995A Bonds, and any such 1995B Bonds shall not be considered fully paid or redeemed until all Contingent Payments have been paid to such Owners in accordance with the Indenture.

(c) Debt Service. The Trustee shall transfer available funds from the Contingent Payment Account to the Bond Fund as required from time to time to the extent necessary to avoid any default in the payment of principal of or interest on the 1995A Bonds. The Trustee shall transfer available funds from the Contingent Payment Account for such purpose prior to withdrawing funds from any of the Capital Expenditure Fund, the Debt Service Reserve Fund, or the Operating Reserve Fund to pay such principal of or interest on the 1995A Bonds.

(d) Aggregate Limit. Any provision of the Indenture or hereof to the contrary notwithstanding, the Trustee shall in no event pay an aggregate dollar amount of Contingent Payments, including the Balloon Payment, the principal of the 1995A Bonds, and the interest thereon over the term of the 1995A Bonds at the Base Rate, greater than the aggregate dollar amount of principal and interest actually paid on the 1982 Bonds together with the amount of unpaid interest and principal payable on the 1982 Bonds as of the time the 1982 Bonds were surrendered to the Trustee and cancelled pursuant to the 1988 Plan of Reorganization (as defined in the Indenture).

The 1995B Bonds are subject to extraordinary mandatory redemption as a whole on any date, at and for a redemption price, with respect to each 1995B Bond, equal to the percentage interest represented thereby of the positive difference, if any, between (i) \$14,849,977.15, minus (ii) the aggregate Contingent Payments previously paid to the Owners of the 1995B Bonds and/or to be paid thereto on or prior to the date of such extraordinary mandatory redemption, but only in the event of (a) a determination pursuant to the provisions of the Indenture that the 1995B Bonds and/or the Contingent Payments represented by the 1995B Bonds are or have become subject to federal income taxation, (b) the damage or destruction of the Project or any part thereof by fire or other casualty to such an extent that normal use of the Project is impracticable and the restoration or repair of the property damaged or destroyed (determined pursuant to the terms of the Indenture) is impractical within twenty-four months, (c) the taking, through the exercise of the power of eminent domain, of the title to all or substantially all the Project or the taking of temporary use of all or part of the Project, or the taking of title to part of the Project to such an extent that normal use of the Project is impractical for a period of not less than twenty-four consecutive months, or (d) any changes in the Constitution of the United States of America or the Constitution of the Commonwealth of Kentucky, any legislative or administrative action or any final decree, judgment or order of any court or administrative body entered after the contest thereof by the Company in good faith, whereby the Loan Agreement, the Indenture, the Mortgage or the 1995 Bonds become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties thereto as expressed therein or whereby unreasonable burdens or excessive liabilities are imposed on the Issuer or the Company.

The Indenture requires that written notice of any such redemption be mailed to the Owners of all 1995B Bonds called for redemption at the address on record with the Trustee, but the validity of any call for redemption of any of the 1995B Bonds shall not be affected by the failure to receive such notice duly given by mail to any Owner of such 1995B Bonds, and the Owners of any 1995B Bonds may waive such notice requirement without affecting the validity of any call for redemption of any of the 1995B Bonds.

The Issuer, with the consent of the Company, is authorized by the Indenture to issue thereunder, upon the terms and conditions therein specified, additional bonds (herein called "Additional Bonds").

The 1995B Bonds are payable solely from the Contingent Payments, which are derived from (i) the Gross Revenues (as defined in the Indenture), (ii) certain other moneys pledged under the Indenture, including insurance proceeds, condemnation awards, and income from the investment of funds held in trust under the Indenture, and (iii) moneys received by the Trustee pursuant to the Mortgage; the 1995 Bonds shall not constitute an indebtedness of the Issuer within the meaning of the Constitution of Kentucky. The payment of the principal, redemption price, if any, and interest on the 1995A Bonds, and the Contingent Payments represented by the 1995B Bonds, is secured pro rata and without preference or priority of one 1995 Bond over another, (i) by a valid pledge of the aforesaid revenues, fees and moneys out of which the 1995 Bonds are solely payable, (ii) by the lien of the Mortgage covering the Project and by the lien of the Indenture covering the Project and the other properties and rights pledged thereunder, and (iii) by an assignment to the Trustee of all right, title, and interest of the Issuer in and to the Loan Agreement (except certain expense reimbursement and indemnification rights of the Issuer which are expressly reserved to the Issuer). Reference is hereby made to the Loan Agreement, the Indenture, and the Mortgage for complete information respecting the nature and extent of the security afforded by each of such instruments, the rights and duties of the Company, the Issuer, and the Trustee with respect thereto, the rights of the Owners of the 1995 Bonds, and the terms and conditions on which Additional Bonds may be issued by the Issuer.

The Indenture provides, inter alia, (a) that upon the occurrence and continuation of certain events of default as therein provided, the Trustee may declare this 1995B Bond immediately due and payable, whereupon the same shall thereupon become immediately due and payable and the Trustee shall be entitled to pursue the remedies provided in the Indenture, (b) that the Owner of this 1995B Bond shall have no right to enforce the provisions of the Indenture except as provided therein and then only for the equal and pro rata benefit of the Owners of all the 1995 Bonds and except for the right of such Owner to sue for the payment of any Contingent Payments due to the Owners of the 1995B Bonds in accordance with the provisions of the Indenture, (c) that with the written consent of the Owners of not less than 66-2/3% in aggregate principal amount of the 1995A Bonds and 66-2/3% of the 1995B Bonds then outstanding, the Loan Agreement, the Mortgage and the Indenture may be amended or modified to the extent and under the conditions provided in the Indenture, (d) that if this 1995B Bond shall not be presented for payment when due (whether by maturity or otherwise) and if funds sufficient for such payment shall have been made available to the Trustee therefor, all liability of the Issuer to the Owner of such 1995B Bond and all rights of such Owner against the Issuer under such 1995B Bond or under the Indenture shall cease and terminate and the sole right of such Owner shall thereafter be against said funds so made available,

which the Trustee is required to set aside and hold, subject to any applicable escheat or other similar law, for the benefit of such Owner, and (e) the Trustee shall have the right to distribute any available funds to the payment in whole or in part of the 1995B Bonds, in which event the Trustee shall fix a date for the payment of such funds to the Owners of the 1995B Bonds, which date (the "Special Record Date") shall not be more than fifteen nor less than ten days prior to the date of the proposed distribution of funds to the Owners of the 1995B Bonds.

The Issuer is a political subdivision of the Commonwealth of Kentucky and the 1995 Bonds are authorized to be issued for the purposes for which bonds are authorized to be issued under the provisions of the Act. This 1995B Bond has been issued under the provisions of the Act and does not and shall never constitute an indebtedness of the Issuer within the meaning of the Constitution of Kentucky. Neither the Commonwealth of Kentucky, nor the Louisville/Jefferson County Metro Government, Kentucky, nor any other political subdivision of said state, shall in any manner be liable for payment of the Contingent Payments represented by the 1995B Bonds, for payment of the principal of, redemption price, if any, or the interest on the 1995A Bonds, or for the performance of the undertakings of the Issuer contained herein or in the Indenture.

No recourse under or upon any obligation, covenant, warranty, or representation contained in the Indenture or the Loan Agreement on the part of the Issuer or the Company or in any of the 1995 Bonds secured thereby, or under any judgment obtained against the Issuer or the Company, shall be had against any director, trustee, officer, or official of the Issuer or the Company as such, either directly or through the Issuer or the Company or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Owner of any of the 1995 Bonds, of any sum that may be due and unpaid by the Issuer upon the 1995 Bonds. Any and all personal liability of whatever nature of each director, trustee, officer or official of the Issuer or the Company, except in the case of fraud, to respond by reason of any act or omission on his part or otherwise, for payment for or to the Owner of any of the 1995 Bonds of any sum that may be due and unpaid upon the 1995 Bonds is, by the acceptance of this 1995B Bond, expressly waived and released as a condition of and in consideration for the execution and delivery of the Indenture and the issuance of the 1995 Bonds.

It is hereby certified that all conditions, actions and things required by the Constitution and laws of the Commonwealth of Kentucky to exist, be performed or happen precedent to or in connection with the issuance of this 1995B Bond do exist, have been performed and have happened in due and legal form.

The 1995B Bonds are issuable as fully registered bonds. Provision is made in the Indenture for the exchange of 1995B Bonds for a like aggregate principal amount of other 1995B Bonds, or any specified combination of 1995B Bonds, all as may be requested by the Owner surrendering the 1995B Bond or Bonds to be exchanged and upon the terms and conditions specified in the Indenture. The 1995B Bonds are exchangeable at the option of the Owner thereof at no fee to such Owner, but the Trustee in its discretion may charge the Owner of any of the 1995B Bonds with the reasonable expenses incurred in connection with the exchange or transfer thereof. In every case involving any transfer, registration or exchange of any of the 1995B Bonds, the Owner thereof shall be responsible for paying all taxes and governmental charges relating to such transfer, registration, or exchange.

This 1995B Bond is transferable by the Owner hereof in person, or by his duly authorized attorney, only on the books of the Trustee and only upon surrender of this 1995B Bond to the Trustee for cancellation, and upon any such transfer a new fully registered bond of like tenor hereof will be issued to the transferee in exchange therefor, all as more particularly provided in the Indenture.

The Trustee shall not be required to register, transfer or exchange this 1995B Bond after the fifteenth day of the month next preceding any payment date with respect thereto or during the period from and including any Special Record Date and through and including the date of distribution of funds to the Owners of the 1995B Bonds for which such Special Record Date was fixed by the Trustee; and if this 1995B Bond is duly called for redemption, the Trustee shall not be required to register, transfer or exchange such Bond after the fifteenth day of the second month next preceding the date fixed for its redemption.

Execution by the Trustee of its authentication certificate hereon is essential to the validity hereof and is conclusive of the due issue hereof under the Indenture.

IN TESTIMONY WHEREOF, Louisville/Jefferson County Metro Government, Kentucky has caused this 1995B Bond to be executed and attested by the manual or facsimile signatures of its Mayor and its Metro Council Clerk and its corporate seal or a facsimile thereof to be hereunto impressed, imprinted, or otherwise reproduced, and this 1995B Bond to be authenticated by the manual signature of an authorized signer of the Trustee, without which authentication this 1995B Bond shall not be valid or entitled to the benefits of the Indenture.

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT, KENTUCKY

[SEAL]

By: _____
Greg Fischer, Mayor

Attest:

By: _____
Sonya Harward,
Metro Council Clerk

Approved as to form and legality:

Michael J. O'Connell,
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

The within 1995B Bond is one of those described in the within-mentioned Trust Indenture.

Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of the 1995 Bonds.

Date of Authentication: _____.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as successor
Trustee

By: _____
Authorized Officer

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers to

(Print or typewrite Name and Address, including Zip Code of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____ as attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature guaranteed by:

[name of Eligible Guarantor Institution as defined in Securities and Exchange Rule 17Ad-15 (17 C.F.R. 240.17Ad-15)]

Dated: _____.

Registered Owner (Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Section 105. Amendment of items (a) through (c) of Section 1404 of the Current Indenture. Items (a) through (c) of Section 1404 of the Current Indenture are hereby amended in their entirety as follows:

- (a) If to the Issuer - Louisville/Jefferson County Metro Government, Kentucky
527 West Jefferson Street
Louisville, Kentucky 40202
Attention: Mayor
- (b) If to the Company - The Third and Oak Corporation
211 West Oak Street
Louisville, Kentucky 40202
Attention: President
- (c) If to the Trustee - The Bank of New York Mellon Trust Company, N.A.
4965 US-42 #1000
Louisville, Kentucky 40222
Attention: Theresa Law

Section 106. Addition of Article XV to the Current Indenture. The Current Indenture is hereby amended by adding Article XV thereto, which shall read in its entirety as follows:

ARTICLE XV
DEFEASANCE OF THE 1995B BONDS

Section 1501. Defeasance of the 1995B Bonds. During the period commencing on and including September 1, 2021, and ending on but excluding June 30, 2022, the Issuer may provide for the payment of the Balloon Payment with respect to the 1995B Bonds (including, for the purpose of this ARTICLE XV, any 1995B Bonds held by the Company) in any one or more of the following ways:

- (a) by depositing with the Trustee, in trust, a sum of money equal to the Balloon Payment, to be held by the Trustee in the Contingent Payment Account created under the Second Supplemental Indenture until June 30, 2022, at which time such moneys shall be paid to the holders of the 1995B Bonds in full satisfaction of the 1995B Bonds; or
- (b) by delivering to the Trustee, for cancellation by the Trustee, all of the 1995B Bonds, in which case the Trustee shall promptly cancel all of the 1995B Bonds, and all of the 1995B Bonds shall be deemed paid and retired.

Upon the delivery to the Trustee of the sum of money referred to in subsection (a) above, or upon delivery to the Trustee all of the 1995B Bonds for cancellation, the Trustee shall promptly (i) release its mortgage lien on the Project and its security interest in the assets of the Company, and (ii) deliver to the Company all moneys, funds, securities, and/or other property remaining on deposit in any fund or investment under this Indenture (other than the moneys and/or 1995B Bonds deposited in trust as provided above). At all times thereafter, the sole security for the payment of the Balloon Payment due on the 1995B Bonds shall be the moneys deposited with the Trustee pursuant to subsection (a) above.

The Company may at any time surrender to the Trustee for cancellation by the Trustee any 1995B Bonds previously authenticated and delivered which the Company may have acquired in any manner whatsoever, and such 1995B Bonds, upon such surrender and cancellation, shall be deemed paid and retired.

The Trustee shall promptly pay the Balloon Payment to the holders of the 1995B Bonds on June 30, 2022, out of the moneys deposited with the Trustee pursuant to subsection (a) above.

Section 1502. Liability of Company Not Discharged. Upon the deposit with the Trustee, in trust, at or before maturity, of money in the necessary amount to pay the Balloon Payment to the holders of the 1995B Bonds, this Indenture may be discharged with respect to the 1995B Bonds in accordance with the provisions hereof, but the special and limited liability of the Company in respect of the 1995B Bonds shall continue until the payment of the Balloon Payment to the holders of the 1995B Bonds, provided that the holders thereof shall thereafter be entitled to payment of the Balloon Payment only out of the moneys deposited with the Trustee as described in Section 11.01 hereof.

Section 107. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Third Supplemental Indenture is intended or shall be construed to give to any person or company other than the parties hereto and the holders of the 1995B Bonds any legal or equitable right, remedy, or claim under or in respect to this Third Supplemental Indenture or any covenants, conditions, and provisions herein contained; this Third Supplemental Indenture and all of the covenants, conditions, and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders of the 1995B Bonds.

Section 108. Effective Date. This Third Supplemental Indenture shall be effective as of the date first written above.

Section 109. Severability. If any provision of this Third Supplemental Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

Section 110. Execution in Counterparts. This Third Supplemental Indenture shall be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 111. Applicable Law. This Third Supplemental Indenture shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky; provided, however, that the rights, protections, privileges, and immunities of the Trustee shall be governed by and construed in accordance with the laws of the State of New York.

Section 112. No Rights Conferred on Others. Except as expressly provided herein, nothing herein contained shall confer any right upon any person other than the parties hereto and the holders of the 1995B Bonds.

Section 113. Captions. The captions or headings in this Third Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions, Articles or Sections of this Third Supplemental Indenture.

Section 114. No Pecuniary Liability of Issuer. No provision, covenant or agreement contained in this Third Supplemental Indenture or breach thereof shall constitute or give rise to any pecuniary liability whatsoever of the Issuer or a charge upon any of its assets or its general credit or taxing powers. In making such covenants, agreements, or provisions, the Issuer has not obligated itself, except as to application of revenues as provided in the Loan Agreement, the Indenture, and as herein provided.

Section 115. Successors and Assigns. All the covenants, promises, and agreements in this Third Supplemental Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

[Signature page to follow]

SIGNATURE PAGE TO THIRD SUPPLEMENTAL TRUST INDENTURE

IN WITNESS WHEREOF, the Issuer and the Trustee have executed this Third Supplemental Trust Indenture 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

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: _____

Name: _____

Title: _____