

**INDENTURE AND LOAN AGREEMENT**

among

**THE ECONOMIC DEVELOPMENT CORPORATION  
OF THE TOWNSHIP OF GEORGETOWN  
(the “Issuer”)**

and

**SUNSET MANOR, INC.,  
(the “Borrower”)**

and

**FIRST MIDWEST BANK,  
as Bondholder  
(the “Bondholder”)**

Relating to the Issuance of

**[\$2021A PAR]  
LIMITED OBLIGATION REVENUE  
REFUNDING BONDS  
(SUNSET MANOR, INC. PROJECT)  
SERIES 2021A**

**[\$2021B PAR]  
LIMITED OBLIGATION REVENUE  
BONDS  
(SUNSET MANOR, INC. PROJECT)  
SERIES 2021B**

And

**[\$2021C PAR]  
LIMITED OBLIGATION REVENUE BONDS  
(SUNSET MANOR, INC. PROJECT)  
SERIES 2021C**

**Dated as of April 1, 2021**

## TABLE OF CONTENTS

		PAGE
ARTICLE I	INTRODUCTIONS AND DEFINITIONS .....	3
SECTION 101	Description of this Agreement and the Parties .....	3
SECTION 102	Definitions .....	4
SECTION 103	Construction .....	25
ARTICLE II	REPRESENTATIONS AND WARRANTIES .....	25
SECTION 201	Representations and Warranties of the Borrower .....	25
SECTION 202	Representations of the Issuer .....	26
ARTICLE III	SERIES 2021 BONDS AND SERIES 2021 LOAN .....	28
SECTION 301	Issuance of Series 2021 Bonds; Drawdown Terms .....	28
SECTION 302	Repayment of the Series 2021 Bonds .....	30
SECTION 303	Interest on the Series 2021 Bonds .....	31
SECTION 304	Debt Service Payments on the Series 2021 Bonds .....	32
SECTION 305	Mandatory Tender of Series 2021A Bonds and Series 2021B Bonds; Extension of Tender Date; Conversion of the Interest Rate .....	32
SECTION 306	Replacement of Series 2021 Bonds .....	33
SECTION 307	The Series 2021 Loan .....	33
SECTION 308	Series 2021 Loan Repayments .....	34
SECTION 309	Prepayments of the Series 2021 Loan; Redemption of the Series 2021 Bonds .....	34
SECTION 310	Defeasance; Discharge of Lien .....	35
SECTION 311	Conditions to Delivery of the Series 2021 Bonds .....	36
SECTION 312	Payment of Fees and Expenses .....	37
SECTION 313	Unconditional Covenant to Pay .....	37
ARTICLE IV	SECURITY .....	37
SECTION 401	Security .....	37
SECTION 402	Further Assurances .....	38
ARTICLE V	DISBURSEMENT OF SERIES 2021 BOND PROCEEDS .....	38
SECTION 501	Use of Series 2021 Bond Proceeds .....	38
SECTION 502	Obligation of the Borrower to Complete the Series 2021 Project .....	39
SECTION 503	Obligation of the Borrower to Pay Series 2021 Project Costs in Event Series 2021 Bond Proceeds are Insufficient .....	39
SECTION 504	Certificate as to Completion .....	39
ARTICLE VI	COVENANTS OF THE BORROWER .....	40
SECTION 601	Covenants Relating to Tax-Exempt Status of the Series 2021 Bonds .....	40
SECTION 602	Master Indenture Covenants .....	42
SECTION 603	Nondiscrimination and Compliance with Regulatory Requirements .....	43
SECTION 604	Assignment by the Borrower .....	43
SECTION 606	Project Development Requirements .....	43
ARTICLE VII	EVENTS OF DEFAULTS AND REMEDIES .....	44
SECTION 701	Events of Default .....	44
SECTION 702	Remedies on Default .....	45
SECTION 703	No Remedy Exclusive .....	45
SECTION 704	Agreement to Pay Attorneys' Fees and Expenses .....	45
SECTION 705	Application of Moneys .....	46
SECTION 706	Bondholder Required to Accept Directions and Actions of Borrower .....	46
ARTICLE VIII	IMMUNITIES .....	46
SECTION 801	As to Issuer Officers, Etc .....	46
SECTION 802	Limited Obligation .....	47
SECTION 803	Indemnification of Issuer .....	47

ARTICLE IX	MISCELLANEOUS .....	48
SECTION 901	Entire Agreement .....	48
SECTION 902	Notices.....	48
SECTION 903	Successors and Assigns .....	49
SECTION 904	Amendments, Changes, Modifications, Waivers and Consents .....	50
SECTION 905	Severability.....	51
SECTION 906	Captions.....	51
SECTION 907	Interpretation .....	51
SECTION 908	Execution in Counterparts; Electronic Execution .....	51
SECTION 909	Limitation of Rights .....	52
SECTION 910	Payments Due on Sundays and Holidays .....	52

EXHIBIT A-1	SERIES 2021A BOND FORM
EXHIBIT A-2	SERIES 2021B BOND FORM
EXHIBIT A-3	SERIES 2021C BOND FORM
EXHIBIT B	PURCHASER LETTER

## INDENTURE AND LOAN AGREEMENT

THIS INDENTURE AND LOAN AGREEMENT (as amended, restated, supplemented, or otherwise modified from time to time, this “Agreement”) made as of the 1<sup>st</sup> day of May, 2021 by and among THE ECONOMIC DEVELOPMENT CORPORATION OF THE TOWNSHIP OF GEORGETOWN (the “Issuer”), a public body corporate incorporated pursuant to Public Act 338 of the Michigan Public Acts of 1974, as amended, SUNSET MANOR, INC., a Michigan nonprofit corporation (the “Borrower”), and FIRST MIDWEST BANK, an Illinois banking corporation (with its successors and assigns, the “Bondholder”).

### PREMISES:

WHEREAS, the Issuer is authorized pursuant to the provisions of Act 338, Public Acts of Michigan, 1974, as amended (the “Act”), to issue its revenue bonds to assist commercial enterprises in financing the acquisition, construction and equipping of any “project” (as defined in the Act), in furtherance of the public purposes set forth in the Act, and to refund prior series of revenue bonds issued for such purposes through the issuance of its revenue refunding bonds; and

WHEREAS, the Borrower is a private, nonprofit corporation organized and existing under the laws of the State of Michigan for, among other purposes, the purpose of providing 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, 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) pay certain costs of acquiring, developing, constructing, installing, furnishing and equipping senior independent living facilities to be owned and operated by the Borrower within a senior living community known as “Waterford Place” located in Georgetown Charter Township, Michigan (the “Series 2021 Project”); (ii) current refund a portion of the Issuer’s outstanding Limited Obligation Revenue Refunding Bonds, Series 2014 (Sunset Manor, Inc. Project) (the “Refunded Bonds”); (iii) pay capitalized interest on the Series 2021 Bonds during construction of the Series 2021 Project; and (iv) pay the costs of issuing the Series 2021 Bonds (as defined below), all of which qualifies for financing under the Act; and

WHEREAS, on April 19, 2021 the governing body of the Issuer adopted a bond authorizing resolution (the “Bond Resolution”) authorizing the issuance of its limited obligation revenue bonds in three series to be designated as follows: (a) “The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Refunding Bonds (Sunset Manor, Inc. Project), Series 2021A” (the “Series 2021A Bonds”), in the aggregate principal amount not to exceed [\$2021A PAR] for the purpose of refunding a portion of the outstanding Refunded Bonds previously issued by the Issuer to finance or refinance certain senior housing and healthcare facilities owned and operated by the Borrower; (b) “The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project), Series 2021B” (the “Series 2021B Bonds”), in the aggregate principal amount not to exceed [\$2021B PAR] for the purpose of financing a portion of the costs of the Series 2021 Project; and (c) “The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project), Series 2021C” (the “Series 2021C Bonds,” and together with the Series 2021A Bonds and Series 2021B Bonds, the “Series 2021 Bonds”), in the

aggregate principal amount not to exceed [\$2021C PAR], for the purpose of interim financing of a portion of the costs of the Series 2021 Project pending the release from escrow of Entrance Fees related to the Series 2021 Project; and

WHEREAS, pursuant to the terms of this Agreement, (a) the proceeds of the Series 2021A Bonds will be used to make a loan (the “Series 2021A Loan”) to the Borrower; (b) the proceeds of the Series 2021B Bonds will be used to make a loan (the “Series 2021B Loan”) to the Borrower; and (c) the proceeds of the Series 2021C Bonds will be used to make a loan (the “Series 2021C Loan,” and together with the Series 2021A Loan and Series 2021B Loan, the “Series 2021 Loan”) to the Borrower, and the Issuer has determined that granting the Series 2021 Loan requested by the Borrower will promote and serve the intended purposes of and in all respects will conform 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 2021 Loan (the “Series 2021 Loan Repayments”) at such times and in such amounts (including principal, tender price, interest and premium, if any) so as to provide for the payment of the principal of, premium, if any, and interest on the Series 2021 Bonds sufficient to pay the principal and interest on the Series 2021 Bonds when due; and

WHEREAS, Sunset Manor, Inc. is the “Obligated Group Agent” under a Master Trust Indenture dated as of May 1, 2014 (as it may be amended or supplemented from time to time (the “Master Indenture”), between the Borrower and Amalgamated Bank of Chicago, as Master Trustee (with its successors and assigns, the “Master Trustee”);

WHEREAS, concurrently with the issuance by the Issuer of the Bonds, the Borrower, as Obligated Group Agent under the Master Indenture, will issue three “Obligations” (as defined in the Master Indenture) as security for the obligations of the Borrower under this Agreement and the Series 2021A Loan, Series 2021B Loan and Series 2021C Loan, respectively, as follows: (a) the Sunset Manor, Inc. Obligated Group Direct Note Obligation, Series 2021A (The Economic Development Corporation of the Township of Georgetown) (the “Series 2021A Note”), (b) the Sunset Manor, Inc. Obligated Group Direct Note Obligation, Series 2021B (The Economic Development Corporation of the Township of Georgetown) (the “Series 2021B Note”), and (c) the Sunset Manor, Inc. Obligated Group Direct Note Obligation, Series 2021C (The Economic Development Corporation of the Township of Georgetown) (the “Series 2021C Note”), each payable to the Issuer issued pursuant to this Agreement under the Master Indenture and the Series 2021 Supplemental Indenture (as defined herein) and assigned to the Bondholder; and

WHEREAS, the Series 2021 Bonds and the interest obligation thereon shall never constitute a debt or obligation of the State or the Township or any agency thereof or a general obligation of the Issuer within the meaning of the provisions of the Constitution or statutes of the State, and shall never constitute nor give rise to a charge against the general credit or taxing powers of the State, the Township or any agency thereof or general funds of the Issuer, but shall be a limited obligation of the Issuer payable solely and only from the Security; and

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 101      Description of this Agreement and the Parties.**

This Agreement is a financing document and provides for the following transactions:

- (a) the Issuer's issuance of its (a) not to exceed [\$2021A PAR] Limited Obligation Revenue Refunding Bonds (Sunset Manor, Inc. Project) Series 2021A (the "Series 2021A Bonds"), (b) not to exceed [\$2021B PAR] Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project) Series 2021B (the "Series 2021B Bonds"), and (c) not to exceed [\$2021C PAR] Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project) Series 2021C (the "Series 2021C Bonds" and collectively with the Series 2021A Bonds and the Series 2021B Bonds, the "Series 2021 Bonds");
- (b) the Issuer's loan of the proceeds of the Series 2021A Bonds to the Borrower for the purpose of financing (i) the current refunding of a portion of the outstanding Refunded Bonds, and (ii) the costs of issuance of the Series 2021 Bonds (the "Series 2021A Loan");
- (c) the Issuer's loan of the proceeds of the Series 2021B Bonds to the Borrower for the purpose of financing (i) certain Costs of the Series 2021 Project, (ii) the payment of capitalized interest on the Series 2021 Bonds during construction of the Series 2021 Project, and (iii) the costs of issuance of the Series 2021 Bonds (collectively, the "Series 2021B Loan");
- (d) the Issuer's loan of the proceeds of the Series 2021C Bonds to the Borrower for the purpose of financing (i) certain Costs of the Series 2021 Project, (ii) the payment of capitalized interest on the Series 2021 Bonds during construction of the Series 2021 Project, and (iii) the costs of issuance of the Series 2021 Bonds (collectively, the "Series 2021C Loan");
- (c) the Borrower's repayment of the Series 2021A Loan, Series 2021B Loan and Series 2021C Loan through payment ("Series 2021 Loan Repayments") to the Bondholder of all amounts necessary to pay the Series 2021 Bonds issued by the Issuer; and
- (d) the Borrower's securing of the Series 2021 Loan Repayments and all other amounts due and payable hereunder by issuing the Series 2021 Notes under the Master Indenture and the Series 2021 Supplemental Indenture, and the Issuer's assignment to the Bondholder of the Series 2021 Loan Repayments and the Issuer's rights under this Agreement except as otherwise provided herein.

## **SECTION 102        Definitions.**

### **Act:**

The term “Act” shall mean Act No. 338, Michigan Public Acts, 1974, as amended.

### **Advance:**

The term “Advance” shall mean an advance of proceeds of the Series 2021 Bonds requested by the Borrower and made by the Bondholder under Section 301 hereof.

### **Affiliate:**

The term “Affiliate” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. 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:**

The term “Applicable Factor” shall mean (i) with respect to the Initial Variable Rate Period commencing on the Effective Date, eighty percent (80%), and (ii) with respect to any subsequent Variable Rate Period, (ii) the percentage, which shall not be lower than 65.01% or higher than 90%, determined by a Remarketing Agent after consultation with prospective financial institution investors that, when multiplied by the LIBOR Index and then adding the resulting product to the Applicable Spread, would equal the minimum interest rate per annum that would enable the applicable Series 2021 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 prior to the commencement of the Variable Rate Period for which the Applicable Factor so designated by the Borrower is to be effective.

### **Applicable Spread:**

The term “Applicable Spread” shall mean:

(i) with respect to the Initial Variable Rate Period:

(a) for the Series 2021A Bonds, one hundred eighty-five basis points (1.85%) per annum, as it may be adjusted in connection with the establishment of a replacement rate as described in the definition of “LIBOR Index”;

(b) for the Series 2021B Bonds: (A) prior to the Permanent Loan Conversion Date, two hundred seventy-five basis points (2.75%) per annum, and (B) from the Permanent Loan Conversion Date through the end of the Initial Variable Rate Period, two hundred

forty-five basis points (2.45%) per annum, provided, however, that following the date on which an Officer’s Certificate has been delivered to the Bondholder establishing that the Series 2021 Project has achieved Stable Occupancy, the Applicable Spread on the Series 2021B Bonds shall be subject to adjustment based on the Obligated Group meeting the following financial covenant thresholds for two consecutive fiscal quarters, as measured for the respective 12 month period then ending, based on the financial statements of the Obligated Group delivered to the Bondholder in accordance with the Continuing Covenants Agreement:

	<b>Historical Debt Service Coverage Ratio</b>	<b>Historical Debt Service Coverage Ratio (Revenue Only)</b>	<b>Days Cash on Hand</b>	<b>Applicable Spread (per annum)</b>
<u>Level 1</u>	Less than 1.80	Less than 1.00	Less than 350 days	245 basis points
<u>Level 2</u>	Equal to or greater than 1.80 but less than 2.25	Equal to or greater than 1.00 but less than 1.25	Equal to or greater than 350 days but less than 425 days	230 basis points
<u>Level 3</u>	Equal to or greater than 2.25	Equal to or greater than 1.25	Equal to or greater than 425 days	205 basis points

For purposes of the foregoing, (a) the Applicable Spread for the Series 2021B Bonds following Stable Occupancy of the Series 2021 Project shall be determined quarterly as of the end of each fiscal quarter of the Obligated Group, based upon the Obligated Group’s annual or quarterly consolidated financial statements delivered to the Bondholder pursuant to the Continuing Covenants Agreement, and each change in the Applicable Spread resulting from meeting each of the financial performance benchmarks set forth above for two consecutive fiscal quarters shall be effective as of the first day of the fiscal quarter immediately following the date of delivery to the Bondholder of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change. The Applicable Spread for the Series 2021B Bonds may be adjusted in connection with the establishment of a replacement rate as described in the definition of “LIBOR Index”.

In order for the Borrower to obtain the lower Applicable Spread for the Series 2021B Bonds set forth in Level 2 or Level 3 above, the Obligated Group must satisfy all of the financial benchmarks described above for such level; otherwise the Applicable Spread shall be at Level 1 set forth above.

(c) for the Series 2021C Bonds: two hundred seventy-five basis points (2.75%) per annum, as it may be adjusted in connection with the establishment of a replacement rate as described in the definition of “LIBOR Index”; and

(ii) with respect to any subsequent Variable Rate Period, it shall mean 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 product of the Applicable Factor and the LIBOR Index, would equal the minimum interest rate per annum that would enable the applicable Series 2021 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.

**Authorized Officer:**

The term “Authorized Officer” shall mean any officer of the Issuer authorized under the Bond Resolution or any subsequent resolution to execute or approve documentation contemplated by the issuance of the Bonds.

**Beneficial Owner:**

The term “Beneficial Owner” shall mean:

- (a) the Bondholder; or
- (b) 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 2021 Bond, including any Person holding such Series 2021 Bonds through nominees, depositories or other intermediaries; or
- (c) any Person which is treated as the owner of any Series 2021 Bond for federal income tax purposes.

**Board:**

The term “Board” shall mean the governing body of the Issuer or the Borrower, as the case may be.

**Bondholder:**

The term “Bondholder” shall mean the Purchaser and each Purchaser Transferee or Non Purchaser Transferee pursuant to Section 903 hereof so long as such Purchaser Transferee or Non Purchaser Transferee is an owner of the Series 2021 Bonds.

**Bond Counsel:**

The term “Bond Counsel” shall mean an attorney-at-law or firm of attorneys of nationally-recognized standing in matters pertaining to the federal tax exemption of interest on debt securities issued by states and political subdivisions, and duly admitted to practice law before the highest

court of any state of the United States that has been selected by the Borrower and acceptable to the Bondholder.

**Bond Documents:**

The term “Bond Documents” shall mean this Agreement, the Master Indenture, the Series 2021 Supplemental Indenture, the Series 2021 Notes, the Continuing Covenants Agreement, the Construction Disbursement 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.

**Bond Resolution:**

The term “Bond Resolution” shall mean the resolution authorizing the issuance of the Series 2021 Bonds adopted by the Issuer on April 19, 2021, as the same may be amended, modified or supplemented in accordance with the terms hereof.

**Borrower:**

The term “Borrower” shall mean Sunset Manor, Inc., a Michigan nonprofit corporation, and its successors and assigns.

**Business Day:**

The term “Business Day” shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in Chicago, Illinois or New York City are authorized or required by law to remain closed; provided that, when used in connection with the determination of the LIBOR Index, the term “Business Day” shall also exclude any day on which banks are not open for general business in London.

**Calculation Agent:**

The term “Calculation Agent” shall mean First Midwest Bank so long as First Midwest Bank and any of its Affiliates is 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.

**Code:**

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

**Completion Date:**

The term “Completion Date” shall mean the date that the Series 2021 Project is completed, including completion of installation of all machinery and equipment, as determined in accordance with the requirements of the Construction Disbursement Agreement.

**Construction Consultant:**

The term “Construction Consultant” is defined as provided in the Construction Disbursement Agreement.

**Construction Disbursement Agreement:**

The term “Construction Disbursement Agreement” shall mean the Construction Disbursement and Monitoring Agreement, dated as of April 1, 2021, among the Bondholder, the Borrower, the Construction Consultant, and the Title Company, in form and substance acceptable to the Bondholder, as it may be amended or restated with the consent of the Bondholder.

**Continuing Covenants Agreement:**

The term “Continuing Covenants Agreement” shall mean the Continuing Covenants Agreement, dated as of April 1, 2021, between the Bondholder and the Borrower, as it may be amended or restated.

**Cost:**

The term “Cost” or “Costs,” shall mean “project costs” as defined in the Act and shall include, in addition to such other items as are included within any proper definition of cost, the following to the extent permitted by the Act to the extent the Act is applicable:

(a) Obligations incurred by the Borrower for labor, materials and services and to contractors, builders and others in connection with the acquisition or construction of the Series 2021 Project, for furniture and equipment, for necessary water and sewer lines and connections, utilities and landscaping, for the restoration or relocation of any property damaged or destroyed in connection with such construction, for the removal or relocation of any structures and for the clearing of lands.

(b) The cost of acquiring by purchase, if such purchase shall be deemed expedient, such lands, property, rights, rights of way, easements, franchises and other interests as may be deemed necessary or convenient by the Issuer and the Borrower for the acquisition or construction of the Series 2021 Project and the operation, repair and maintenance thereof, options and partial payments thereon, the cost of demolishing or removing any buildings or structures on land so acquired, including the costs of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the acquisition or construction of the Series 2021 Project and the operation, repair and maintenance thereof.

(c) Interest on the Series 2021 Bonds prior to the commencement of and during the acquisition of the Series 2021 Project and for not to exceed one (1) year after the completion of the acquisition of the Series 2021 Project or until full earnings on the Series 2021 Project are achieved, whichever is the lesser period of time.

(d) The reasonable fees and expenses of the Issuer for its services prior to and during construction and premiums on insurance, if any, in connection with the Series 2021 Project during its acquisition, construction and installation.

(e) The cost of borings and other preliminary investigations to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing the Series 2021 Project, fees and expenses of engineers, architects, management consultants and senior living consultants for making studies, surveys and estimates of costs and of revenues and other estimates, and fees and expenses of engineers and architects for preparing plans and specifications and supervising construction as well as for the performance of all other duties of engineers and architects set forth herein in relation to the acquisition and construction of the Series 2021 Project and the issuance of the Series 2021 Bonds therefor.

(f) Legal expenses and fees, financing charges, operating and debt service reserves, expenses of recordation of legal instruments, costs of audits and of preparing and issuing the Series 2021 Bonds, printing of financing documents, credit rating fees and all other items of expense not elsewhere in this definition specified incident to the acquisition, construction, equipping, improvement or alteration of the Series 2021 Project, the financing thereof and the acquisition of all lands, property, rights, rights of way, easements, franchises and interests in or relating to lands, including abstracts of title, opinions of title, title insurance, cost of surveys and other expenses in connection with such acquisition and expenses of administration properly chargeable to the acquisition, construction, equipping, improvement or alteration of the Series 2021 Project, the current refunding of a portion of the outstanding Refunded Bonds, or the issuance of the Series 2021 Bonds.

(g) Any obligation or expense heretofore and hereafter incurred or paid by the Issuer, or by the Borrower with the approval of the Issuer, for any of the foregoing purposes.

**Counsel:**

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

**Days Cash on Hand:**

The term “Days Cash on Hand” shall have the meaning set forth in the Master Indenture.

**Debt Service Payment Date:**

The term “Debt Service Payment Date” shall mean the first (1<sup>st</sup>) calendar day of each month. Unless otherwise provided for herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

**Debt Service Payments:**

The term “Debt Service Payments” shall mean the combined payments of principal, tender price, interest and premium, if any, on the Series 2021 Bonds.

**Default Rate:**

The term “Default Rate” means the highest interest rate otherwise applicable to any Series 2021 Bonds, plus four percent (4%).

**Designated Office:**

The term “Designated Office” shall mean, as of the Effective Date, the designated office of the Bondholder located in Chicago, Illinois or such other office as the Bondholder shall designate.

**Determination of Taxability:**

The term “Determination of Taxability” shall mean any determination, decision or decree by the Commissioner of the Internal Revenue Service, or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time 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 promulgation of any income tax regulation or ruling by the Internal Revenue Service after the date of this Agreement that causes an Event of Taxability;

(ii) 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 (180) 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 Internal Revenue 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;

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

(iv) on the date when the Borrower shall receive notice from the Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder the interest on the Series 2021 Bonds due to the occurrence of an Event of Taxability;

provided, however, (A) subject to the provisions of clause (B) below, such Bondowner 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 2021 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 2021 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 in clause (A) above, 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.

**Disbursement Request:**

The term "Disbursement Request" shall mean the disbursement request in the form attached as Exhibit A to the Construction Disbursement Agreement.

**Effective Date:**

The term "Effective Date" shall mean \_\_\_\_\_, 2021, the date on which this Agreement becomes effective and the Series 2021 Bonds are delivered.

**Electronic Signature:**

The term “Electronic Signature” shall mean 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.

**Entrance Fees:**

The term “Entrance Fees” shall have the meaning set forth in the Master Indenture.

**Escrow Securities:**

The term “Escrow Securities” shall mean Government Securities.

**Escrow Trustee:**

The term “Escrow Trustee” shall mean a financial institution acting in a trust capacity and acceptable to the Bondholder.

**Event of Default:**

The term “Event of Default” shall mean any Event of Default specified in Section 701 hereof, which continues beyond the period of time, if any, therein designated as a grace or cure period with respect to such event.

**Event of Taxability:**

The term “Event of Taxability” shall mean a (i) change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Borrower, or 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 2021 Bonds) which has the effect of causing interest paid or payable on the Series 2021 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 Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Series 2021 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 2021 Bonds.

**Favorable Opinion of Bond Counsel:**

The term “Favorable Opinion of Bond Counsel” shall mean 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 2021 Bonds from gross income for federal income tax purposes.

**Final Advance:**

The term “Final Advance” shall have the meaning ascribed thereto in the Construction Disbursement Agreement.

**Financed Property:**

The term "Financed Property" means all of the Property financed or refinanced with proceeds of the Series 2021 Bonds.

**Fiscal Year:**

The term "Fiscal Year" shall mean the period of 12 months beginning on January 1 of each year, or such other period of 12 months as the Obligated Group Agent shall choose and shall certify to the Bondholder, subject to the Continuing Covenants Agreement.

**Fitch:**

The term "Fitch" shall mean Fitch, 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, "Fitch" shall be deemed to refer to any other nationally recognized rating agency designated by the Borrower by notice to the Issuer and the Bondholder.

**Fixed Rate:**

The term "Fixed Rate" shall mean 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 applicable Series 2021 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 prior to the commencement of the Fixed Rate Period for which the Fixed Rate so designated by the Borrower is to be effective.

**Fixed Rate Period:**

The term "Fixed Rate Period" shall mean any period during which any of the Series 2021 Bonds bear interest at a Fixed Rate.

**GAAP:**

The term "GAAP" shall mean generally accepted accounting principles consistently applied, and in effect from time to time, as they relate to the type of Person in question.

**Governmental Authority:**

The term "Governmental Authority" shall mean the government of the U.S., 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.

**Government Securities:**

The term “Government Securities” shall mean 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.

**Historical Debt Service Coverage Ratio:**

The term “Historical Debt Service Coverage Ratio” shall have the meaning set forth in the Master Indenture.

**Historical Debt Service Coverage Ratio (Revenue Only):**

The term “Historical Debt Service Coverage Ratio (Revenue Only)” shall mean the Historical Debt Service Coverage Ratio of the Obligated Group for any measurement period, excluding any Revenues which consist of Unrestricted Contributions from Affiliates of the Borrower who are not Members of the Obligated Group. Capitalized terms used in this definition and not defined herein have the meanings set forth in the Master Indenture.

**Indebtedness:**

The term “Indebtedness” shall have the meaning assigned to such term in the Master Indenture.

**Independent Public Accountant:**

The term “Independent Public Accountant” shall mean a Person who is a certified public accountant or firm of certified public accountants under the laws of the State, 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 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, an officer or employee of the Borrower.

**Initial Variable Rate Period:**

The term “Initial Variable Rate Period” shall mean (a) with respect the Series 2021A Bonds and Series 2021B Bonds, the period commencing on the Effective Date to, but not including, May 1, 2031, as such period may be extended pursuant to Section 305 of this Agreement; and (b) with respect to the Series 2021C Bonds, the period commencing on the Effective Date to the Maturity Date for the Series 2021C Bonds.

**Interest Payment Date:**

The term “Interest Payment Date” shall mean the first (1st) calendar day of each month, commencing June 1, 2021.

**Interest Rate:**

The term “Interest Rate” shall mean 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:**

The term “Interest Rate Determination Date” shall mean with respect to any of the Series 2021 Bonds bearing interest at a Variable Rate, the date that is two (2) Business Days prior to the first day of each LIBOR Index Interest Period.

**Interest Rate Period:**

The term “Interest Rate Period” shall mean each Fixed Rate Period or Variable Rate Period.

**Issuer:**

The term “Issuer” shall mean The Economic Development Corporation of the Township of Georgetown, or any entity or entities succeeding to its rights and obligations under this Agreement.

**LIBOR Index:**

The term “LIBOR Index” shall mean the rate for U.S. dollar deposits of thirty day maturity as reported on Reuters Screen LIBOR1 Page as of 11:00am, London time, on a day that is two London banking days preceding the first (1st) day of the month. The initial LIBOR Index will be determined by the Calculation Agent as of the Effective Date. The Calculation Agent’s determination of the LIBOR Index shall be conclusive, absent manifest error. Notwithstanding anything herein to the contrary, in the event the Calculation Agent determines (i) the LIBOR Index is permanently or indefinitely unavailable or unascertainable, or ceases to be published by the LIBOR Index administrator or its successor, (ii) the LIBOR Index is determined to be no longer representative by the regulatory supervisor of the administrator of LIBOR, (iii) the LIBOR Index can no longer be lawfully relied upon in contracts of this nature, or (iv) the LIBOR Index does not reflect the Bondholder’s cost of holding the Series 2021 Bonds then, at the election of the Bondholder upon notice to the Issuer, the Borrower, and Calculation Agent, all references to the LIBOR Index herein will instead be to a replacement rate determined by the Bondholder 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 Bondholder in its sole judgment (including the implementation of any floor). The Bondholder will provide reasonable notice to the Issuer, the Borrower, and the Calculation Agent of such replacement rate and the date on which it will become effective.

In deciding upon a replacement rate, the Bondholder 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 the LIBOR Index for U.S. dollar-denominated credit facilities. The Bondholder agrees that any replacement rate selected by the Bondholder shall

be a “qualified rate” as described in Proposed Treasury Regulation Section 1.1001-6(b), as such regulation may be revised, finalized, or officially interpreted from time to time.

As of the Effective Date, the Borrower has entered into an interest rate swap agreement in a notional amount corresponding to the outstanding Series 2021A Bonds as a hedge for the Series 2021A Bonds which matures on December 1, 2039. During any period in which the Borrower notifies the Calculation Agent that the Series 2021A Bonds are no longer hedged by an interest rate swap agreement, if the LIBOR Index or any index upon which a replacement rate is based shall be less than zero, such rate or index shall be deemed to be zero for purposes of determining the interest rate on the Series 2021A Bonds.

With respect to the Series 2021B Bonds, if prior to the Permanent Loan Conversion Date, the LIBOR Index or any index upon which a replacement rate is based shall be less than 0.625%, such rate or index shall be deemed to be 0.625% for purposes of this Agreement and the Series 2021B Bonds.

With respect to the Series 2021B Bonds on and after the Permanent Loan Conversion Date there shall be no floor on the LIBOR Index.

With respect to the Series 2021C Bonds, if the LIBOR Index or any index upon which a replacement rate is based shall be less than 0.625%, such rate or index shall be deemed to be 0.625% for purposes of this Agreement and the Series 2021C Bonds.

For purposes of this definition, “Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York.

**LIBOR Index Interest Period:**

The term “LIBOR Index Interest Period” shall mean the period commencing on the Effective Date and ending on the following Interest Payment Date, and thereafter the period commencing on each Interest Payment Date through the following Interest Payment Date so long as the Variable Rate Period is in effect.

**Lien:**

The term “Lien” shall have the meaning assigned to such term in the Master Indenture.

**Majority Bondholder:**

“Majority Bondholder” means the Bondholders with a majority of the aggregate principal amount of Series 2021 Bonds from time to time. As of the Effective Date, the Purchaser shall be the Majority Bondholder.

**Margin Rate Factor:**

The term “Margin Rate Factor” means the greater of (a) 1.0, and (b) the product of (i) on minus the Maximum Federal Corporate Tax Rate in effect on the LIBOR Index Reset Date

multiplied by (ii) the quotient of (A) one divided by (B) one minus the Maximum Federal Corporate Tax Rate in effect on the Effective Date. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change. As of the Effective Date, the Maximum Federal Corporate Tax Rate is 21% and the Margin Rate Factor equals 1.0. The Margin Rate Factor shall not be less than 1.0.

**Master Indenture:**

The term “Master Indenture” shall mean the Master Trust Indenture dated as of May 1, 2014 between the Borrower, individually and as Obligated Group Agent on behalf of any future Members of the Obligated Group, and the Master Trustee, including any supplements or amendments thereto.

**Master Trustee:**

The term “Master Trustee” shall mean Amalgamated Bank of Chicago, as master trustee under the Master Indenture, and its successors as trustee thereunder.

**Maturity Date:**

The term “Maturity Date” shall mean (a) with respect to the Series 2021A Bonds: [December 1, 2039]; (b) with respect to the Series 2021B Bonds: \_\_\_\_\_, 20\_\_; and (c) with respect to the Series 2021C Bonds: \_\_\_\_\_, 2025.

**Maximum Federal Corporate Tax Rate:**

The term “Maximum Federal Corporate Tax Rate” means the marginal federal corporate income tax rate on the highest income bracket of corporations as in effect in the United States from time to time.

**Maximum Interest Rate:**

The term “Maximum Interest Rate” shall mean the maximum interest rate permitted by applicable law.

**Member of the Obligated Group:**

The term “Member” or “Member of the Obligated Group” shall mean the Borrower 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.

**Moody’s:**

The term “Moody’s” shall mean 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.

**Non-Arbitrage and Tax Compliance Certificate:**

The term “Non-Arbitrage and Tax Compliance Certificate” shall mean 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 2021 Bonds, and compliance with the applicable provisions of the Code, as such Non-Arbitrage and Tax Compliance Certificate(s) may be amended or supplemented from time to time.

**Non Purchaser Transferee:**

The term “Non Purchaser Transferee” has the meaning assigned to such term in Section 903(c) hereof.

**Obligated Group:**

The term “Obligated Group” shall have the meaning set forth in the Master Indenture..

**Obligation:**

The term “Obligation” shall have the meaning set forth in the Master Indenture.

**Obligated Group Agent:**

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

**Officer’s Certificate:**

The term “Officer’s Certificate” shall mean a certificate, signed by the Chief Executive Officer or the Chief Financial Officer of the Borrower or such other person designated in writing by either of them or by resolution of the Board of the Borrower.

**Opinion of Counsel:**

The term “Opinion of Counsel” shall mean 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 or title company certificates, or title insurance policies or commitments which are identified in such Opinion of Counsel.

**Outstanding:**

The term “Outstanding” shall mean, as of any date of determination, all Series 2021 Bonds theretofore authenticated and delivered under this Agreement except:

- (a) Bonds which have been paid, or Bonds for which payment has been provided in accordance with Section 310 hereof; and

- (b) Bonds and any coupons appurtenant thereto in lieu of which other Bonds have been authenticated and delivered pursuant to the provisions hereof regarding mutilated, destroyed, lost or stolen Bonds; and
- (c) Bonds held by the Borrower, provided that the Borrower shall have notified the Bondholder in writing that such Bonds be deemed not to be Outstanding or to be continuously Outstanding Bonds, if such Bonds were acquired with an intent that they only be held temporarily in connection with an effort to remarket them to other Persons.

**Permanent Loan Conversion Date:**

The term “Permanent Loan Conversion Date” shall mean the date on which the conditions precedent to the Final Advance have been satisfied in accordance with Section 3.7 of the Construction Disbursement Agreement.

**Permitted Investments:**

The term “Permitted Investments” shall mean 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 State, if the State 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 the Congress; and (v) any other investment permitted by the Act.

**Permitted Encumbrances:**

The term “Permitted Encumbrances” shall have the meaning assigned to such term in the Master Indenture.

**Person:**

The term “Person” shall mean 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.

**Property:**

The term “Property” shall mean 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:**

The term “Purchaser” means, initially, First Midwest Bank, an Illinois state chartered bank, and its successors and assigns, and upon the receipt from time to time by the Borrower and the Issuer of a notice described in Section 903(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 903(a) hereof.

**Purchaser Affiliate:**

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

**Purchaser Transferee:**

“Purchaser Transferee” has the meaning assigned to such term in Section 903(b) hereof.

**Refunded Bonds:**

The term “Refunded Bonds” shall mean a \$          <sup>1</sup> portion of the Issuer’s outstanding Limited Obligation Revenue Refunding Bonds, Series 2014 (Sunset Manor, Inc. Project).

**Remarketing Agent:**

The term “Remarketing Agent” shall mean a remarketing agent appointed by the Borrower.

**Requirement of Law:**

The term “Requirement of Law” shall mean with respect to any Person, (a) 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 (b)

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<sup>1</sup> Insert outstanding principal amount of Series 2014 EDC Bonds held by TCF National Bank as of closing date.

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:**

The term “S&P” shall mean 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.

**Security:**

The term “Security” shall have the meaning set forth in Section 401(a) hereof.

**Series 2021 Bonds:**

The term “Series 2021 Bonds” shall mean collectively the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds.

**Series 2021 Loan:**

The term “Series 2021A Loan” shall mean collectively the Series 2021A Loan, the Series 2021B Loan and the Series 2021C Loan.

**Series 2021A Bonds:**

The term “Series 2021A Bonds” shall mean the The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Refunding Bonds (Sunset Manor, Inc. Project) Series 2021A issued in the Series 2021A Stated Principal Amount.

**Series 2021A Loan:**

The term “Series 2021A Loan” shall mean the loan made by the Issuer to the Borrower with the proceeds of the Series 2021A Bonds, as provided in Section 307 hereof.

**Series 2021A Stated Principal Amount:**

The term “Series 2021A Stated Principal Amount” means [\$2021A PAR].

**Series 2021B Bonds:**

The term “Series 2021B Bonds” shall mean The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project) Series 2021B issued in the Series 2021B Stated Principal Amount.

**Series 2021B Loan:**

The term “Series 2021B Loan” shall mean the loan made by the Issuer to the Borrower with the proceeds of the Series 2021B Bonds, as provided in Section 307 hereof.

**Series 2021B Stated Principal Amount:**

The term “Series 2021B Stated Principal Amount” means [\$2021B PAR].

**Series 2021C Bonds:**

The term “Series 2021C Bonds” shall mean The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project) Series 2021C issued in the Series 2021C Stated Principal Amount.

**Series 2021C Loan:**

The term “Series 2021C Loan” shall mean the loan made by the Issuer to the Borrower with the proceeds of the Series 2021C Bonds, as provided in Section 307 hereof.

**Series 2021C Stated Principal Amount:**

The term “Series 2021C Stated Principal Amount” means [\$2021C PAR].

**Series 2021 Loan Repayments:**

The term “Series 2021 Loan Repayments” shall mean the payments of principal, tender price, interest and premium, if any, on the Series 2021 Loan, as provided in Section 308 hereof.

**Series 2021 Notes or Notes:**

The term “Series 2021 Notes” or “Notes” shall mean collectively, (a) the Sunset Manor, Inc. Obligated Group Direct Note Obligation, Series 2021A (The Economic Development Corporation of the Township of Georgetown) (the “Series 2021A Note”), (b) the Sunset Manor, Inc. Obligated Group Direct Note Obligation, Series 2021B (The Economic Development Corporation of the Township of Georgetown) (the “Series 2021B Note”), and (c) the Sunset Manor, Inc. Obligated Group Direct Note Obligation, Series 2021C (The Economic Development Corporation of the Township of Georgetown) (the “Series 2021C Note”), each payable to the Issuer issued pursuant to this Agreement under the Master Indenture and the Series 2021 Supplemental Indenture and assigned to the Bondholder.

**Series 2021 Project:**

The term “Series 2021 Project” shall mean the construction, equipping and furnishing of 82 new independent living apartments and villas, and common space and parking, at the Borrower’s Waterford Place Campus located at 1725 Port Sheldon Street, Georgetown Charter Township, Michigan.

**Series 2021 Project Entrance Fees Account:**

The term “Series 2021 Project Entrance Fees Account” means the account designated by that name and established with the Purchaser in accordance with the terms of the Continuing Covenants Agreement for the purposes of holding all Entrance Fees received for Series 2021 Project units.

**Settlement Instructions:**

The term “Settlement Instructions” means the written settlement instructions agreed upon by the Borrower and the Bondholder with respect to the initial Advances of the Series 2021A Bonds, Series 2021B Bonds and Series 2021C Bonds to be made on the Effective Date.

**Stable Occupancy:**

The term “Stable Occupancy” shall have the meaning set forth in the Master Indenture.

**State:**

The term “State” shall mean the State of Michigan.

**Supplemental Indenture or Series 2021 Supplemental Indenture:**

The term “Supplemental Indenture” or “Series 2021 Supplemental Indenture” shall mean the Series 2021 Supplemental Master Indenture, dated as of April 1, 2021, between the Borrower, on behalf of itself and as Obligated Group Agent on behalf of the Obligated Group, and the Master Trustee.

**Taxable Date:**

The term “Taxable Date” shall mean the date on which interest on any Series 2021 Bonds is first includable in gross income of the Bondholder (including, without limitation, any previous Bondholder) thereof as a result of an Event of Taxability as such date is established pursuant to a Determination of Taxability.

**Taxable Period:**

The term “Taxable Period” has the meaning set forth in Section 303(f) hereof.

**Tax-Exempt Bond:**

The term “Tax-Exempt Bond” shall mean a Series 2021 Bond issued hereunder which bears interest that is not includable in gross income under the Code.

**Tax-Exempt Organization:**

The term “Tax-Exempt Organization” shall mean a unit of state or local government or a Person organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) of the Code and exempt from federal income taxes

under Section 501(a) of the Code, or corresponding provisions of the Code from time to time in effect.

**Tender Date:**

The term “Tender Date” shall mean that date on which the Bondholder may require that the Borrower purchase or redeem the Series 2021 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 2021B and Series 2021C Bonds shall be [May 1, 2031], 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, in each case as such date may be extended as provided in Section 305 of this Agreement.

**Township:**

The term “Township” shall mean the Charter Township of Georgetown, Michigan.

**Unassigned Rights:**

The term “Unassigned Rights” shall mean 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 Sections 312, 704 and 803 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.

**Variable Rate:**

The term “Variable Rate” shall mean for each series of Series 2021 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:

$$[(\text{Applicable Factor} \times (\text{LIBOR Index} + \text{Applicable Spread})) \times \text{the Margin Rate Factor}]$$

The Variable Rate shall be subject to adjustment as set forth in Section 303 of this Agreement.

**Variable Rate Period:**

The term “Variable Rate Period” shall mean any period during which Series 2021 Bonds bear interest at a Variable Interest Rate.

**Other Terms:**

Capitalized terms used herein which are not defined in this Agreement shall have the meaning assigned to them in the Master Indenture or the Series 2021 Supplemental Indenture.

### **SECTION 103 Construction.**

For all the purposes of this Agreement, unless the context clearly otherwise requires:

- (a) All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; and 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 or other subdivision hereof; and
- (b) Any accounting terms not specifically defined in this Agreement shall have the meanings given to them in accordance with GAAP.

## **ARTICLE II REPRESENTATIONS AND WARRANTIES**

### **SECTION 201 Representations and Warranties of the Borrower.**

The Borrower makes the following representations and warranties:

(a) The Borrower is a non-profit corporation duly incorporated and in good standing under the laws of the State, is operated so that no part of the net earnings of the Borrower inures to the benefit of any private shareholder or individual, is duly qualified to conduct its business in the State and has the requisite corporate power and authority to conduct its business, to own its properties and to execute and deliver, and to perform all of its obligations under this Agreement and the other Bond Documents, and by proper corporate action this Agreement and the other Bond Documents have been duly authorized, executed and delivered by, and, assuming due authorization by the other parties thereto, are valid and binding obligations of the Borrower.

(b) Neither the authorization, execution nor delivery of this Agreement and the other Bond Documents, the consummation of the transactions contemplated by this Agreement and by the Series 2021 Notes, nor the fulfillment of or compliance with the terms and conditions of this Agreement and the other Bond Documents, will require any consent or approval on the part of the Borrower which has not been obtained, result in a breach of or constitute a default under any of the terms, conditions or provisions of any agreement or instrument to which the Borrower is now a party or by which it is bound, or constitute a default under any of the foregoing, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower prohibited under the terms of any instrument or agreement, or violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the Borrower or of the articles of incorporation or bylaws of the Borrower.

(c) The Borrower is not in default in any material respect under any order, writ, judgment, injunction, decree, determination or award or any indenture, agreement, lease or instrument wherein such default could materially adversely affect the Borrower or the ability of the Borrower to perform its obligations under this Agreement. The Borrower is not in default under any law, rule or regulation wherein such default could materially adversely affect the Borrower or the ability of the Borrower to perform its obligations under this Agreement.

(d) The Internal Revenue Service has determined that the Borrower is a Tax-Exempt Organization, such determination is still in effect and the Borrower now maintains its status as such an organization, such status is not being contested by the Internal Revenue Service and the Borrower has neither engaged and is not engaging in any activity and has not entered into an agreement which jeopardizes its status as a Tax-Exempt Organization. All tax or information returns, statements, certificates and reports of the Borrower required by law to be filed to the date hereof in order to establish and maintain such status under the Code have been duly filed.

(e) No authorizations, consents or approvals of governmental bodies or agencies are required in connection with the execution, delivery and performance by the Borrower of this Agreement or the Series 2021 Notes or in connection with the carrying out by the Borrower of its obligations under this Agreement or the Series 2021 Notes which have not been obtained (and which are currently obtainable); and if not obtained on the date of this Agreement, are expected to be obtained in the normal course of business at or prior to the time such authorizations, consents or approvals are required to be obtained.

(f) There are no actions or proceedings pending or, to the knowledge of the Borrower, threatened before any court or administrative agency which will, in the reasonable judgment of the Borrower, materially adversely affect the ability of the Borrower to meet its obligations under this Agreement and the other Bond Documents.

(g) The representations and warranties of the Borrower set forth in the Master Indenture are hereby made a part of this Agreement as if fully set forth herein. Each such representation and warranty is true and correct in all material respects as of the date hereof.

(h) No Event of Default has occurred and is continuing.

(i) The Series 2021 Notes have been duly and validly issued under the Master Indenture and the Supplemental Indenture and rank on a parity with all other Obligations issued under the Master Indenture.

(j) The Series 2021 Project will not cause the transfer of employment of more than twenty (20) full-time persons from one or more municipalities of the State to the Township.

(k) No portion of the Financed Property will be used primarily for religious instruction, worship or devotional activities. No part of the Financed Property will be used as a chapel or other religious sanctuary.

## **SECTION 202 Representations of the Issuer.**

The Issuer makes the following representations:

(a) The Issuer is a public body corporate, and organized and existing under the laws of the State of Michigan and the Act.

(b) All of the proceedings approving this Agreement and the Bond Resolution were conducted by the Issuer at meetings which complied with Act No. 267 of the Michigan Public Acts of 1976, as amended.

(c) All representations and covenants of the Issuer herein and in any proceeding, document or certification incidental to issuance of the Series 2021 Bonds shall not create a pecuniary liability of the Issuer, except to the extent of the Security pledged hereunder and as to any obligation for specific performance.

(d) The Issuer represents that:

- (i) it is duly authorized under the Act and laws of the State of Michigan to issue the Series 2021 Bonds, and to execute, deliver and perform the terms of this Agreement;
- (ii) all action on its part for the issuance of the Series 2021 Bonds, execution and delivery of this Agreement, and assignment of the Notes to the Bondholder have been duly taken;
- (iii) the Series 2021 Bonds upon issuance, and this Agreement upon delivery, shall be valid and enforceable obligations of the Issuer in accordance with their terms;
- (iv) it has not heretofore conveyed, assigned, pledged, or granted a security interest in or otherwise disposed of the Security;
- (v) it has not received any Series 2021 Loan Repayments under this Agreement and the entire principal balance of Series 2021 Bonds remains outstanding;
- (vi) it has no knowledge of any right of set-off, defense or counterclaim to payment or performance of the terms or conditions of this Agreement; and
- (vii) the execution, delivery and performance of this Agreement are not in contravention of law or any agreement, instrument, indenture or other undertaking to which it is a party or by which it is bound.

(e) The Issuer further represents that:

- (i) no litigation or administrative action of any nature is now pending restraining or enjoining the issuance or delivery of the Series 2021 Bonds or the execution and delivery of this Agreement, or in any manner questioning the proceedings of the Issuer under which the same have been had, or affecting the validity of the same,
- (ii) no contest is pending as to its existence or the incumbency of its present officers,
- (iii) no proceeding for the issuance of the Series 2021 Bonds or for the payment or security thereof has been repealed, revoked or rescinded,
- (iv) no petition seeking to initiate any resolution or other measure affecting the same or the proceedings therefor have been filed, and
- (v) to the best of the knowledge of the members and officers of the Issuer, none of the foregoing actions is threatened.

It is acknowledged and agreed by the parties hereto that all covenants, representations and warranties made by the Issuer herein and in any certificates given in compliance herewith, are made solely by the Issuer and not by any individual executing this Agreement or any certificate in his or her own capacity, and no liability shall be imposed, directly or indirectly, on such individual.

### **ARTICLE III SERIES 2021 BONDS AND SERIES 2021 LOAN**

#### **SECTION 301 Issuance of Series 2021 Bonds; Drawdown Terms.**

(a) There is hereby authorized and created under this Agreement a series of bonds designated “The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Refunding Bonds (Sunset Manor, Inc. Project), Series 2021A.” The total principal amount of the Series 2021A Bonds that may be issued and outstanding hereunder is hereby expressly limited to the Series 2021A Stated Principal Amount, which shall be fully advanced on the Effective Date in accordance with Section 301(f) hereof, for the purpose of making the Series 2021A Loan to the Borrower pursuant to this Agreement, the proceeds of which Series 2021A Loan shall be used, together with other available funds of the Borrower, to (i) currently refund the Refunded Bonds, and (ii) pay costs of issuing the Series 2021 Bonds.

(b) There is hereby authorized and created under this Agreement a series of bonds designated “The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project), Series 2021B.” The total principal amount of the Series 2021B Bonds that may be issued and outstanding hereunder is hereby expressly limited to the Series 2021B Stated Principal Amount, subject to multiple Advances pursuant to the draw provisions as set forth in Section 301(g) hereof, for the purpose of making the Series 2021B Loan to the Borrower pursuant to this Agreement, the proceeds of which Series 2021B Loan shall be used, together with other available funds of the Borrower, to (i) pay certain Costs of the Series 2021 Project, (ii) pay capitalized interest on the Series 2021 Bonds during construction of the Series 2021 Project, and (iii) pay costs of issuing the Series 2021 Bonds.

(c) There is hereby authorized and created under this Agreement a series of bonds designated “The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project), Series 2021C.” The total principal amount of the Series 2021C Bonds that may be issued and outstanding hereunder is hereby expressly limited to the Series 2021C Stated Principal Amount, subject to multiple Advances pursuant to the draw provisions as set forth in Section 301(g) hereof, for the purpose of making the Series 2021C Loan to the Borrower pursuant to this Agreement, the proceeds of which Series 2021C Loan shall be used, together with other available funds of the Borrower, to (i) pay certain Costs of the Series 2021 Project, (ii) pay capitalized interest on the Series 2021 Bonds during construction of the Series 2021 Project, and (iii) pay costs of issuing the Series 2021 Bonds.

(d) Except as otherwise provided in this Agreement, the Series 2021 Bonds shall be substantially in the form attached hereto as Exhibit A, as applicable. The form of each Series 2021 Bond may be modified to reflect the terms of any interest rate period then applicable thereto. The Series 2021 Bonds shall bear interest from the Effective Date or such later date to which interest has been paid (except that each Advance of principal of the Series 2021 Bonds shall bear interest

from the date of such Advance) until paid. Unless the Issuer shall otherwise direct, the Series 2021 Bonds shall be numbered from R-1 upward for each subseries. Each subseries of the Series 2021 Bonds shall each be issued as a single fully registered Bond dated the Effective Date. Interest on the Series 2021 Bonds will be payable on June 1, 2021 and on each Interest Payment Date thereafter. The Series 2021 Bonds shall mature, unless sooner paid, on the respective Maturity Date related to such series.

(e) The Issuer designates the Series 2021 Bonds as a “draw-down loan” within the meaning of Treas. Reg. 1.150-1(c)(4)(i). Advances of the Series 2021B and Series 2021C Bonds shall be made in accordance with the terms and conditions set forth in Section 301(g) hereof.

(f) The Series 2021A Bonds shall be advanced on the Effective Date in an amount equal to the Series 2021A Stated Principal Amount to currently refund the Refunded Bonds and pay costs of issuance of the Series 2021 Bonds. The Bondholder will pay the purchase price for the Series 2021A Bonds by disbursing the proceeds thereof in accordance with the Settlement Instructions. Such advance of the proceeds of the Series 2021A Bonds shall be deemed an advance of the proceeds of the Series 2021A Loan.

(g) Subject to the terms and conditions for the Advance of proceeds of the Series 2021B Bonds and Series 2021C Bonds as set forth in the Continuing Covenants Agreement and the Construction Disbursement Agreement, the Series 2021B Bonds and the Series 2021C Bonds may be advanced in one or more advances, in aggregate amounts not to exceed the Series 2021B Stated Principal Amount and the Series 2021C Stated Principal Amount, respectively, from time to time by the Bondholder upon receipt by the Bondholder of a Disbursement Request, duly executed by an authorized officer of the Borrower, together with any other items required to be delivered with such Disbursement Request under the Construction Disbursement Agreement. The Bondholder will pay the purchase price for the Series 2021B Bonds and Series 2021C Bonds, by advancing from time to time, funds to (or on the order of) the Borrower pursuant to each Disbursement Request. Each Advance of principal of the Series 2021 Bonds shall bear interest from the date of such Advance. Each Disbursement Request submitted by the Borrower to the Bondholder requesting an Advance shall be deemed, without duplication, a request for (A) an advance of principal of the Series 2021B Bonds and/or Series 2021C Bonds as designated in the Disbursement Request and (B) an advance of the proceeds of the related Series 2021B Loan or Series 2021C Loan. No Advances may be made after May 1, 2024, unless the Series 2021 Project is ongoing and has not been completed and the Borrower delivers to the Bondholder a Favorable Opinion of Bond Counsel to the effect that such further Advances will not adversely affect any exemption from federal income taxation to which the Series 2021 Bonds are entitled.

(h) The Borrower shall not use any Advance for any expenditure which is not permitted by the Code, this Agreement or the Act. Subject to the terms of the Construction Disbursement Agreement and 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 any request for Advance. The Bondholder may rely conclusively upon any statement made in any such documentation.

(i) The Bondholder's records of any Advance shall, in the absence of manifest error, be deemed correct and acceptable and binding upon the Borrower. Upon request, the Bondholder will furnish the Issuer with its records of Advances.

(j) The Borrower shall notify the Bondholder when the conditions to the Permanent Loan Conversion Date have been satisfied, in accordance with the requirements of the Construction Disbursement Agreement.

(k) The Borrower shall notify the Bondholder when the Series 2021 Project has achieved Stable Occupancy and shall deliver an Officer's Certificate establishing such Stable Occupancy in a form satisfactory to the Bondholder.

(l) After the Bondholder disburses the Final Advance for the Series 2021 Project in accordance with the Construction Disbursement Agreement, [any remaining undisbursed proceeds of the Series 2021B and Series 2021C Bonds shall be [deemed] advanced and then immediately repaid] [no further advances of proceeds of the Series 2021B and Series 2021C Bonds will be permitted].<sup>2</sup>

### **SECTION 302 Repayment of the Series 2021 Bonds.**

(a) Principal payments on the Series 2021A Bonds shall be payable on each Debt Service Payment Date, commencing June 1, 2021, through and including the applicable Maturity Date, in the amounts set forth in Schedule I to the Series 2021A Bond Form attached as Exhibit A-1 hereto.

(b) Principal payments on the Series 2021B Bonds shall be payable on each Debt Service Payment Date occurring on or after [June 1, 2023], through and including the applicable Maturity Date, in the amounts set forth in Schedule I to the Series 2021B Bond Form attached as Exhibit A-2 hereto.

(c) Principal payments on the Series 2021C Bonds shall be payable on each March 1, June 1, September 1, and December 1, commencing June 1, 2023, to the extent that amounts are available in the Series 2021 Project Entrance Fees Account on such date to pay principal of the Series 2021C Bonds after applying funds in the Series 2021 Project Entrance Fees Account to the payment of interest then due on the Series 2021C Bonds. All outstanding principal of the Series 2021C Bonds shall be due and payable on the applicable Maturity Date. The Series 2021 Bonds shall be subject to redemption prior to maturity as provided in Section 309 of this Agreement.

(d) The Series 2021 Bonds shall be subject to mandatory tender as provided in Section 305 of this Agreement.

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<sup>2</sup> NTD: to be discussed with Peter Kulick (tax partner) whether (i) FMB must actually advance any excess proceeds into an account and then repay immediately or (ii) whether the proposed deemed advance and repayment language is sufficient or (iii) whether this Agreement can just state that no further advances of Series 2021B/C Bonds will be permitted.

(e) Debt Service Payments on the Series 2021 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 303 Interest on the Series 2021 Bonds.**

(a) *Determination of Interest Rate.* Interest due on the Series 2021 Bonds shall be determined by the Bondholder whose determination shall be binding on all parties absent manifest error.

(b) *Initial Variable Rate.* During the Initial Variable Rate Period, the Series 2021 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 subseries of Series 2021 Bonds may be converted to another Variable Rate or to a Fixed Rate under Section 305(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.<sup>3</sup> 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 LIBOR Index Interest Period commencing on and including the Effective Date to but excluding the first day of the next succeeding LIBOR Index Interest Period, (a) the Variable Rate for the Series 2021A Bonds shall be a per annum rate equal to [\_\_\_\_%], (b) the Variable Rate for the Series 2021B Bonds shall be a per annum rate equal to [\_\_\_\_%] and (c) the Variable Rate for the Series 2021C 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 LIBOR Index and the resulting Variable Rate for each subseries of Series 2021 Bonds to be effective for the next succeeding LIBOR Index Interest Period. The Calculation Agent shall keep a written record of its method of determining the LIBOR Index and the resulting Variable Rate to be borne for each subseries of Series 2021 Bonds for each LIBOR Index 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 2021 Bonds on each Interest Payment Date.

(f) *Determination of Taxability.*

(i) In the event a Determination of Taxability occurs, to the extent not payable to the Bondholder under the terms of this Agreement and the Series 2021 Bonds, the Borrower agrees to pay to the Bondholder on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to Bondholder on the Series 2021 Bonds during the period for which interest on the Series 2021 Bonds is included in the gross income of the Bondholder if the Series 2021 Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the "Taxable Period"), and (B) the amount of interest actually paid to the Bondholder during the Taxable Period, and (2) an

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<sup>3</sup> FMB TO CONFIRM interest accrual method.

amount equal to any interest, penalties or charges owed by the Bondholder, as a result of interest on the Series 2021 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 (1) the validity of any amendment to the Code which causes the interest on the Series 2021 Bonds to be included in the gross income of the Bondholder or (2) any challenge to the validity of the tax exemption with respect to the interest on the Series 2021 Bonds, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals) *provided* that, in no event shall a Bondowner 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 in clause (ii) above, 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 2021 Bonds shall automatically equal the Default Rate without notice.

(h) *Maximum Interest Rate.* No Series 2021 Bond shall, at any time, bear interest in excess of the Maximum Interest Rate.

#### **SECTION 304 Debt Service Payments on the Series 2021 Bonds.**

Debt Service Payments shall be paid solely from the Series 2021 Loan Repayments paid by the Borrower pursuant to this Agreement or out of the other Security. The Borrower agrees to make Series 2021 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 305 Mandatory Tender of the Series 2021A Bonds and Series 2021B Bonds; Extension of Tender Date; Conversion of Interest Rate.**

(a) Notwithstanding any provision in this Agreement to the contrary, the Series 2021A Bonds and the Series 2021B 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 210 days prior to 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 2021 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 (“Notice of Extension”) not less than 15 days prior to 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 2021A Bonds and the Series 2021B 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, which conversion may require amendments to this Agreement and the Series 2021 Bonds. The new Interest Rate Period shall commence on the prior Tender 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 prior to the proposed conversion date, the Series 2021 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 15 days prior to the proposed conversion date.

(c) Prior to the extension of the Tender Date or conversion of the Series 2021 Bonds to a new Interest Rate, the Borrower shall deliver a Favorable Opinion of Bond Counsel to the Issuer and the Bondholder.

#### **SECTION 306 Replacement of Series 2021 Bonds.**

In the event a Series 2021 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 307 The Series 2021 Loan.**

Concurrently with each Advance of proceeds of the Series 2021 Bonds, the Issuer shall be deemed to have made an advance the Series 2021 Loan to the Borrower in the principal amount of such Advance. Except as set forth in the Settlement Instructions with respect to the initial Advances on the Effective Date, the proceeds of each Advance of the Series 2021 Loan shall be disbursed to pay Costs of the Series 2021 Project (including capitalized interest on the Series 2021 Bonds) in accordance with the terms of the Construction Disbursement Agreement and the Continuing Covenants Agreement.

**SECTION 308            Series 2021 Loan Repayments.**

The Borrower shall, on each Debt Service Payment Date, pay a Series 2021 Loan Repayment in an amount equal to the Debt Service Payment due on the Series 2021 Bonds on such Debt Service Payment Date in the manner specified in Section 301 hereof, which Series 2021 Loan Repayments shall be secured as described in Article IV.

**SECTION 309            Prepayments of the Series 2021 Loan; Redemption of the Series 2021 Bonds.**

(a) Any prepayments on the Series 2021 Loan made in accordance with this Section 309 shall be applied toward the redemption of Series 2021 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.

(b) The Borrower may, with fifteen (15) days' prior written notice to the Issuer and the Bondholder, redeem all or any part of the Series 2021 Bonds then outstanding by prepaying an amount equal to the outstanding balance of the Series 2021 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 2021 Loan and thereby redeem a corresponding amount of the Series 2021 Bonds; provided, however, that:

(i) During a Fixed Rate Period, if the redemption date is prior to the Tender Date, the Borrower agrees to pay any prepayment fee as may be due in accordance with the Continuing Covenants Agreement; and

(ii) During a Variable Rate Period, the Bondholder agrees to pay any breakage costs as may be due in accordance with the Continuing Covenants Agreement if the redemption date is any date other than a Debt Service Payment Date.

Each notice of redemption shall specify the series of Series 2021 Bonds to be redeemed, the amount of each series of Series 2021 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 2021 Bonds made pursuant to the scheduled principal payments set forth in Schedule I to the respective Bond Form for each series attached as Exhibit A hereto.

(c) In the event that the Borrower receives insurance proceeds with respect to any casualty loss or as condemnation awards, which proceeds or awards are not subject to an agreement described in Section 410 of the Master Indenture as to their disposition and such amounts received exceed 3% of the aggregate Book Value (as defined in the Master Indenture) of the Property of the Borrower, then the Borrower shall immediately thereafter deposit with the Master Trustee an amount equal to such proceeds or awards and the Master Trustee shall transfer to the Bondholder the ratable share of such cash or Escrow Securities, as prepayment, at 100% of the principal amount of the Series 2021 Loan, plus accrued interest to the redemption date, within thirty days following the receipt by the Borrower.

(d) If the Series 2021 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 2021 Bond of the same series in an aggregate principal amount equal to the unredeemed portion of the Series 2021 Bonds surrendered.

(e) On any date designated for redemption by notice given as herein provided, Series 2021 Bonds so called for redemption shall become and be due and payable at the redemption price provided for on such date.

### **SECTION 310            Defeasance; Discharge of Lien.**

(a) Upon payment or provision therefore pursuant to Section 310(c) hereof of the principal, interest and redemption premium, if any, on any Series 2021 Bonds and the payment to the United States of arbitrage rebate relating to such Series 2021 Bonds, if required, such Series 2021 Bonds shall be cancelled by the Bondholder and returned to the Issuer, and the Bondholder shall deliver to the Issuer and/or the Borrower any written instrument requested in writing by either of them necessary to evidence such cancellation.

(b) Upon payment or provision therefore pursuant to Section 310(c) hereof of the principal, interest and redemption premium, if any, on all Series 2021 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 2021 Bonds, if required), the Security shall be released from the lien of this Agreement, and this Agreement shall be discharged, and the Bondholder shall deliver to the Issuer and/or the Borrower any written instrument requested in writing by either of them necessary to evidence such discharge and release of lien.

(c) Any Series 2021 Bonds shall be deemed to have been paid within the meaning of the foregoing Section 310(b) if

(i) there shall have been irrevocably deposited in trust with an Escrow Trustee sufficient cash and/or 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 2021 Bonds to the maturity or redemption dates of such Series 2021 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, 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 2021 Bonds are to be redeemed on any date prior to their Maturity Date, other than pursuant to the scheduled principal payments set forth in Schedule I to the Bond Form attached as Exhibit A hereto, the Bondholder shall have received from the Borrower an irrevocable notice of redemption relating to the defeased Series 2021 Bonds..

## **SECTION 311            Conditions to Delivery of the Series 2021 Bonds.**

Prior to or simultaneously with the delivery of the Series 2021 Bonds by the Issuer, there shall be delivered to the Issuer the following:

- (a) A fully executed copy of this Agreement.
- (b) A copy of the Bond Resolution certified by an Authorized Officer of the Issuer.
- (c) A certified copy of the Master Indenture.
- (d) A fully executed counterpart of the Series 2021 Supplemental Indenture.
- (e) A fully executed counterpart of the Continuing Covenants Agreement.
- (f) A fully executed counterpart of the Construction Disbursement Agreement.
- (g) The executed and authenticated Series 2021 Notes and any other documents required by an Authorized Officer of the Issuer.
- (h) The documents, certificates and resolutions of the Borrower required by Section 3.1(a), (b) and (c) of the Continuing Covenants Agreement.
- (i) Evidence that the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and is exempt from federal income tax under Section 501(a) of such Code.
- (j) The Non-Arbitrage and Tax Compliance Certificate.
- (k) A signed opinion of counsel for the Borrower addressed to the Issuer and the Bondholder as to the due execution, delivery and enforceability of the Bond Documents to which the Borrower is a party and such other customary matters as the Bondholder may reasonably request.
- (l) A signed approving opinion of Bond Counsel addressed to the Issuer and the Bondholder to the effect that the interest on the Series 2021 Bonds is excluded from gross income of the holders thereof for federal income tax purposes and that the Series 2021 Bonds and this Agreement have been duly authorized, executed and delivered by the Issuer and are valid and binding agreements of the Issuer.
- (m) A copy of the resolution of the Township Board of the Charter Township of Georgetown, Michigan approving the issuance of the Series 2021 Bonds.
- (n) A “Purchaser Letter” signed by the Bondholder in substantially the form of Exhibit B attached hereto.

The Series 2021 Bonds shall not be (i) assigned a specific rating by any rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued

pursuant to any type of official statement, private placement memorandum or other offering document, or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

### **SECTION 312 Payment of Fees and Expenses.**

The Borrower shall pay immediately upon demand therefor:

- (a) all costs and expenses of the Issuer incidental to the issuance of the Series 2021 Bonds and the making of the Series 2021 Loan;
- (b) all fees, charges, expenses, indemnities and other amounts owing to the Bondholder under this Agreement, the Continuing Covenants Agreement, and the Construction Disbursing Agreement as and when the same shall become due and payable;
- (c) the reasonable expenses, including legal fees, of the Issuer and the Bondholder related to the payment of the Series 2021 Project and the refunding of the Refunded Bonds or incurred by the Issuer, or the Bondholder in enforcing the provisions of this Agreement; and
- (d) subject to any written agreement between the Borrower and the Remarketing Agent (if any), all fees, charges, expenses and indemnities owing to the Remarketing Agent under this Agreement and any remarketing agreement as and when the same shall become due and payable.

### **SECTION 313 Unconditional Covenant to Pay.**

So long as the Series 2021 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 2021 Loan Repayments and such other amounts shall be a general obligation of the Borrower, 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 setoff, recoupment or counterclaim that the Borrower 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 and notwithstanding any circumstance or occurrence that may hereafter arise or take place.

## **ARTICLE IV SECURITY**

### **SECTION 401 Security.**

- (a) The Series 2021 Bonds and the interest thereon shall be limited obligations of the Issuer as provided in Section 802 and shall be secured by and payable only from the following:
  - (i) all Series 2021 Loan Repayments received from the Borrower under this Agreement, which Series 2021 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 2021 Notes 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 and the Series 2021 Supplemental Indenture as the holder of the Series 2021 Notes;

(iii) all of the proceeds of the foregoing, including without limitation investments thereof; and

(iv) all of the Issuer's rights and interest in this Agreement, except the Unassigned Rights.

The foregoing are collectively the "Security."

(b) In consideration of the purchase of the Series 2021 Bonds and to secure Debt Service Payments on the Series 2021 Bonds and any other cost or pecuniary liability of the Issuer or the Borrower relating to the Series 2021 Bonds or any proceeding, document or certification incidental to the issuance of the Series 2021 Bonds, and to secure performance and observance of all covenants, terms and conditions upon which the Series 2021 Bonds are to be issued, including without limitation 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.

(c) To secure all of its Obligations under the Master Indenture, including the Series 2021 Notes, the Borrower has granted the Master Trustee a security interest in certain assets of the Borrower as provided in the Master Indenture, the Mortgages, and the Master Security Agreement.

#### **SECTION 402 Further Assurances.**

The Issuer shall, at no cost to it, cooperate to the extent necessary with the Borrower 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, such further acts, instruments and transfers as the Bondholder may reasonably require for the better pledging of the Security, including without limitation, 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 adverse consequence upon the Issuer.

### **ARTICLE V DISBURSEMENT OF SERIES 2021 BOND PROCEEDS**

#### **SECTION 501 Use of Series 2021 Bond Proceeds.**

The Borrower covenants that the proceeds of the Series 2021 Bonds shall be used to pay (i) certain Costs of the Series 2021 Project, (ii) the current refunding of the Refunded Bonds, (iii) the capitalized interest on the Series 2021 Bonds during construction of the Series 2021 Project, and (iv) the costs of issuance of the Series 2021 Bonds.

## **SECTION 502           Obligation of the Borrower to Complete the Series 2021 Project.**

(a)     The Borrower shall substantially complete the Series 2021 Project on or before May 1, 2024 substantially in accordance with the plans and specifications therefor and shall comply with the requirements of the Construction Disbursement Agreement and the Continuing Covenants Agreement with respect to each request for an Advance relating to Costs of the Series 2021 Project.

(b)     Subject to the terms of the Construction Disbursement Agreement, the Borrower may make any changes in or modifications of the plans and specifications for the construction, equipping or installation of the Series 2021 Project and may make any deletions from or substitutions or additions to the construction, equipping or installation of the Series 2021 Project, without the prior consent of the Issuer and the Bondholder, so long as such changes, modifications, deletions, substitutions or additions do not, as set forth in an Officer's Certificate delivered to the Issuer, materially alter the size, scope or character of the Series 2021 Project, impair the structural integrity and utility of the Series 2021 Project, violate the requirements of any licensing or zoning authority, or violate the requirements of the certificate(s) of need, if any, for the Series 2021 Project. If any such changes, modifications, deletions or additions materially alter the size, scope or character of the Series 2021 Project, no such changes or modifications, substitutions, deletions or additions shall be made without the prior written consent of the Issuer and the Bondholder. The Borrower covenants and agrees that no changes, modifications, or substitutions, deletions or additions shall be made with respect to the Series 2021 Project (a) if they disqualify the Series 2021 Project as facilities which may be financed under the Act or result in the interest on the Series 2021 Bonds becoming includable in gross income for federal income tax purposes or subject to State income taxes, and (b) unless the Borrower shall provide evidence satisfactory to the Bondholder that the Borrower has adequate moneys available therefor to pay any additional costs resulting therefrom.

## **SECTION 503           Obligation of the Borrower to Pay Series 2021 Project Costs in Event Series 2021 Bond Proceeds are Insufficient.**

Neither the Issuer nor the Bondholder make any warranty, either express or implied, that the proceeds of the Series 2021 Bonds to be disbursed to the Borrower will be sufficient to pay the entire amount of such Costs of the Series 2021 Project. In the event that the proceeds of the Series 2021 Bonds are insufficient to complete the Series 2021 Project and to pay all Costs in connection therewith, the Borrower shall apply its own funds for such purpose. The Borrower shall not be entitled to any reimbursement from the Issuer or the Bondholder, on account of its payment of any such excess Costs, nor shall it be entitled to any diminution in or postponement of Series 2021 Loan Repayments.

## **SECTION 504           Certificate as to Completion.**

Upon the completion of the construction and installation of the Series 2021 Project and contemporaneous with the final Advance of proceeds of the Series 2021 Bonds, the Borrower shall certify to the Bondholder that the Series 2021 Project has been completed in accordance with the requirements of the Construction Disbursement Agreement and the Continuing Covenants Agreement.

**ARTICLE VI  
COVENANTS OF THE BORROWER**

**SECTION 601           Covenants Relating to Tax-Exempt Status of the Series 2021 Bonds.**

(a) The Borrower shall not perform any act or enter into any agreement or omit to perform any act or fulfill any requirements that would have the effect of jeopardizing the exclusion of the interest on the Series 2021 Bonds from gross income for purposes of federal income taxation. The Borrower further covenants that the Borrower shall use due diligence so that the interest on the Series 2021 Bonds will be excluded from gross income for federal income tax purposes.

(b) The Borrower has been determined to be and is exempt from federal income taxes under Code §501(a) by virtue of being an organization described in Code §501(c)(3), and is not a “private foundation” as defined in Code §509(a), and the Borrower has not done anything nor will do anything in the future to impair its status as a tax-exempt organization.

(c) All the net proceeds from the sale of the Series 2021 Bonds will be expended to pay the Series 2021 Project to be owned by the Borrower, except for proceeds used for the payment of costs relating to the issuance of the Series 2021 Bonds and the current refunding of the Refunded Bonds. Substantially all (at least 95 percent) of the Costs of the Series 2021 Project are for the construction, furnishing and equipping of the Series 2021 Project. No Series 2021 Project Costs to be financed from the proceeds of the Series 2021 Bonds were paid for or incurred prior to the date 60 days prior to the date on which the Borrower declared its intent to reimburse such Costs, except for expenditures which qualify for reimbursement from Series 2021 Bond proceeds pursuant to Treasury Regulations §1.150-2.

(d) The Borrower reasonably expects that at least 85 percent of the spendable proceeds of the Series 2021 Bonds will be used to carry out the governmental purpose of the Series 2021 Bonds within the three-year period beginning on the Effective Date. No more than 50 percent of the proceeds of the Series 2021 Bonds will be invested in investments having a substantially guaranteed yield for four years or more.

(e) No net proceeds of the Series 2021 Bonds will be used, directly or indirectly, to provide or refinance facilities that will be owned, and no more than five percent of the net proceeds of the Series 2021 Bonds will be used, directly or indirectly, to provide or refinance facilities that will be used, during the period when the Series 2021 Bonds are outstanding, by nonexempt Persons (i.e., Persons that are not state or local governments or subdivisions thereof or organizations qualified under Section 501(c)(3) of the Code) or in an unrelated trade or business as defined in 513(a) of the Code.

(f) No proceeds of the Series 2021 Bonds will be lent, or will refinance any loans, to any person other than an organization qualified under Section 501(c)(3) of the Code or a unit of state or local government.

(g) No proceeds of the Series 2021 Bonds will be used to provide or refinance, directly or indirectly, any airplane, skybox or other private luxury box, facility used primarily for gambling, or store, the principal business of which is the sale of alcoholic beverages for consumption off premises.

(h) No part of the Series 2021 Project has been “placed in service” more than 18 months prior to the date of issuance of the Series 2021 Bonds, and no expenditure to be reimbursed with proceeds of the Series 2021 Bonds was made more than three years prior to the date of issuance of the Series 2021 Bonds.

(i) The Financed Property shall not be managed, operated or otherwise benefit a “non-exempt” Person unless the management contract or other such arrangement complies with the provisions of Rev. Proc. 97-13 or Notice 2014-67.

(k) Any change of use of the Financed Property will conform with the requirements of Treas. Reg. §1.141-12.

(l) Except as is permitted by Code §149(b), the Series 2021 Bonds are not federally guaranteed within these provisions; specifically the payment of principal or interest with respect to the Series 2021 Bonds is not guaranteed in whole or in part by the United States or any agency or instrumentality thereof; the Series 2021 Bonds are not issued as part of an issue a significant portion of the proceeds of which is to be used in making loans the payment of principal or interest with respect to which is to be guaranteed in whole or in part by the United States or any agency or instrumentality thereof, or invested directly or indirectly in federally insured deposits or accounts; and the payment of principal or interest on the Series 2021 Bonds is not otherwise indirectly guaranteed in whole or in part by the United States or an agency or instrumentality thereof.

(m) As of the date hereof, the Borrower and all related persons thereto are not, and during the “test period” (which is defined as the three year period beginning on the later of the date the Series 2021 Bonds are issued or the date the Series 2021 Project has been entirely placed in service) will not be the beneficiary of any tax-exempt “qualified 501(c)(3) bond” (as defined in Code §145(b)) which causes the \$150,000,000 limit of Code §145(b) to be exceeded. The Borrower agrees that it will not take any action, or allow any action to be taken which is within its control, which would cause the above limitation to be exceeded, included but not limited to, the sale, lease, or other assignment of the Series 2021 Project or a portion thereof except as permitted herein.

(n) Neither the Borrower nor any related party as defined in Treas. Reg. §1.150-1(b) will purchase the Series 2021 Bonds in an amount related to the Series 2021 Loan.

(o) No more than two percent of the proceeds of the Series 2021 Bonds will be used for any costs relating to the issuance of the Series 2021 Bonds.

(p) The weighted average maturity of the Series 2021 Bonds does not exceed 120 percent of the weighted average reasonably expected economic life of the Financed Property.

(q) Other than the Series 2021 Bonds, there are no other Tax-Exempt Bonds issued for the benefit of the Borrower or any “related person” which were or are to be sold:

(i) within 15 days of the Effective Date; and

(ii) pursuant to the same plan of financing as the Series 2021 Bonds; and

(iii) that are payable from the same source of funds as the Series 2021 Bonds.

(r) The Borrower has complied with its obligations, covenants and representations under the documents related to the Refunded Bonds to the extent such obligations affect the tax-exempt status of the Refunded Bonds.

(s) The information furnished by the Borrower and used by the Issuer in preparing its Non-Arbitrage Certificate pursuant to the Code and the information statement pursuant to Section 149(e) of the Code (From 8038), and the information contained in the notice of public hearing published in *The Grand Rapids Press* on March 26, 2021, is true, accurate and complete as of the date of issuance of the Series 2021 Bonds.

(t) The representations and warranties of the Borrower set forth in the Non-Arbitrage and Tax Compliance Certificate of the Borrower relating to the Series 2021 Bonds dated the Effective Date (including exhibits thereto) are incorporated by reference herein and are true and correct as of that date.

(u) The Borrower covenants that, notwithstanding any provision of this Agreement or the rights of the Borrower hereunder, it will not take, or permit to be taken on its behalf, any action which would impair the exclusion of interest on the Series 2021 Bonds from gross income for purposes of federal income taxation, and that it will take such reasonable action as may be necessary to continue such exclusion and status, including, without limitation, (i) the preparation and filing of any statements required to be filed in order to maintain such exclusion and status; and (ii) the payment to the United States of any amount required to be paid by the Issuer or the Borrower or pursuant to Section 148 of the Code as more fully set forth in the Borrower's Non-Arbitrage and Tax Compliance Certificate.

## **SECTION 602 Master Indenture Covenants.**

(a) The Borrower, for itself and as Obligated Group Agent on behalf 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.

(b) As long as the Series 2021 Bonds remain outstanding and First Midwest Bank is the Bondholder, the Borrower shall not seek or approve an amendment of the Master Indenture under Section 702 of the Master Indenture without the prior written approval of the Bondholder. The Borrower shall, promptly after execution, notify the Bondholder and supply the Bondholder with a copy of all amendments entered into pursuant to the provisions of Section 701 and Section 702 of the Master Indenture other than supplemental indentures entered into under Section 701(g) of the Master Indenture; provided, however, that no such notice shall be necessary if notice of the amendments is submitted to the Electronic Municipal Marketplace Access portal, or such other system, internet web site, or repository hereafter described by the Municipal Securities Rulemaking Board for submission of electronic filing.

(c) As long as the Series 2021 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 or the Supplemental Indenture.

**SECTION 603            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 Series 2021 Project shall be constructed in accordance with all applicable ordinances and statutes, and in accordance with the requirements of all regulatory authorities, and any rating or inspection organization, bureau, association or office having jurisdiction, and it will furnish to the Issuer or Bondholder upon request any information necessary to evidence compliance with such laws, regulations, orders and other governmental requirements.

**SECTION 604            Assignment by the Borrower.**

(a)     The Borrower may assign or otherwise transfer its rights or obligations under this Agreement but only if it shall 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 shall 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 (i) 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 affecting creditors' rights generally, and (ii) 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 2021 Bonds to be included in gross income under the Code.

(b)     The Borrower covenants that at the time any Person becomes a Member of the Obligated Group under the provisions of the Master Indenture, it shall obtain and deliver to the Bondholder, copies of the documents required by Section 404 of the Master Indenture.

**SECTION 605            Project Development Requirements.**

(a)     On or before the Effective Date, the Borrower shall furnish the Issuer and the Bondholder an estimate of all Costs necessary and sufficient for the development of the Series 2021 Project, and the source of any funds, in addition to the proceeds of the Series 2021 Bonds, available to pay the Costs of the Series 2021 Project.

(b)     The Borrower shall undertake the Series 2021 Project upon the issuance of the Series 2021 Bonds, and shall proceed with the Series 2021 Project with due diligence.

**ARTICLE VII**  
**EVENTS OF DEFAULTS AND REMEDIES**

**SECTION 701      Events of Default.**

Any of the following events shall constitute an Event of Default under this Agreement:

(a) The Borrower shall fail to make any payment of the principal or tender price of, the redemption premium, if any, and the interest on the Series 2021 Notes, 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 2021 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 (5) days of the date when due; or

(b) 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 (a) above for a period of thirty (30) 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 (30) days after such default can be corrected, but not to exceed 90 days (as such time period may be extended by the Bondholder in its sole and absolute discretion); or

(c) 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 (90) consecutive days; or

(d) 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

(e) The occurrence of an “event of default” under the Master Indenture or the Supplemental Indenture; or

(f) The occurrence of an “event of default” under the Continuing Covenants Agreement.

## **SECTION 702 Remedies on Default.**

Whenever an Event of Default referred to in Section 701 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 702 shall be applied in accordance with Section 705 hereof:

(a) The Bondholder may declare the entire outstanding principal of the Series 2021 Bonds and the interest accrued therein and all indebtedness evidenced by this Agreement and the other Bond Documents to be immediately due and payable, whereupon the payment date for the same shall become immediately accelerated, and such principal and interest and all such indebtedness shall be immediately due and payable; provided that upon the occurrence of an Event of Default under Section 701(c) or (d) hereof, such principal and interest and all such indebtedness shall automatically be accelerated without any action on the part of the Bondholder.

(b) The Bondholder may inspect, examine and make copies of the books and records, any and all accounts, and other data of the Borrower only, however, insofar as they relate to the Event of Default and the remedying thereof.

(c) The Bondholder may exercise and enforce all or any of its rights under this Agreement and the Master Indenture.

(d) The Bondholder may obtain the appointment of a receiver or receivers to take possession of and manage and operate all or part of the assets of the Borrower for the benefit of the Issuer and Bondholder.

(e) 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.

## **SECTION 703 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 herein expressly required.

## **SECTION 704 Agreement to Pay Attorneys' Fees and Expenses.**

In the event 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 705           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 of the expenses, liabilities and advances incurred or made by the Bondholder, including reasonable attorneys' fees, be applied in the following order:

- (a) to amounts owing the Issuer under this Agreement other than Loan Repayments;
- (b) to amounts owing to the Bondholder hereunder or under the other Bond Documents, other than Debt Service Payments on the Series 2021 Bonds;
- (c) to all accrued and unpaid interest on the Series 2021 Bonds;
- (d) to the unpaid principal amount on the Series 2021 Bonds; and
- (e) the surplus, if any, to be paid to the Borrower, unless a court of competent jurisdiction decrees otherwise.

#### **SECTION 706           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 said event of default and the Bondholder agrees that it shall take or accept such performance by the Borrower as performance by the Issuer in such event.

### **ARTICLE VIII IMMUNITIES**

#### **SECTION 801           As to Issuer Officers, Etc.**

No recourse under or upon any obligation, covenant or agreement contained in this Agreement, or in any Series 2021 Bond hereby or thereby secured, or because of any indebtedness hereby or thereby secured, shall be had against any past, present or future member, officer or employee, as such, of the Issuer, or of any successor of the Issuer, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise; it being expressly agreed and understood that this Agreement and all agreements supplemental hereto, and the obligations hereby or thereby secured, are solely corporate obligations of the Issuer, and that no personal liability whatsoever shall attach to, or be incurred by, such members, officers or employees, as such, of the Issuer or any successor to the Issuer, or any of them, because of the incurring of the indebtedness hereby or thereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in or implied

from this Agreement or any agreement supplemental hereto or any of the Series 2021 Bonds hereby or thereby secured.

**SECTION 802      Limited Obligation.**

The Series 2021 Bonds and the interest obligation thereon shall never constitute a debt or obligation of the State or any agency thereof or a general obligation of the Issuer or the Township within the meaning of the provisions of the Constitution or statutes of the State, and shall never constitute nor give rise to a charge against the general credit or taxing powers of the State or any agency thereof or general funds of the Issuer, but shall be a limited obligation of the Issuer payable solely and only from the Security. The Issuer has no taxing power.

**SECTION 803      Indemnification of Issuer.**

(a) The Borrower shall indemnify and hold the Issuer and the Township and each of its members, officers, agents and employees (the “Indemnified Persons”) harmless from any loss, expense (including reasonable counsel 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 2021 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 Bond transaction.

If any suit, action or proceeding is brought against the Issuer or any other Indemnified Person, that action or proceeding shall be defended by counsel to the Issuer or the Borrower, as the Issuer shall determine. If the defense is by counsel to the Issuer, the Borrower shall indemnify the Issuer and other Indemnified Persons for the reasonable cost of that defense including reasonable counsel fees. If the Issuer determines that the Borrower shall defend the Issuer or other Indemnified Person, the Borrower shall immediately assume the defense at its own cost. The Borrower shall not be liable for any settlement of any proceedings made without its consent (which consent shall not be unreasonably withheld).

(b) The Borrower shall also indemnify the Issuer and other Indemnified Persons for all reasonable costs and expenses, including reasonable counsel fees, incurred in:

- (i) enforcing any obligation of the Borrower under this Agreement, the Master Indenture, the Series 2021 Supplemental Indenture or any related agreement,

- (ii) taking any action requested by the Borrower,
- (iii) taking action required by this Agreement, the Master Indenture or any related agreement, or
- (iv) taking any action considered necessary by the Issuer and which is authorized by this Agreement, the Master Indenture or any related agreement.

(c) The obligations of the Borrower under this section shall survive any assignment or termination of this Agreement.

(d) The Borrower shall not be obligated to indemnify the Issuer or any other Indemnified Person under subsection (a) of this Section 803 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 (are) fairly and reasonably entitled to indemnity for the expenses which the court considers proper.

## **ARTICLE IX MISCELLANEOUS**

### **SECTION 901      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 902      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:*

The Economic Development Corporation  
of the Township of Georgetown  
1515 Baldwin Street  
P.O. Box 769  
Jenison, MI 49429-0769  
Attention: Township Superintendent

*If to the Corporation:*

Sunset Manor, Inc.  
725 Baldwin Drive

Jenison, MI 49428-9754  
Attention: Chief Executive Officer

*If to the Bondholder:*

First Midwest Bank  
3601 Green Road, Suite 220  
Cleveland, OH 44122  
Attention: Don 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 903      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 or the sale of the Series 2021 Bonds or the net proceeds of any insurance or condemnation awards as provided herein, anything herein contained to the contrary by implication otherwise notwithstanding. Each Bondholder may, in its sole discretion and in accordance with applicable law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Series 2021 Bonds and the Bond Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each 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. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. First Midwest 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 the Trustee 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 and the Trustee, 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 First Midwest 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 limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees all or a portion of the 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, First Midwest 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 limitation of the foregoing generality, 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 Bonds if (A) 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, the Trustee and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee, and (B) the Non-Purchaser Transferee shall have delivered to the Issuer, the Borrower and the selling Bondholder, a purchaser letter in substantially the form attached as Exhibit B to this Agreement (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 Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Bond Documents.

(d) *Participations.* Each Bondholder shall have the right to grant participations in all or a portion of such Bondholder’s interest in the Series 2021 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 2021 Bonds and the other Bond Documents and no such participant shall be entitled to enforce any provision hereunder against the Issuer.

#### **SECTION 904            Amendments, Changes, Modifications, Waivers and Consents.**

Subsequent to issuance of the Series 2021 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 905 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 906 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 907 Interpretation.**

This Agreement shall be governed by and interpreted in accordance with the laws of the State of Michigan.

#### **SECTION 908 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 the Michigan Uniform Electronic Transactions Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

The Bondholder shall have the right to accept and act upon instructions, including 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 Officers**”) and containing specimen signatures of such Authorized Officers, 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 Officers transmit such Instructions to the Bondholder and that the Borrower and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Borrower. The 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 without limitation 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 909            Limitation of Rights.**

This Agreement shall be for the sole and exclusive benefit of the parties hereto. With the exception of rights herein expressly conferred, 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 to this Agreement.

#### **SECTION 910            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 [and interest will accrue during such extension]<sup>4</sup>.

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<sup>4</sup> NTD: We are confirming, but I think interest payable in this case will only be through the scheduled date, not the actual payment date as calculated and invoiced by the bank.

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.

THE ECONOMIC DEVELOPMENT  
CORPORATION OF THE TOWNSHIP OF  
GEORGETOWN

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

SUNSET MANOR, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

FIRST MIDWEST BANK

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A-1**

**SERIES 2021A BOND FORM**

R-1

UNITED STATES OF AMERICA

STATE OF MICHIGAN

THE ECONOMIC DEVELOPMENT CORPORATION  
OF THE TOWNSHIP OF GEORGETOWN  
LIMITED OBLIGATION REVENUE REFUNDING BOND  
(SUNSET MANOR, INC. PROJECT) SERIES 2021A

Maturity Date

[\_\_\_\_], [\_\_\_\_]

Date of Issuance

\_\_\_\_\_, 2021

Registered Owner: First Midwest Bank

Stated Principal Amount: \_\_\_\_\_ Million Dollars (\$\_\_\_\_\_)

The Economic Development Corporation of the Township of Georgetown (the “Issuer”), a body corporate and politic, and organized and existing under the laws of the State of Michigan, for value received, promises to pay to First Midwest Bank or registered assigns (the “Bondholder”), but solely from the sources and in the manner hereinafter set forth, the principal sum of \_\_\_\_\_ Million Dollars (\$\_\_\_\_\_) (the “Stated Principal Amount”), together with interest on principal from time to time unpaid from the date hereof until paid in full at the interest rate per annum determined in accordance with the Agreement (as defined below). Interest is payable on the first (1<sup>st</sup>) calendar day of each month, commencing June 1, 2021 to and including the Maturity Date specified above. Subject to mandatory or optional prepayment or acceleration, installments of principal on this Bond are payable monthly commencing on June 1, 2021 and on each Debt Service Payment Date thereafter to and including the Maturity Date in the amounts set forth in Bond Amortization Schedule attached as Schedule I hereto.

The principal sum of this Bond, and the interest thereon, are payable in immediately available funds in lawful money of the United States of America 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 Sunset Manor, Inc. (the “Borrower”).

This Bond is the single duly authorized Limited Obligation Revenue Refunding Bond issued in the Stated Principal Amount, for the purpose of making the loan described in the Indenture and Loan Agreement dated as of April 1, 2021 (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) current refund the outstanding Refunded Bonds,

and (ii) pay costs of issuing the Series 2021 Bonds, and thereby serving the public purposes as set forth in the Act, as hereinafter defined. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed thereto in the Agreement.

This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Michigan (the “State”), particularly Act No. 338, Michigan Public Acts of 1974, as amended (the “Act”) and pursuant to a resolution of the Issuer adopted on April 19, 2021 (the “Resolution”) and the Agreement. This Bond and the interest obligation thereon shall never constitute a debt or obligation of the State, the Charter Township of Georgetown, Ottawa County, Michigan (the “Township”) or any agency thereof or a general obligation of the Issuer within the meaning of the provisions of the Constitution or statutes of the State, and shall never constitute nor give rise to a charge against the general credit or taxing powers of the State, the Township or any agency thereof or general funds of the Issuer, but shall be a limited obligation of the Issuer payable solely and only from the Security. The Issuer has no taxing power.

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 Bond or for any other pecuniary liability in any way relating thereto, except from the Security (as defined in the Agreement).

Reference is made to the Agreement for a description of the conditions under which the repayment of the principal may be accelerated prior to maturity.

This Bond is issued in fully registered form as to both principal and interest and may be assigned upon 10 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 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 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 Bond shall be valid unless made on said books.

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

The Bonds shall initially bear 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 Rate.

Subject to the requirements of the Agreement, the interest rate on the Bonds may be converted to a Fixed Rate or a new Variable Rate determined in the manner provided in the Agreement. All 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 Bond may be adjusted as provided in the Agreement. In addition, the Bonds may be converted to a new Interest Rate as provided in the Agreement.

Interest on this 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 Bond or the Agreement shall have the effect of incorporating into the terms of this Bond any provision which would alter or impair the obligation of the Issuer to pay, but solely from the Security, the principal of, premium, if any, and interest on this Bond at the times and places and in the coin or currency provided herein or affect the right of the holder of this Bond to enforce payment hereof from the Security.

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

IN WITNESS WHEREOF, The Economic Development Corporation of the Township of Georgetown has executed this Bond by the manual or facsimile signature of its President as of Date of Issuance stated above.

THE ECONOMIC DEVELOPMENT  
CORPORATION OF THE TOWNSHIP OF  
GEORGETOWN

By: \_\_\_\_\_

Its: President

REGISTRATION

<u>Name and Address of Registered Owner</u>	<u>Date</u>	<u>Authorized Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

RESTRICTIONS ON TRANSFER

This security has not been registered under the Securities Act of 1933 or the Michigan Uniform Securities Act or the securities laws of any other state and may be offered and sold only if registered, pursuant to the provisions of those acts or if an exemption from registration is available.

[FORM OF ASSIGNMENT]

For value received, the undersigned does hereby sell, assign and transfer to \_\_\_\_\_, whose address is \_\_\_\_\_  
The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Refunding Bond (Sunset Manor, Inc. Project) Series 2021A, 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 said Bond on the books of said Registrar with full power of substitution in the premises.

Dated: \_\_\_\_\_, 20\_\_  
\_\_\_\_\_  
Signature

**Schedule I**

**SERIES 2021A BOND AMORTIZATION SCHEDULE**

**Date**                      **Principal**

Total                      \$

\*Final Maturity Date

**EXHIBIT A-2**

**SERIES 2021B BOND FORM**

R-1

UNITED STATES OF AMERICA

STATE OF MICHIGAN

THE ECONOMIC DEVELOPMENT CORPORATION  
OF THE TOWNSHIP OF GEORGETOWN  
LIMITED OBLIGATION REVENUE BOND  
(SUNSET MANOR, INC. PROJECT) SERIES 2021B

Maturity Date  
[\_\_\_\_], [\_\_\_\_]

Date of Issuance  
\_\_\_\_\_, 2021

Registered Owner: First Midwest Bank

Stated Principal Amount: \_\_\_\_\_ Million Dollars (\$\_\_\_\_\_)

The Economic Development Corporation of the Township of Georgetown (the “Issuer”), a body corporate and politic, and organized and existing under the laws of the State of Michigan, for value received, promises to pay to First Midwest Bank or registered assigns (the “Bondholder”), but solely from the sources and in the manner hereinafter set forth, the maximum principal sum of \_\_\_\_\_ Million Dollars (\$\_\_\_\_\_ ) (the “Stated Principal Amount”), together with interest on principal from time to time unpaid from the date hereof until paid in full at the interest rate per annum determined in accordance with the Agreement (as defined below). Interest is payable on the first (1<sup>st</sup>) calendar day of each month, commencing June 1, 2021, to and including the Maturity Date specified above. Subject to mandatory or optional prepayment or acceleration, installments of principal on this Bond are payable monthly commencing on June 1, 2023 and on each Debt Service Payment Date thereafter to and including the Maturity Date in the amounts set forth in Bond Amortization Schedule attached as Schedule I hereto.

The principal sum of this Bond, and the interest thereon, are payable in immediately available funds in lawful money of the United States of America 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 Sunset Manor, Inc. (the “Borrower”).

This Bond is the single duly authorized Limited Obligation Revenue Bond issued in the Stated Principal Amount, for the purpose of making the loan described in the Indenture and Loan Agreement dated as of April 1, 2021 (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) pay certain Costs of the Series 2021 Project, (ii) pay capitalized interest on the Series 2021 Bonds during construction of the Series 2021 Project, and (iii) pay costs of issuing the Series 2021 Bonds, and thereby serving the public purposes as set forth in the Act, as hereinafter defined. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed thereto in the Agreement.

This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Michigan (the “State”), particularly Act No. 338, Michigan Public Acts of 1974, as amended (the “Act”) and pursuant to a resolution of the Issuer adopted on April 19, 2021 (the “Resolution”) and the Agreement. This Bond and the interest obligation thereon shall never constitute a debt or obligation of the State, the Charter Township of Georgetown, Ottawa County, Michigan (the “Township”) or any agency thereof or a general obligation of the Issuer within the meaning of the provisions of the Constitution or statutes of the State, and shall never constitute nor give rise to a charge against the general credit or taxing powers of the State, the Township or any agency thereof or general funds of the Issuer, but shall be a limited obligation of the Issuer payable solely and only from the Security. The Issuer has no taxing power.

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 Bond or for any other pecuniary liability in any way relating thereto, except from the Security (as defined in the Agreement).

Reference is made to the Agreement for a description of the conditions under which the repayment of the principal may be accelerated prior to maturity.

This Bond is issued in fully registered form as to both principal and interest and may be assigned upon 10 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 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 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 Bond shall be valid unless made on said books.

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

The Bonds shall initially bear 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 Rate.

Subject to the requirements of the Agreement, the interest rate on the Bonds may be converted to a Fixed Rate or a new Variable Rate determined in the manner provided in the Agreement. All 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 Bond may be adjusted as provided in the Agreement. In addition, the Bonds may be converted to a new Interest Rate as provided in the Agreement.

Interest on this 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 Bond or the Agreement shall have the effect of incorporating into the terms of this Bond any provision which would alter or impair the obligation of the Issuer to pay, but solely from the Security, the principal of, premium, if any, and interest on this Bond at the times and places and in the coin or currency provided herein or affect the right of the holder of this Bond to enforce payment hereof from the Security.

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

IN WITNESS WHEREOF, The Economic Development Corporation of the Township of Georgetown has executed this Bond by the manual or facsimile signature of its President as of Date of Issuance stated above.

THE ECONOMIC DEVELOPMENT  
CORPORATION OF THE TOWNSHIP OF  
GEORGETOWN

By: \_\_\_\_\_

Its: President

REGISTRATION

<u>Name and Address of Registered Owner</u>	<u>Date</u>	<u>Authorized Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

RESTRICTIONS ON TRANSFER

This security has not been registered under the Securities Act of 1933 or the Michigan Uniform Securities Act or the securities laws of any other state and may be offered and sold only if registered, pursuant to the provisions of those acts or if an exemption from registration is available.

[FORM OF ASSIGNMENT]

For value received, the undersigned does hereby sell, assign and transfer to \_\_\_\_\_, whose address is \_\_\_\_\_  
The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bond (Sunset Manor, Inc. Project) Series 2021B, 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 said Bond on the books of said Registrar with full power of substitution in the premises.

Dated: \_\_\_\_\_, 20\_\_  
\_\_\_\_\_  
Signature

**Schedule I**

**SERIES 2021B BOND AMORTIZATION SCHEDULE**

<b>Date</b>	<b>Principal</b>
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Total	\$
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\*Final Maturity Date

**EXHIBIT A-3**

**SERIES 2021C BOND FORM**

R-1

UNITED STATES OF AMERICA

STATE OF MICHIGAN

THE ECONOMIC DEVELOPMENT CORPORATION  
OF THE TOWNSHIP OF GEORGETOWN  
LIMITED OBLIGATION REVENUE BOND  
(SUNSET MANOR, INC. PROJECT) SERIES 2021C

Maturity Date

[\_\_\_\_], [\_\_\_\_]

Date of Issuance

\_\_\_\_\_, 2021

Registered Owner: First Midwest Bank

Stated Principal Amount: \_\_\_\_\_ Million Dollars (\$\_\_\_\_\_)

The Economic Development Corporation of the Township of Georgetown (the “Issuer”), a body corporate and politic, and organized and existing under the laws of the State of Michigan, for value received, promises to pay to First Midwest Bank or registered assigns (the “Bondholder”), but solely from the sources and in the manner hereinafter set forth, the maximum principal sum of \_\_\_\_\_ Million Dollars (\$\_\_\_\_\_ ) (the “Stated Principal Amount”), together with interest on principal from time to time unpaid from the date hereof until paid in full at the interest rate per annum determined in accordance with the Agreement (as defined below). Interest is payable on the first (1<sup>st</sup>) calendar day of each month, commencing June 1, 2021, to and including the Maturity Date specified above. Principal payments on this Series 2021C Bond shall be payable on each March 1, June 1, September 1, and December 1, commencing June 1, 2023 to the extent that funds are available in the Series 2021 Project Entrance Fees Account to make such principal payments as determined in accordance with Section 302(c) of the Agreement (as defined below). All outstanding principal of this Series 2021C Bond shall be due and payable on the Maturity Date.

The principal sum of this Bond, and the interest thereon, are payable in immediately available funds in lawful money of the United States of America 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 the Borrower.

This Bond is the single duly authorized Limited Obligation Revenue Bond issued in the Stated Principal Amount, for the purpose of making the loan described in the Indenture and Loan Agreement dated as of April 1, 2021 (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) pay certain Costs of the Series 2021 Project, (ii) pay capitalized interest on the Series 2021 Bonds during construction of the Series 2021 Project, and (iii) pay costs of issuing the Series 2021 Bonds, and thereby serving the public purposes as set forth in the Act, as hereinafter defined. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed thereto in the Agreement.

This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Michigan (the “State”), particularly Act No. 338, Michigan Public Acts of 1974, as amended (the “Act”) and pursuant to a resolution of the Issuer adopted on April 19, 2021 (the “Resolution”) and the Agreement. This Bond and the interest obligation thereon shall never constitute a debt or obligation of the State, the Charter Township of Georgetown, Ottawa County, Michigan (the “Township”) or any agency thereof or a general obligation of the Issuer within the meaning of the provisions of the Constitution or statutes of the State, and shall never constitute nor give rise to a charge against the general credit or taxing powers of the State, the Township or any agency thereof or general funds of the Issuer, but shall be a limited obligation of the Issuer payable solely and only from the Security. The Issuer has no taxing power.

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 Bond or for any other pecuniary liability in any way relating thereto, except from the Security (as defined in the Agreement).

Reference is made to the Agreement for a description of the conditions under which the repayment of the principal may be accelerated prior to maturity.

This Bond is issued in fully registered form as to both principal and interest and may be assigned upon 10 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 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 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 Bond shall be valid unless made on said books.

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

The Bonds shall initially bear 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 Rate.

Subject to the requirements of the Agreement, the interest rate on the Bonds may be converted to a Fixed Rate or a new Variable Rate determined in the manner provided in the Agreement. All 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 Bond may be adjusted as provided in the Agreement. In addition, the Bonds may be converted to a new Interest Rate as provided in the Agreement.

Interest on this 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 Bond or the Agreement shall have the effect of incorporating into the terms of this Bond any provision which would alter or impair the obligation of the Issuer to pay, but solely from the Security, the principal of, premium, if any, and interest on this Bond at the times and places and in the coin or currency provided herein or affect the right of the holder of this Bond to enforce payment hereof from the Security.

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

IN WITNESS WHEREOF, The Economic Development Corporation of the Township of Georgetown has executed this Bond by the manual or facsimile signature of its President as of Date of Issuance stated above.

THE ECONOMIC DEVELOPMENT  
CORPORATION OF THE TOWNSHIP OF  
GEORGETOWN

By: \_\_\_\_\_

Its: President

REGISTRATION

<u>Name and Address of Registered Owner</u>	<u>Date</u>	<u>Authorized Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

RESTRICTIONS ON TRANSFER

This security has not been registered under the Securities Act of 1933 or the Michigan Uniform Securities Act or the securities laws of any other state and may be offered and sold only if registered, pursuant to the provisions of those acts or if an exemption from registration is available.

[FORM OF ASSIGNMENT]

For value received, the undersigned does hereby sell, assign and transfer to \_\_\_\_\_, whose address is \_\_\_\_\_

The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bond (Sunset Manor, Inc. Project) Series 2021C, 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 said Bond on the books of said Registrar with full power of substitution in the premises.

Dated: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Signature

**EXHIBIT B**  
**PURCHASER LETTER**

The Economic Development Corporation  
of the Township of Georgetown  
Jenison, Michigan

Sunset Manor, Inc.  
Jenison, Michigan

Re: \$\_\_\_\_\_ The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Refunding Bonds (Sunset Manor, Inc. Project), Series 2021A;  
\$\_\_\_\_\_ The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project), Series 2021B; and  
\$\_\_\_\_\_ The Economic Development Corporation of the Township of Georgetown Limited Obligation Revenue Bonds (Sunset Manor, Inc. Project), Series 2021C

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 2021 Bonds”), dated their date of issuance. The Series 2021 Bonds were issued under and secured in the manner set forth in that certain Indenture and Loan Agreement dated as of April 1, 2021 (the “Agreement”) among The Economic Development Corporation of the Township of Georgetown (the “Issuer”), Sunset Manor, Inc., a Michigan nonprofit corporation (the “Borrower”) and First Midwest Bank (the “Bondholder,” the “undersigned,” “us” or “we,” as applicable). The Bondholder is purchasing the Series 2021 Bonds pursuant to the Agreement and the Continuing Covenants Agreement dated as of April 1, 2021 between the Borrower and the Bondholder. We hereby represent and warrant to you and agree with you as follows:

1. In purchasing the Series 2021 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 2021 Bonds, the Borrower, or the projects financed or refinanced with the proceeds of the Series 2021 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 2021 Bonds and the interest thereon are limited obligations of the Issuer secured by and payable solely from the “Security” (as defined in the Agreement); (b) the Series 2021 Bonds shall not be deemed to constitute a debt or liability of the Issuer, the State of Michigan (the “State”), the Charter Township of Georgetown (the “Township”) or any agency thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the Issuer, the State or the Township, but shall be payable solely from the Security; (c) the issuance of the Series 2021 Bonds

shall not, directly, indirectly or contingently, obligate the Issuer, the State or the Township to levy any form of taxation therefore or to make any appropriation for their payment; (d) the Issuer has no taxing power; (e) neither the State, the Township nor the Issuer shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Series 2021 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 (f) no breach by the Issuer of any such pledge, security interest, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or the Township, or any charge upon its general credit or its taxing power.

3. We understand that the Series 2021 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 2021 Bonds (i) are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

4. We have not offered or sold any of the Series 2021 Bonds by means of any form of general solicitation or general advertising, and we are not an underwriter of the Series 2021 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 2021 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 2021 Bonds. The Bondholder has made its own inquiry and analysis with respect to the Borrower, the Series 2021 Bonds and the security therefore, and other material factors affecting the security for and payment of the Series 2021 Bonds. The Bondholder further acknowledges that the Issuer is not obligated to prepare an official statement with respect to the Series 2021 Bonds and the Series 2021 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 or 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 2021 Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Series 2021 Bonds.

9. The Series 2021 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 2021 Bonds, but agrees that

any such sale, transfer or distribution by the Bondholder 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 2021 Bonds for so long as it is the Bondholder of the Series 2021 Bonds and to provide the Issuer with a report of those payments upon written request.

*[signature on following page]*

*[signature page to Purchaser Letter]*

FIRST MIDWEST BANK

By: \_\_\_\_\_

Its: Authorized Officer

Dated: \_\_\_\_\_, 2021

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