

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION  
(TOWN OF HEMPSTEAD, NEW YORK)

and

UMB BANK, N.A., as Trustee

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INDENTURE OF TRUST

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Dated as of August 1, 2019

\$2,470,000

Town of Hempstead Local Development Corporation  
Tax-Exempt Revenue Refunding Bonds, Series 2019A-1  
(Circulo Real Property Holding Corporation/Evergreen Charter School Project)

and

\$11,170,000

Town of Hempstead Local Development Corporation  
Tax-Exempt Revenue Refunding Bonds, Series 2019A-2  
(Circulo Real Property Holding Corporation/Evergreen Charter School Project)

and

\$900,000

Town of Hempstead Local Development Corporation  
Taxable Revenue Refunding Bonds, Series 2019B  
(Circulo Real Property Holding Corporation/Evergreen Charter School Project)

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.	In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. ....	56

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. The parties hereto acknowledges that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act...56	

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<u>SCHEDULE A</u>	SCHEDULE OF DEFINITIONS

This INDENTURE OF TRUST, dated as of August 1, 2019 (the “**Indenture**”), is by and between TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation existing under the laws of the State of New York, having its principal office at 350 Front Street, 2nd Floor, Hempstead, New York 11550 (the “**Issuer**”), and UMB BANK, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee, being authorized to accept and execute trusts of the character hereinafter set forth, having a corporate trust office at 2 South Broadway, Suite 600, St. Louis, Missouri 63102 (the “**Trustee**”).

## RECITALS

WHEREAS, the Issuer was created pursuant to and in accordance with the provisions of the New York Membership Corporation Law as in effect in 1966, as superseded by Section 1411 of the New York Not-for-Profit Corporation Law (collectively, the “**Act**”) and is empowered under the Act to undertake the providing of projects of a character such as the Series 2019 Project (as hereinafter defined) for the public purposes of the State; and

WHEREAS, the Issuer proposes to issue its \$2,470,000 Tax-Exempt Revenue Refunding Bonds, Series 2019A-1 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019A-1 Bonds**”), and its \$11,170,000 Tax-Exempt Revenue Refunding Bonds, Series 2019A-2 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019A-2 Bonds**”; and, together with the Series 2019A-1 Bonds, the “**Series 2019A Bonds**”) and its \$900,000 Taxable Revenue Refunding Bonds (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019B Bonds**”; and together with the Series 2019A Bonds, the “**Series 2019 Bonds**”), under Section 145 of the Internal Revenue Code of 1986, as amended (the “**Code**”), for the benefit of Circulo Real Property Holding Corporation, a not-for-profit corporation organized and existing under the laws of the State and an Exempt Organization (the “**Institution**”), for the purposes of, along with other available monies of the Institution: (A) paying all costs in connection with refunding the outstanding Civic Facility Revenue Bonds, Series 2007 (Circulo de la Hispanidad, Inc. Civic Facility) issued by the Town of Hempstead Industrial Development Agency (the “**IDA**”), in the amount of \$15,000,000 (the “**Series 2007 Bonds**”), for the benefit of Circulo de la Hispanidad, Inc., a not-for-profit corporation, organized and existing under the laws of the State, and an Exempt Organization (the “**Organization**”), the proceeds of which Series 2007 Bonds were used to finance the costs of (i) the issuance of the Series 2007 Bonds, and (ii) the acquisition of an approximately 0.895 acre parcel of land located at 605 Peninsula Boulevard and the construction and equipping of an approximately 35,000 square foot two-story commercial building located thereon, and an adjacent approximately 0.1147 acre parcel of land located at 134 Linden Avenue, consisting of parking facilities, all located in the Village of Hempstead, Town of Hempstead, Nassau County, New York (collectively, the “**Facility**”) (clauses (i) and (ii) are collectively, the “**Series 2007 Project**”), which

Facility has been conveyed by the Organization to the Institution and leased by the Institution to Evergreen Charter School, a not-for-profit education corporation, organized and existing under the laws of the State and an Exempt Organization (the “**School**”), to be used as a charter school serving students in kindergarten through grade 8; (B) fund a debt service reserve fund and a repair and replacement fund; and (C) pay certain costs of issuance of the Series 2019 Bonds (subsections (A), (B) and (C) are collectively, the “**Series 2019 Project**”); and

WHEREAS, contemporaneously with the execution of this Indenture, the Issuer has loaned the proceeds of the Series 2019 Bonds to the Institution for paying the Costs of the Series 2019 Project, pursuant to a certain Loan Agreement, dated as of August 1, 2019 (the “**Loan Agreement**”), by and between the Issuer and the Institution; and

WHEREAS, the Institution has leased the Facility to the School pursuant to a certain Lease Agreement, dated April 5, 2019 (the “**Lease Agreement**”), by and between the Institution and the School; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Series 2019 Bonds under the Act as herein provided have been in all respects approved and duly and validly authorized by resolutions duly adopted by the Issuer; and

WHEREAS, it has been determined that providing and paying for the Costs of Series 2019 Project will require the issuance, sale and delivery of the Series 2019 Bonds, in the aggregate principal amount of FOURTEEN MILLION FIVE HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$14,540,000), as hereinafter provided; and

WHEREAS, in order to further secure the payment of the Series 2019 Bonds, the Institution will grant a mortgage lien on and security interest in the Facility to the Issuer pursuant to a Mortgage and Security Agreement, dated as of August 1, 2019 (the “**Mortgage**”), from the Institution to the Issuer; and

WHEREAS, the Mortgage will be assigned by the Issuer to the Trustee pursuant to Assignment of Mortgage and Security Agreement, dated the Closing Date (the “**Assignment**”), from the Issuer to the Trustee; and

WHEREAS, as security for the payment of the Series 2019 Bonds, the Organization will enter into a certain Guaranty Agreement, dated as of August 1, 2019 (the “**Guaranty**”), from the Organization to the Trustee; and

WHEREAS, as further security and collateral for the Series 2019 Bonds and the performance and payment of its obligations under the Loan Agreement, the Institution has pledged and assigned to the Trustee substantially all of its rights under the Lease Agreement pursuant to an Assignment of Leases and Rents, dated as of August 1, 2019, (the “**Assignment of Leases and Rents**”), and from the Institution, to the Trustee; and

WHEREAS, the fully registered Series 2019 Bonds without coupons to be issued hereunder and the Trustee’s Certificate of Authentication to be endorsed on the Series

2019 Bonds are all to be in substantially the form of Exhibit A-1 and Exhibit A-2 hereto, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Series 2019 Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid lien on the Trust Estate and a valid pledge of the revenues and receipts herein described in accordance with the terms hereof, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of such Series 2019 Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THE PARTIES HERETO FURTHER DECLARE:

### GRANTING CLAUSES

That the Issuer, in consideration of the mutual covenants herein contained, and as security for the Series 2019 Bonds and for the payment of all other sums required to be paid hereunder, does hereby grant a security interest in, release, assign, transfer and pledge unto the Trustee, and its successors and assigns forever, for the benefit of the Owners and future Owners of the Series 2019 Bonds, the following described property:

a. (i) All moneys and obligations which are deposited or required to be deposited in the Bond Fund, the Project Fund, the Debt Service Reserve Fund, the Repair and Replacement Fund, the Renewal Fund or any other fund established under this Indenture (except the Rebate Fund), (ii) all other moneys or obligations which at such time are deposited or are required to be deposited with, or are held or required to be held by or on behalf of, the Trustee in trust under any of the provisions of this Indenture and any other right, title or interest which at such time is subject to the Lien of this Indenture, except for moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Series 2019 Bonds which are deemed to have been paid in accordance with Article VII hereof, and (iii) all rights and interests of Issuer in and to the Loan Agreement (except Unassigned Rights) and the Promissory Notes;

b. Any and all other Property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder (except moneys and securities in the Rebate Fund), by the Issuer or by anyone in its behalf or with its written consent or by the Institution in favor of the Trustee, which is hereby authorized to receive any and all such Property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all said properties, real, personal and mixed, mortgaged, pledged, assigned and conveyed by the Issuer as aforesaid, or intended so to be, unto the Trustee and its successors in the trust and its assigns forever.



In consideration of the purchase and acceptance of any and all of the Series 2019 Bonds authorized to be issued pursuant to this Indenture by those who shall hold the same from time to time: (a) this Indenture shall constitute a contract among the Issuer, the Trustee and the Owners from time to time of the Series 2019 Bonds, and (b) the pledge made in this Indenture and the covenants set forth herein to be performed by the Issuer shall be for the equal and ratable benefit, security and protection of all Owners of the Series 2019 Bonds which from time to time may be issued under and secured by this Indenture without privilege, priority or distinction as to the Lien or otherwise of any of the Series 2019 Bonds over any other of the Series 2019 Bonds;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, (a) shall pay or cause to be paid the principal of, Sinking Fund Payments for, Redemption Price of and interest on the Series 2019 Bonds at the times and in the manner mentioned in the Series 2019 Bonds or shall provide, as permitted hereby, for the payment thereof, (b) shall perform and observe all the covenants to be performed and observed by it hereunder, and (c) shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof and of the Loan Agreement, then upon such final payments, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH that the Issuer hereby agrees and covenants with the Trustee for the equal and proportional benefit of the respective Owners, and the Trustee hereby accepts and agrees to accept and discharge such trusts from time to time of the said Series 2019 Bonds or any part thereof, as follows:

## ARTICLE I

### DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Definition of Terms. All of the capitalized terms used in this Indenture but not otherwise defined herein shall have the meanings assigned thereto in the Schedule of Definitions attached hereto as Schedule A and made a part hereof.

Section 1.02. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the redemption or calling for redemption of Series 2019 Bonds shall not be deemed to refer to or connote the payment of Series 2019 Bonds at their stated maturity.

(c) All references herein to particular articles or sections, unless otherwise provided, are references to articles or sections of this Indenture.

(d) The headings herein are solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

## ARTICLE II

### AUTHORIZATION AND ISSUANCE OF SERIES 2019 BONDS

#### Section 2.01. Authorized Amount of Series 2019 Bonds; Minimum Denominations; Interest Rate; Maturity Dates.

(a) No Series 2019 Bonds may be authenticated and issued under the provisions of this Indenture except in accordance with this Article II. Except as otherwise provided in Section 2.09 hereof, the aggregate principal amount of Series 2019 Bonds which may be authenticated and issued under this Indenture is Fourteen Million Five Hundred Forty Thousand and 00/100 Dollars (\$14,540,000). The Series 2019 Bonds shall be issued in three series; the Series 2019A-1 Bonds in the aggregate principal amount of \$2,470,000, the Series 2019A-2 Bonds in the aggregate principal amount of \$11,170,000, and the Series 2019B Bonds in the aggregate principal amount of \$900,000. The Series 2019 Bonds shall be sold, purchased, issued and funded in full on the Closing Date. Upon the occurrence and continuation of an Event of Default hereunder, the Series 2019 Bonds will bear interest at the Default Rate until such Event of Default is cured or corrected. The minimum authorized denomination of the Series 2019 Bonds authorized and issued under this Indenture is \$100,000 plus integral multiples of \$5,000.

(b) The Series 2019 Bonds shall be dated August 8, 2019, and shall bear interest from such date, payable quarterly thereafter on March 1, June 1, September 1, and December 1, in each year, commencing on September 1, 2019, at the rates shown below and shall mature on the dates and in the principal amounts shown below:

<u>Series of Bond</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
Series 2019A-1	December 1, 2029	\$2,470,000	6.15%
Series 2019A-2	December 1, 2044	\$11,170,000	6.80%
Series 2019B	December 1, 2022	\$900,000	6.25%

Section 2.02. Purpose for Which Series 2019 Bonds May Be Issued. The Series 2019 Bonds may be issued only for the purpose of providing funds to finance the Series 2019 Project.

Section 2.03. Installments, Interest Rates and Certain Other Provisions. The Series 2019 Bonds shall be issued in the form of fully registered Bonds without coupons having installments of principal and interest due at the times, and bearing interest and additional interest upon the occurrence of Events of Taxability, all as described in the respective Form of Series 2019 Bonds set forth as Exhibit A-1 and Exhibit A-2 attached hereto. The Series 2019 Bonds shall be payable at the places and in the manner set forth in said Form of Series 2019 Bond. Notwithstanding anything contained in this Indenture to the contrary, interest on the Series 2019 Bonds due on any Debt Service Payment Date

shall be payable to the Person in whose name such Series 2019 Bond is registered at the close of business on the Record Date with respect to such Debt Service Payment Date, irrespective of any transfer or exchange of such Series 2019 Bond subsequent to such Record Date and prior to such Debt Service Payment Date, unless the Issuer shall default in the payment of interest due on such Debt Service Payment Date. In the event of any such default, such defaulted interest shall be payable to the Person in whose name such bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by or on behalf of the Issuer to the Owners of the Series 2019 Bonds not less than fifteen (15) days preceding such special record date. Such notices shall be mailed to the Persons in whose name the Series 2019 Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing. Payment of interest on the Series 2019 Bonds will be made by (i) check mailed to the registered address of the Person entitled thereto, (ii) by wire to DTC as the Owner of the Bonds as described in Section 2.13 hereof, or (iii) by wire transfer to any Owner of at least \$1,000,000 in aggregate principal amount of Series 2019 Bonds, upon written notice provided by the Owner to the Trustee not later than five (5) days prior to the Record Date for such Debt Service Payment Date.

#### Section 2.04. Execution; No Recourse; Special Obligations.

(a) The Series 2019 Bonds shall be executed in the name of and on behalf of the Issuer by the manual or facsimile signature of its Chairman, Executive Director and Chief Executive Officer, or Chief Financial Officer. Each such facsimile signature shall have the same force and effect as if manually signed. In case any officer whose manual or facsimile signature shall appear on the Series 2019 Bonds shall cease to be such officer before the delivery of such Series 2019 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if he had remained in office until such delivery; and any Series 2019 Bond may be signed on behalf of the Issuer, manually or in facsimile, by the person who, on the date of execution of such Series 2019 Bond, shall be the proper officer of the Issuer, although on the date of execution of this Indenture such person was not such officer.

(b) All covenants, stipulations, promises, agreements and obligations of the Issuer contained in the Issuer Documents and in the other documents and instruments connected therewith shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, officer, agent or employee of the Issuer in his individual capacity, and no recourse under or upon any obligation, covenant or agreements contained in the Issuer Documents and the Series 2019 Bonds or otherwise based upon or in respect to the Issuer Documents and the Series 2019 Bonds or any documents supplemental hereto or thereto, or for any of the Series 2019 Bonds or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent or employee, as such, of the Issuer, or of any successor public benefit corporation or political subdivision, or any person executing the Issuer Documents and the Series 2019 Bonds either directly or through the Issuer or any successor public benefit corporation or political subdivision, it being expressly understood that the Issuer Documents and the Series 2019 Bonds are solely special obligations, and that no such personal liability whatsoever shall attach to,

or is or shall be incurred by, any such member, officer, agent or employee of the Issuer or of any such successor public benefit corporation or political subdivision, or any person executing the Series 2019 Bonds, because of the creation of the indebtedness authorized thereby, or under or by reason of the obligations, covenants or agreements contained in the Issuer Documents or in any of the Series 2019 Bonds or implied therefrom, and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent or employee because of the indebtedness authorized hereby, or under or by reason of the obligations, covenants or agreements contained in the Issuer Documents or in any of the Series 2019 Bonds or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of the Issuer Documents and the issuance of the Series 2019 Bonds.

(c) The obligations and agreements of the Issuer contained herein shall not constitute or give rise to an obligation of the State or any municipality or subdivision thereof (including the Town of Hempstead), and neither the State nor any municipality or political subdivision thereof (including the Town of Hempstead) shall be liable thereon, and further such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the revenues of the Issuer derived and to be derived under the Loan Agreement.

Section 2.05. Authentication. No Series 2019A-1 Bond, Series 2019A-2 Bond or Series 2019B Bond shall be valid for any purpose or shall be entitled to any right or benefit hereunder unless there shall be endorsed on such Bond a Certificate of Authentication, duly executed by the Trustee, substantially in the form set forth in the Form of Bond included herein as Exhibit A-1 and Exhibit A-2 respectively attached hereto. Such executed Certificate of Authentication by the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's Certificate of Authentication on any Bond shall be deemed to have been executed by it if manually signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the Certificate of Authentication on all of the Series 2019 Bonds issued hereunder.

Section 2.06. Form of Series 2019 Bonds. All of the Series 2019 Bonds issued under this Indenture, the Trustee's Certificate of Authentication and the provisions for assignment endorsed thereon shall be substantially in the form set forth as Exhibit A-1 and Exhibit A-2 attached hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may be required to comply with any applicable laws, rules or regulations.

Section 2.07. Authorization and Preparation of Series 2019 Bonds. Definitive Series 2019 Bonds shall be prepared, executed and delivered to the Trustee, which Series 2019 Bonds shall be typewritten or xerographically reproduced.

Section 2.08. Delivery of Series 2019 Bonds.

(a) Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver the Series 2019 Bonds to the Trustee, and the Trustee shall authenticate the Series 2019 Bonds and deliver them to the Owners in accordance with the directions of the Issuer and the provisions of this Section 2.08.

(b) Prior to or simultaneously with the delivery by the Trustee of any of the Series 2019 Bonds, there shall be filed with the Trustee at least:

- (i) Original executed counterparts of each of the Bond Documents.
- (ii) A certified copy of the resolution duly adopted by the Board of Trustees of the Institution authorizing the execution and delivery of the Institution Documents.
- (iii) A copy, duly certified by the Secretary of the Issuer, of the resolutions adopted by the Issuer authorizing the execution and delivery of the Issuer Documents and the issuance, execution, sale and delivery of the Series 2019 Bonds.
- (iv) Opinions of counsel for the Institution, in form satisfactory to the Issuer, the Trustee and the Underwriter, stating that, among other things, in the opinion of counsel for the Institution, each of the Institution Documents has been duly authorized by and lawfully executed and delivered on behalf of the Institution, is in full force and effect and is valid and binding upon the Institution in accordance with its terms, except to the extent limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights and that the Institution is an Exempt Organization.
- (v) Opinions of counsel for the Organization, in form satisfactory to the Issuer, the Trustee and the Underwriter, stating that, among other things, in the opinion of counsel for the Institution, each of the Organization Documents has been duly authorized by and lawfully executed and delivered on behalf of the Organization, is in full force and effect and is valid and binding upon the Organization in accordance with its terms, except to the extent limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights and that the Organization is an Exempt Organization.
- (vi) Opinions of counsel for the School, in form satisfactory to the Issuer, the Trustee and the Underwriter, stating that, among other things, in the opinion of counsel for the Institution, each of the School Documents has been duly authorized by and lawfully executed and delivered on behalf of the School, is in full force and effect and is valid and binding upon the School in accordance with its terms, except to the extent limited by

bankruptcy, insolvency, reorganization or other laws affecting creditors' rights and that the School is an Exempt Organization.

(vii) An opinion of counsel for the Issuer stating that, among other things, in the opinion of such counsel, each of the Bond Documents to which the Issuer is a party has been duly authorized by and lawfully executed and delivered on behalf of the Issuer, is in full force and effect and is valid and binding upon the Issuer in accordance with its terms, and that this Indenture creates any lien which it purports to create.

(viii) An opinion or opinions of Bond Counsel stating that, among other things, in the opinion of such Bond Counsel (A) the Issuer is duly authorized and entitled to issue the Series 2019 Bonds, (B) the Series 2019 Bonds have been duly authorized, executed and delivered by the Issuer and constitute valid and binding special obligations of the Issuer, and (C) under existing law, the interest on the Series 2019A Bonds is excluded from gross income for federal income tax purposes and exempt from personal income taxes imposed by the State and any political subdivision thereof, except under certain conditions to be more fully expressed in such opinion.

(ix) An authorization to the Trustee, signed by an Authorized Representative of the Issuer, to authenticate and deliver the Series 2019 Bonds to the Owners.

(x) A fully executed Direction Letter from the bondholder of the Series 2007 Bonds, and evidence of termination, discharge and satisfaction of the Series 2007 Indenture, the Series 2007 Bond Documents, and all liens, mortgages and security documents in connection with such Series 2007 Bonds.

#### Section 2.09. Mutilated, Lost, Stolen or Destroyed Series 2019 Bonds.

(a) In the event any Series 2019 Bond is mutilated, lost, stolen or destroyed, the Issuer shall execute and, upon its request, the Trustee shall authenticate and deliver, a new Series 2019 Bond of like maturity, interest rate and principal amount and bearing the same number (or such number as the Trustee shall permit) as the mutilated, destroyed, lost or stolen Series 2019 Bond, in exchange for the mutilated Series 2019 Bond, or in substitution for the Series 2019 Bond so destroyed, lost or stolen. In every case of exchange or substitution, the applicant shall furnish to the Issuer and to the Trustee (i) such security or indemnity as may be required by them to hold each of them harmless from all risks, however remote, and (ii) evidence to their satisfaction of the mutilation, destruction, loss or theft of the applicant's Series 2019 Bond and of the ownership thereof. Upon the issuance of any Series 2019 Bond upon such exchange or substitution, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses, including fees and expenses and counsel fees, of the Issuer or the Trustee. In case any

Series 2019 Bond which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Issuer may, instead of issuing a Series 2019 Bond in exchange or substitution therefor, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Series 2019 Bond) if the applicant for such payment shall furnish to the Issuer and to the Trustee such security or indemnity as they may require to hold them harmless and evidence to the satisfaction of the Issuer and the Trustee of the mutilation, destruction, loss or theft of such Series 2019 Bond and of the ownership thereof.

(b) Every new Series 2019 Bond issued pursuant to the provisions of this Section 2.09 shall constitute an additional contractual, special obligation of the Issuer (whether or not the destroyed, lost or stolen Series 2019 Bond shall be found at any time after the issuance of such new Series 2019 Bonds, in which case the destroyed, lost or stolen Series 2019 Bond shall be void and unenforceable) and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Series 2019 Bonds duly issued under this Indenture.

(c) All Series 2019 Bonds shall be held and owned upon the express condition that the provisions of this Section 2.09 are exclusive, with respect to the replacement or payment of mutilated, destroyed, lost or stolen Series 2019 Bonds, and shall preclude all other rights or remedies, notwithstanding any law or statute existing or hereinafter enacted to the contrary.

#### Section 2.10. Negotiability of Series 2019 Bonds and Registration Books.

(a) All Series 2019 Bonds issued under this Indenture shall be negotiable, subject to the provisions for registration and transfer contained in this Indenture and in the Series 2019 Bonds.

(b) So long as any Series 2019 Bonds shall remain Outstanding, the Issuer shall maintain, at the Office of the Trustee, books for the registration and transfer of Series 2019 Bonds. The Trustee is hereby appointed Bond Registrar for the Issuer for the purpose of registering and making transfers on such registration books. By executing this Indenture, the Trustee accepts the duties and obligations of Bond Registrar for the Issuer. The Trustee, as Bond Registrar, shall register in such books and permit to be transferred thereon, under such reasonable regulations as the Trustee may prescribe, any Series 2019 Bond entitled to registration or transfer.

#### Section 2.11. Transfer of Series 2019 Bonds.

(a) Subject to Section 2.13 hereof, each Series 2019 Bond shall be transferable only on the books of the Issuer and upon surrender of the Series 2019 Bond, at the Office of the Trustee, together with a written instrument of transfer, satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing. Upon the transfer of any registered Series 2019 Bond, the Issuer shall issue in the name of the transferee a new registered Series 2019 Bond or Series 2019 Bonds of the

same aggregate principal amount and maturity and rate of interest as the surrendered Series 2019 Bond.

(b) The Issuer, the Trustee and any Paying Agent may deem and treat the Person in whose name any Series 2019 Bond shall be registered upon the books of the Issuer as the absolute owner thereof, whether such Series 2019 Bond shall be overdue or not for the purpose of receiving payment of the principal of, Sinking Fund Payments for, or Redemption Price and, except as otherwise provided in Section 2.03 hereof, interest on such Series 2019 Bond and for all other purposes. All such payments so made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability of the Issuer upon such Series 2019 Bond to the extent of the sum or sums so paid. Neither the Issuer, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

#### Section 2.12. Regulations with Respect to Exchanges and Transfers.

(a) In all cases in which the privilege of exchanging or transferring Series 2019 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver Series 2019 Bonds in accordance with the provisions of this Indenture. All Series 2019 Bonds surrendered in any exchanges or transfers shall forthwith be canceled in accordance with the provisions of Section 5.12 hereof. For every exchange or transfer of Series 2019 Bonds, whether temporary or definitive, the Issuer or the Trustee may make a charge sufficient to reimburse it for (i) any tax, fee or other governmental charge required to be paid with respect to the delivery of definitive Series 2019 Bonds in exchange for temporary Series 2019 Bonds, (ii) the cost of preparing each new Series 2019 Bond, and (iii) any other expenses of the Issuer or the Trustee incurred in connection therewith.

(b) Neither the Issuer nor the Trustee shall be obligated to exchange or transfer any Series 2019 Bond during the ten (10) days next preceding (i) a Debt Service Payment Date, or (ii) in the case of any proposed redemption of the Series 2019 Bonds, the date of the first mailing of notice of such redemption.

#### Section 2.13. Book-Entry Bonds.

(a) Except as provided in Section 2.13(c), the Holder of all of the Series 2019 Bonds shall be DTC (the “**Securities Depository**”) and the Series 2019 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Series 2019 Bonds registered in the name of Cede & Co. shall be made by wire transfer of New York Clearing House or equivalent same day funds to the account of Cede & Co. on the Debt Service Payment Date for the Series 2019 Bonds at the address indicated for Cede & Co. in the registration books of the Issuer kept by the Trustee. It is anticipated that during the term of the Series 2019 Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, Sinking Fund Payments for, Redemption Price of, and interest on, the Series 2019 Bonds to the Participants until and unless the Trustee authenticates and delivers replacement bonds to the Beneficial Owners as described in Section 2.13(c).



(b) The Series 2019 Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each maturity thereof. Upon initial issuance, the ownership of such Series 2019 Bonds shall be registered in the registration books of the Issuer kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee, the Bond Registrar, the Paying Agent and the Issuer shall treat DTC (or its nominee) as the sole and exclusive Holder of the Series 2019 Bonds registered in its name for the purposes of payment of the principal of, Sinking Fund Payments for, Redemption Price of or interest on the Series 2019 Bonds, selecting the Series 2019 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Indenture, registering the transfer of Series 2019 Bonds, obtaining any consent or other action to be taken by Holders of the Series 2019 Bonds and for all other purposes whatsoever; and neither the Trustee, the Bond Registrar, the Paying Agent, the Institution nor the Issuer shall be affected by any notice to the contrary. All notices with respect to such Series 2019 Bonds shall be made and given, respectively, to DTC as provided in the DTC Letter of Representation. Neither the Trustee, the Bond Registrar, the Paying Agent nor the Issuer shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Series 2019 Bonds under or through DTC or any Participant, or any other Person that is not shown on the registration books of the Trustee as being a Holder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal of, Sinking Fund Payments for, Redemption Price of or interest on the Series 2019 Bonds; any notice that is permitted or required to be given to Bondholders under this Indenture or any other Bond Documents; the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2019 Bonds; or any consent given or other action taken by DTC as Bondholder. The Trustee shall pay all principal of, Sinking Fund Payments for, Redemption Price of, and interest on the Series 2019 Bonds only to or “upon the order of” (as that term is used in the Uniform Commercial Code as adopted in the State) DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s obligations with respect to the principal of, Sinking Fund Payments for, Redemption Price of, and interest on the Series 2019 Bonds to the extent of the sum or sums so paid. Except as otherwise provided in Section 2.13(c), no Person other than DTC shall receive an authenticated Series 2019 Bonds certificate evidencing the obligation of the Issuer to make payments of principal of, Sinking Fund Payments for, Redemption Price of, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Indenture with respect to transfers of Series 2019 Bonds, the word “Cede & Co.” in this Indenture shall refer to such new nominee of DTC.

(c) In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2019 Bonds certificates, the Issuer may notify DTC and the Trustee in writing, whereupon DTC will notify the Participants, of the availability through DTC of Series 2019 Bonds certificates. In such event, the Trustee shall issue, transfer and exchange Series 2019 Bonds certificates as requested by DTC in writing in appropriate amounts within the guidelines set forth in this Indenture. DTC may determine to discontinue providing its services with respect to the

Series 2019 Bonds at any time by giving written notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Issuer and the Trustee shall be obligated to deliver Series 2019 Bonds certificates as described in this Indenture. In the event Series 2019 Bonds certificates are issued, the provisions of this Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, Sinking Fund Payments for, Redemption Price of, and interest on such certificates. Whenever DTC requests the Issuer and the Trustee to do so in writing, the Issuer will direct the Trustee (at the sole cost and expense of the Institution) to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2019 Bonds to any DTC Participant having Series 2019 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2019 Bonds.

(d) In connection with any notice or other communication to be provided to Bondholders pursuant to this Indenture or any other Bond Document by the Issuer or the Trustee with respect to any consent or other action to be taken by Bondholders, the Issuer or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Such notice to DTC shall be given only when DTC is the sole Bondholder.

(e) NONE OF THE ISSUER, THE INSTITUTION OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITIES OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND PAYMENTS FOR, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2019 BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; OR (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2019 BONDS.

(f) SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2019 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE SERIES 2019 BONDHOLDERS OR REGISTERED HOLDERS OF THE SERIES 2019 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2019 BONDS.

(g) For so long as the Holder of all of the Series 2019 Bonds shall be DTC, and all Series 2019 Bonds shall be registered in the name of Cede & Co. as nominee for DTC, (i) only DTC may tender the Series 2019 Bonds upon redemption or retirement in whole and (ii) unless all Series 2019 Bonds are being redeemed or retired in

whole, the Series 2019 Bonds shall not be required to be presented to the Trustee for payment of principal of, Sinking Fund Payments for, or Redemption Price except upon final maturity or redemption in whole.

(h) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing Issuer under the Securities and Exchange Act of 1934, as amended (the “**1934 Act**”), the Issuer may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository that is a registered clearing agency under the 1934 Act, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Series 2019 Bond or Series 2019 Bonds for cancellation shall cause the delivery of a Series 2019 Bond or Series 2019 Bonds to the successor Securities Depository in appropriate Authorized Denominations and form as provided herein.

#### Section 2.14. CUSIP Numbers.

The Issuer in issuing the Bonds may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders; provided that the Trustee shall have no liability for any defect in the “CUSIP” numbers as they appear on any Bond, notice or elsewhere, and, provided further that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the “CUSIP” numbers.

### ARTICLE III

#### REDEMPTION OF SERIES 2019 BONDS BEFORE MATURITY

##### Section 3.01. Redemption Dates and Prices.

(a) The Series 2019 Bonds shall be subject to redemption prior to the respective maturities thereof on the terms and at the prices set forth in subsections (b), (c), (d), (e) and (f) of this Section 3.01.

(b) (i) The Series 2019A Bonds maturing after June 1, 2029, are subject to redemption by the Issuer, at the option of the Institution exercised upon the School’s written consent, on or after June 1, 2029, in whole or in part at any time, at the Redemption Prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to the Redemption Date:

##### Redemption Dates

##### Redemption Prices

June 1, 2029 through May 31, 2030	102%
June 1, 2030 through May 31, 2031	101%
June 1, 2031 and thereafter	100%

The Institution may direct such prepayment only if it shall prepay an amount under the Loan Agreement equal to the amount of the prepayment price described above.

(ii) The Series 2019B Bonds are not subject to optional redemption.

(c) The Series 2019 Bonds are subject to redemption in whole or in part on any Debt Service Payment Date, without premium or penalty, at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be prepaid plus interest accrued thereon to the Redemption Date, upon the occurrence of the following events:

(i) The Facility shall have been damaged or destroyed to such extent that, in the opinion of an Authorized Representative of the Institution (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after such damage or destruction), (A) the Facility cannot be reasonably restored within a period of eighteen (18) consecutive months after such damage or destruction to the condition thereof immediately preceding such damage or destruction, or (B) the Institution is thereby prevented or is reasonably expected to be thereby prevented from carrying on its normal operations within the Facility for a period of eighteen (18) consecutive months after such damage or destruction, or (C) the cost of restoration of the Facility would exceed the sum of the Net Proceeds of insurance carried thereon and the amount the School has made available or committed for such restoration and therefore the Institution has elected not to replace, repair, rebuild, restore or relocate the Facility or such portion of the Facility pursuant to Section 7.1 of the Loan Agreement; or

(ii) Title to, or the use of, all or any material part of the Facility shall have been taken by Condemnation such that, in the opinion of an Authorized Representative of the Institution (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after the date of such taking), the Institution is thereby prevented from carrying on its normal operations therein for a period of eighteen (18) consecutive months after such taking and therefore the Institution has elected not to replace, repair, rebuild, restore or relocate the Facility or such portion of the Facility or acquire a Substitute Facility pursuant to Section 7.2 of the Loan Agreement.

(d) The Series 2019 Bonds are subject to mandatory redemption, without premium or penalty, in whole or in part, and shall be prepaid or redeemed prior to maturity with moneys deposited into the Bond Fund as a result of the unused balance in the Project Fund and Renewal Fund deposited in the Bond Fund pursuant to Sections 4.04, 4.05 and 4.07 of this Indenture.

(e) The Series 2019 Bonds shall be redeemed in whole as soon as practicable after receipt by the Trustee of written notice from any Owner or the Institution of the occurrence of an Event of Taxability with respect to the Series 2019A Bonds (but in no event later than one hundred twenty (120) days following an Event of Taxability with respect to the Series 2019A Bonds), at a Redemption Price equal to 105% of the principal amount of the Series 2019A Bonds plus accrued interest thereon to the Redemption Date and 100% of the principal amount of the Series 2019B Bonds plus accrued interest thereon to the Redemption Date.

(f) (i) The Series 2019A-1 Bonds maturing on December 1, 2029 are subject to mandatory redemption in part semi-annually in June 1 and December 1 of each year, commencing on June 1, 2023, by lot by operation of Sinking Fund Payments at a Redemption Price equal to the principal amount of the Series 2019A-1 Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Series 2019A-1 Bonds are set forth in the following table:

<u>Sinking Fund Payment Date</u>	<u>Amount</u>
June 1, 2023	\$145,000
December 1, 2023	150,000
June 1, 2024	155,000
December 1, 2024	155,000
June 1, 2025	160,000
December 1, 2025	170,000
June 1, 2026	170,000
December 1, 2026	180,000
June 1, 2027	185,000
December 1, 2027	185,000
June 1, 2028	195,000
December 1, 2028	200,000
June 1, 2029	210,000
December 1, 2029*	210,000
	<u>\$2,470,000</u>

\*Final Maturity

(ii) The Series 2019A-2 Bonds maturing on December 1, 2044 are subject to mandatory redemption in part semi-annually on June 1 and December 1 of each year, commencing on June 1, 2030, by lot by operation of Sinking Fund Payments at a Redemption Price equal to the principal amount of the Series 2019A-2 Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Series 2019A-2 Bonds are set forth in the following table:

<u>Sinking Fund Payment Date</u>	<u>Amount</u>
----------------------------------	---------------

June 1, 2030	\$220,000
December 1, 2030	225,000
June 1, 2031	240,000
December 1, 2031	240,000
June 1, 2032	255,000
December 1, 2032	255,000
June 1, 2033	270,000
December 1, 2033	275,000
June 1, 2034	290,000
December 1, 2034	295,000
June 1, 2035	310,000
December 1, 2035	315,000
June 1, 2036	335,000
December 1, 2036	335,000
June 1, 2037	360,000
December 1, 2037	355,000
June 1, 2038	385,000
December 1, 2038	380,000
June 1, 2039	405,000
December 1, 2039	410,000
June 1, 2040	440,000
December 1, 2040	435,000
June 1, 2041	470,000
December 1, 2041	465,000
June 1, 2042	500,000
December 1, 2042	500,000
June 1, 2043	530,000
December 1, 2043	535,000
June 1, 2044	570,000
December 1, 2044*	570,000
	<u>\$11,170,000</u>

\*Final Maturity

(iii) The Series 2019B Bonds maturing on December 1, 2022 are subject to mandatory redemption in part semi-annually on June 1 and December 1 of each year, commencing on December 1, 2019, by lot by operation of Sinking Fund Payments at a Redemption Price equal to the principal amount of the Series 2019B Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Series 2019B Bonds are set forth in the following table:

<u>Sinking Fund Payment Date</u>	<u>Amount</u>
December 1, 2019	\$130,000
June 1, 2020	120,000

December 1, 2020	125,000
June 1, 2021	125,000
December 1, 2021	130,000
June 1, 2022	135,000
December 1, 2022*	135,000
	\$900,000

\*Final Maturity

### Section 3.02. Notice of Redemption.

(a) The Trustee shall call Series 2019 Bonds for redemption as provided in subsections (b) and (c) of Section 3.01 hereof upon receipt of notice from the Issuer or the Institution directing such redemption, which notice shall be sent to the Trustee at least forty-five (45) days prior to the Redemption Date specified in such notice and shall identify the Series 2019 Bonds to be redeemed (including CUSIP number(s)) and shall specify (i) the principal amount of Series 2019 Bonds and their maturities so to be called for redemption, (ii) the applicable Redemption Price, and (iii) the provision or provisions of Section 3.01 hereof pursuant to which such Series 2019 Bonds are to be called for redemption. The Trustee shall call the Series 2019 Bonds for redemption as provided in subsections (d) and (e) as soon as practicable (but in no event more than one hundred twenty (120) days following the date a Responsible Officer of the Trustee is notified of an Event of Taxability pursuant to subsection (e) of Section 3.01 hereof) without the need for further direction from the Issuer or the Institution. The Trustee shall call the Series 2019 Bonds for redemption as provided in subsection (f) for the applicable Sinking Fund Payment dates without need for direction from the Institution or Issuer.

(b) When Series 2019 Bonds are to be redeemed pursuant to Section 3.01 hereof (except Section 3.01(f)), the Trustee shall give notice of the redemption of the Series 2019 Bonds in the name of the Issuer stating: (i) the Series 2019 Bonds to be redeemed; (ii) the Redemption Date; (iii) that such Series 2019 Bonds will be redeemed (including CUSIP number(s)) at the Office of the Trustee; (iv) that on the Redemption Date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, together with interest accrued to the Redemption Date; and (v) that from and after the Redemption Date interest thereon shall cease to accrue. Any notice of redemption may be conditioned on sufficient funds being on deposit with the Trustee on the Redemption Date to effect such redemption and if sufficient funds are not on deposit, the redemption shall be rescinded and be of no further force and effect.

(c) Notice required by subsection (b) of this Section 3.02 shall be given by mail at least thirty (30) days and not more than sixty (60) days prior to the Redemption Date to the Owner of each Series 2019 Bond to be redeemed at the address shown on the registration books; but failure to give such notice by mail, or any defect therein, shall not affect the validity of any proceeding for the redemption of Series 2019 Bonds.

### Section 3.03. Payment of Redeemed Series 2019 Bonds.

(a) After notice shall have been given in the manner provided in Section 3.02 hereof, Series 2019 Bonds or portions thereof called for redemption shall become due and payable on the Redemption Date so designated. Upon presentation and surrender of such Series 2019 Bonds at the Office of the Trustee, such Series 2019 Bonds shall be paid at the Redemption Price, plus accrued interest to the Redemption Date.

(b) If, on the Redemption Date, moneys for the redemption of all Series 2019 Bonds or portions thereof to be redeemed, together with interest thereon to the Redemption Date, shall be held by the Trustee so as to be available therefor on such date, the Series 2019 Bonds or portions thereof so called for redemption shall cease to bear interest, and such Series 2019 Bonds or portions thereof shall no longer be Outstanding hereunder or be secured by or be entitled to the benefits of this Indenture except with respect to payment of the Redemption Price thereof and accrued interest thereon to the Redemption Date. If such moneys shall not be so available on the Redemption Date, such Series 2019 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption and shall continue to be secured by and be entitled to the benefits of this Indenture.

(c) In the event that redemption of the Series 2019 Bonds is made in an amount less than the amount of all Series 2019 Bonds having the same maturity, all Series 2019 Bonds having the same maturity shall be redeemed pro rata. Any such partial redemption processed through DTC shall be treated by DTC, in accordance with its rules and procedures, as a "Pro Rata Pass-Through Distribution of Principal."

## ARTICLE IV

### FUNDS, REVENUES, BOND PROCEEDS AND APPLICATION THEREOF

Section 4.01. Establishment of Funds. The following trust funds are hereby established with the Trustee and shall be held, maintained and administered by the Trustee on behalf of the Issuer in accordance with this Indenture:

(a) Town of Hempstead Local Development Corporation Bond Fund – Circulo Real Property Holding Corporation (the "**Bond Fund**"), and within such Bond Fund, an "Interest Account" and a "Principal Account" and within such Interest Account and Principal Account, Subaccounts for the Series 2019A-1 Bonds, the Series 2019A-2 Bonds and the Series 2019B Bonds.

(b) Town of Hempstead Local Development Corporation Project Fund – Circulo Real Property Holding Corporation (the "**Project Fund**"), and within such Project Fund, a "Series 2007 Bonds Redemption Account" and a "Series 2019 Bonds Cost of Issuance Account".



(c) Town of Hempstead Local Development Corporation Rebate Fund – Circulo Real Property Holding Corporation (the “**Rebate Fund**”) and within such Rebate Fund, Accounts for the Series 2019A-1 Bonds and the Series 2019A-2 Bonds.

(d) Town of Hempstead Local Development Corporation Renewal Fund – Circulo Real Property Holding Corporation (the “**Renewal Fund**”).

(e) Town of Hempstead Local Development Corporation Debt Service Reserve Fund – Circulo Real Property Holding Corporation (the “**Debt Service Reserve Fund**”) with within such Debt Service Reserve Fund, Accounts for the Series 2019A Bonds and the Series 2019B Bonds.

(f) Town of Hempstead Local Development Corporation Repair and Replacement Fund – Circulo Real Property Holding Corporation (the “**Repair and Replacement Fund**”).

Section 4.02. Application of Bond Proceeds and Allocation Thereof. Upon the receipt of (A) the net Bond Proceeds of \$13,558,142.80 equal to the Bond Proceeds of the (i) Series 2019A-1 Bonds in the amount of \$2,470,000 and the Series 2019A-2 Bonds in the amount of \$11,170,000, which is equal to the par amount of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds of \$13,640,000 less the Underwriter’s discount in the amount of \$81,857.20, and (iii) Series 2019B Bonds in the amount of \$662,319.70, which is equal to the par amount of the Series 2019B Bonds of \$900,000 less the Underwriter’s discount in the amount of \$237,680.30, and (B) the \$1,195,025.96 on deposit in the Bond Fund under the Series 2007 Indenture, the Issuer shall pay the Trustee the Bond Proceeds for deposit as follows:

(a) In the Debt Service Reserve Fund: (i) the amount of \$1,136,771.26 from the proceeds of the Series 2019A Bonds shall be deposited in the Series 2019A Bonds Account of the Debt Service Reserve Fund, and (ii) the amount of \$65,235.00 from the proceeds of the Series 2019B Bonds shall be deposited in the Series 2019B Bonds Account of the Debt Service Reserve Fund. The aggregate amounts on deposit in the Series 2019A Account and the Series 2019B Account of the Debt Service Reserve Fund equal the Debt Service Reserve Fund Requirements; and

(b) In the Project Fund: (i) \$12,232,475.98 of Bond Proceeds of the Series 2019A-1 Bonds and the Series 2019A-2 Bonds and \$1,195,025.96 on deposit in the Bond Fund under the Series 2007 Indenture shall be deposited in the Series 2007 Bonds Redemption Account and used to pay the Series 2007 Bonds in accordance with the Series 2007 Bondholder Payment Direction Letter; and (ii) \$760,980.26 (\$188,895.56 of which is from proceeds of the Series 2019A Bonds and \$527,084.70 of which is from the proceeds of the Series 2019B Bonds) shall be deposited in the Costs of Issuance Account to pay the costs of issuance.

(c) In the Repair and Replacement Fund: the amount of \$25,000 of Proceeds of the Series 2019B Bonds shall be deposited in the Repair and Replacement Fund.

Section 4.03. Moneys to Be Held in Trust. All moneys deposited with, paid to or

received by the Trustee for the accounts of the Issuer (other than amounts deposited in the Rebate Fund) shall be held by the Trustee in trust, and shall be subject to the lien of this Indenture and held for the security of the Owners of the Series 2019 Bonds until paid in full; provided, however, that moneys which have been deposited with, paid to or received by the Trustee (i) for the redemption of a portion of the Series 2019 Bonds, notice of the redemption of which has been given, or (ii) for the payment of Series 2019 Bonds or interest thereon due and payable otherwise than upon acceleration by declaration, shall be held in trust for and subject to a Lien in favor of only the Owners of such Series 2019 Bonds so called for redemption or so due and payable.

Section 4.04. Use of the Moneys in Project Fund.

(a) Moneys in the Project Fund shall be applied and expended by the Trustee in accordance with the provisions of this Section and of the Loan Agreement and particularly Section 4.3 thereof. The Trustee is directed on the Closing Date to transfer the amounts on deposit in the Series 2007 Bonds Redemption Account of the Project Fund to the Series 2007 Trustee to be used to redeem the Series 2007 Bonds.

(b) Except as otherwise provided in paragraph (a) immediately above, the Trustee is hereby directed to issue its checks or send its wires for each disbursement from the Series 2019 Bonds Cost of Issuance Account of the Project Fund upon being furnished with a written requisition therefor certified by an Authorized Representative of the Institution and substantially in the form of Exhibit B annexed hereto to pay the Costs of the Series 2019 Project.

(c) Any balance remaining in the Project Fund, except amounts the Institution shall have directed the Trustee, in writing, to retain for any Cost of the Series 2019 Project not then due and payable, and after the making of any transfer to the Rebate Fund that the Institution shall have directed the Trustee, in writing, to make as required by the Tax Regulatory Agreement and Section 4.09 hereof, shall without further authorization be transferred to the Bond Fund and thereafter applied as provided in Section 4.06(d) hereof.

(d) Within sixty (60) days after transfer of the balance in the Project Fund to the Bond Fund, the Trustee shall file an accounting thereof with the Issuer and the Institution and the Trustee shall apply such transferred amounts as provided in Section 4.06(d) hereof.

(e) Any transfers by the Trustee of amounts to the Rebate Fund (only at the direction of the Institution) shall be drawn by the Trustee from the Project Fund.

(f) If an Event of Default hereunder shall have occurred and the outstanding principal amount of the Series 2019 Bonds shall have been declared due and payable, the entire balance remaining in the Project Fund, after making any transfer to the Rebate Fund directed to be made by the Institution pursuant to the Tax Regulatory Agreement and Section 4.09 hereof, shall be transferred to the Bond Fund for the redemption of the Series 2019 Bonds.

Section 4.05. Payments into Bond Fund. There shall be deposited in the Bond Fund, as and when received (a) all payments received by the Trustee under Section 5.3(a) of the Loan Agreement and Section 4 of the Lease Agreement; (b) the balance in the Project Fund and the Renewal Fund to the extent specified in Article IV of this Indenture; (c) amounts transferred from the Debt Service Reserve Fund pursuant to Section 4.10 hereof with respect to the Series 2019 Bonds; (d) the amount of net income or gain received from the investments of moneys in the Bond Fund and all Funds and Accounts (other than the Rebate Fund, and the Debt Service Reserve Fund and Repair and Replacement Fund until each such Fund is fully funded to its maximum requirement) held under this Indenture; (e) moneys transferred from the Repair and Replacement Fund pursuant to Section 4.11(e); and (f) all other moneys received by the Trustee pursuant to any of the provisions of the Loan Agreement or this Indenture and designated for deposit in the Bond Fund.

Section 4.06. Use of Moneys in Bond Fund.

(a) Except as otherwise expressly provided in this Indenture, moneys in the Bond Fund shall be used solely for the payment, when due, of the Debt Service Payments on the Series 2019 Bonds or for the purchase or redemption of Series 2019 Bonds as hereinafter provided. Moneys deposited in the Bond Fund in accordance with the provisions of Sections 4.04(c), 4.07(b) and 4.07(c) of this Indenture, however, may not be used for the payment of interest on the Series 2019 Bonds.

(b) The Trustee shall, on or before each Debt Service Payment Date of the Series 2019 Bonds, pay out of the monies then held for the credit of the respective Subaccounts of the Interest Account the amounts required for the payment of interest becoming due on the Series 2019 Bonds on such Debt Service Payment Date, and such amounts so withdrawn are hereby irrevocably dedicated for and shall be applied to the payment of interest.

(c) The Trustee shall, on or before each Debt Service Payment Date, when principal of the Series 2019 Bonds or Sinking Fund Payments are due, pay out of the monies then held for the credit of the respective Subaccounts of the Principal Account the amounts required for the payment of principal or Sinking Fund Payments becoming due at maturity on a Sinking Fund Payment date, or upon redemption of the Series 2019 Bonds on such Debt Service Payment Date or Sinking Fund Payment date and such amounts so withdrawn are hereby irrevocably dedicated for and shall be applied to the payment of principal or Sinking Fund Payments.

(d) Except as provided in the Tax Regulatory Agreement, moneys transferred to the Subaccounts of the Bond Fund from the Project Fund pursuant to Section 4.04(c) hereof or from the Renewal Fund pursuant to Section 4.07(b) hereof shall be invested, at the written direction of the Institution, with yield not in excess of the yield on the applicable Series of Tax-Exempt Bonds, or in investments that are tax-exempt obligations as described in Section 148(b)(3) of the Code, and such moneys and earnings thereon shall be applied only to pay the principal for the Series 2019A Bonds as they become due

and payable at the Redemption Price of Series 2019 Bonds subject to redemption pursuant to Section 3.01 hereof (including by operation of Sinking Fund Payments).

(e) In the event there shall be on any Debt Service Payment Date, a deficiency in the Bond Fund (a “**Payment Deficiency**”), with respect to any Bond or Series of Bonds, the Trustee shall make up any such deficiency from the Debt Service Reserve Fund to the extent of the amounts in the Debt Service Reserve Fund, by the withdrawal of monies from the Debt Service Reserve Fund, to the extent available and by the sale or redemption of securities held in the Debt Service Reserve Fund sufficient to make up any deficiency.

(f) The Trustee shall call Series 2019 Bonds for redemption according to Article III hereof, upon written direction of the Issuer or the Institution to the Trustee, on or after the date the Series 2019 Bonds are subject to optional redemption pursuant to Section 3.01(b) hereof, whenever the assets of the Bond Fund shall be sufficient in the aggregate to provide monies to pay, redeem or retire all Series 2019 Bonds then Outstanding or to redeem Series 2019 Bonds in part pursuant to Section 3.01(b) hereof, including accrued interest thereon to the Redemption Date.

(g) Moneys in the Bond Fund shall be used by the Trustee, upon request of an Authorized Representative of the Institution, to purchase Series 2019 Bonds on the most advantageous terms obtainable with reasonable diligence, provided that no such purchase shall be made:

(i) if an Event of Default under the Loan Agreement has occurred;

(ii) within forty-five (45) days prior to any date on which Series 2019 Bonds are subject to redemption pursuant to Section 3.01 of this Indenture;

(iii) if the amount remaining in the Bond Fund, after giving effect to such purchase, is less than the amount required for the payment of the principal or Redemption Price of Series 2019 Bonds theretofore matured or called for redemption, plus interest to the date of maturity or the Redemption Date, as the case may be, in all cases where such Series 2019 Bonds have not been presented for payment; or

(iv) at a price in excess of that specified by the Institution in its request to the Trustee, plus accrued interest to the date of purchase.

The Trustee shall promptly notify the Issuer and the Institution of the principal amount and the maturity of each Series 2019 Bond so purchased and the balance held in the Bond Fund after such purchase.

(h) In connection with the purchase of Series 2019 Bonds with moneys on deposit in the Bond Fund as provided in Section 4.06(f) of this Indenture, the Trustee shall negotiate or arrange for such purchases in such manner (through brokers or

otherwise and with or without receiving tenders) as it shall be instructed in writing by the Institution.

(i) If the balance in the Bond Fund, not otherwise required for scheduled payments of principal of, Sinking Fund Payments for, Redemption Price or interest on the Series 2019 Bonds, forty-five (45) days prior to any date on which Series 2019 Bonds are subject to redemption pursuant to Section 3.01(b) of this Indenture equals or exceeds \$50,000, the Trustee shall, upon request of an Authorized Representative of the Institution, apply as much of such balance as can be so applied to the redemption of Series 2019 Bonds on such next succeeding Redemption Date in the manner provided in Section 3.01 hereof. The Trustee shall promptly notify the Issuer and the Institution of the principal amount and maturity of each Series 2019 Bond so redeemed and the balance held in the Bond Fund after such redemption.

(j) Whenever the amount in the Bond Fund is sufficient to redeem all of the Outstanding Series 2019 Bonds and to pay accrued interest to maturity or the date of redemption, the Trustee shall, upon request of an Authorized Representative of the Institution, take and cause to be taken the necessary steps to redeem all such Series 2019 Bonds on the next succeeding Redemption Date for which the required redemption notice may be given or on such later Redemption Date as may be specified by the Institution.

#### Section 4.07. Payments into Renewal Fund; Application of Renewal Fund.

(a) The Net Proceeds resulting from any insurance award, condemnation award or recovery from any contractor or subcontractor with respect to the Facility shall be deposited in the Renewal Fund. The amounts in the Renewal Fund shall be subject to a security interest, lien and charge in favor of the Trustee until disbursed as provided herein.

(b) In the event the Series 2019 Bonds shall then be subject to redemption in whole (either by reason of such damage, destruction or condemnation or otherwise) pursuant to the terms thereof or of this Indenture, the Trustee shall, after making any transfer to the Rebate Fund, at the written direction of the Institution, as required by the Tax Regulatory Agreement and the Indenture, transfer the amounts deposited in the Renewal Fund to the Bond Fund. If, on the other hand, the Institution is permitted to replace, repair, rebuild, restore or relocate the Facility pursuant to Article VII of the Loan Agreement, the Trustee shall, at the written direction of the Institution substantially in the form of Exhibit B annexed hereto, apply the amounts on deposit in the Renewal Fund, after making any transfer to the Rebate Fund, at the written direction of the Institution, as required by the Tax Regulatory Agreement and the Indenture, to such replacement, repair, rebuilding, restoration or relocation. Upon the completion of such replacement, repair, rebuilding, restoration or relocation, and after making any transfer to the Rebate Fund, at the written direction of the Institution, as required by the Tax Regulatory Agreement and Section 4.09 hereof, any balance remaining in the Renewal Fund shall without further authorization be transferred to the Bond Fund and thereafter applied as provided in Section 4.06(d) hereof.

(c) If any Event of Default shall exist at the time of the receipt by the Trustee of the Net Proceeds in the Renewal Fund and be continuing, the Trustee, unless it exercises the remedy provided by Section 10.2(a)(iii) of the Loan Agreement, shall, after making any transfer to the Rebate Fund, at the written direction of the Institution, as required by the Tax Regulatory Agreement and the Indenture, transfer the amounts deposited in the Renewal Fund to the Bond Fund to be applied in accordance with Section 8.05 hereof.

(d) If the Institution elects to replace, repair, rebuild, restore or relocate the Facility pursuant to Article VII of the Loan Agreement, the Trustee is hereby authorized to apply the amounts in the Renewal Fund to the payment (or reimbursement to the extent the same shall have been paid by or on behalf of the Institution or the Issuer) of the costs required for the replacement, repair, rebuilding, restoration or relocation of the Facility. The Trustee is further authorized and directed to issue its checks for each disbursement from the Renewal Fund upon a requisition submitted to the Trustee and signed by an Authorized Representative of the Institution and consented to (unless such consent right is waived) by the Majority Bondholder or the Construction Monitor substantially in the form of Exhibit B annexed hereto.

Section 4.08. Investment Earnings on Funds; Application of Investment Earnings on Funds.

(a) All investment income or earnings on amounts held in the Project Fund, the Renewal Fund, the Subaccounts of the Accounts of the Bond Fund or any other special fund held under any of the Bond Documents (other than the Rebate Fund) shall be deposited upon receipt by the Trustee into the Subaccounts of the Interest Account of the Bond Fund and used to pay the interest component of the next upcoming Debt Service Payment. Investment income or earnings from the Debt Service Reserve Fund and Repair and Replacement Fund shall be held in each such Fund until each such Fund is fully funded to its maximum requirement. The Trustee shall keep separate accounts of all investment earnings from each fund and account hereunder to indicate the source of the income or earnings.

(b) Within thirty (30) days after the end of each Computation Period, the Trustee, at the written direction of an Authorized Representative of the Institution, shall transfer to the Rebate Fund instead of the Project Fund or the Interest Account of the Bond Fund an amount of the investment earnings on the funds and accounts hereunder, such that the amount transferred to the Rebate Fund is equal to that amount as is set forth as the Rebate Amount in a written certificate delivered by the Institution to the Trustee pursuant to the Tax Regulatory Agreement and the Indenture.

Section 4.09. Payments into Rebate Fund; Application of Rebate Fund.

(a) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Owner of any Series 2019 Bond or any other Person.

(b) The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Representative of the Institution, shall transfer, from moneys in the Project Fund or the Renewal Fund, or from any other moneys paid by the Institution under the Tax Regulatory Agreement, into the Rebate Fund, within thirty (30) days after the end of each Bond Year, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of the last day of the immediately preceding Bond Year. The amount deposited in the Rebate Fund pursuant to this paragraph shall be paid by the Institution pursuant to the Tax Regulatory Agreement.

(c) In the event that on the first day of any Bond Year the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Representative of the Institution, shall withdraw such excess amount and deposit it in the Project Fund until the completion of the Student Center Project, or, after the Completion Date, deposit it in the Bond Fund.

(d) The Trustee, upon the receipt of written instructions from an Authorized Representative of the Institution, shall pay to the United States Treasury Department, out of amounts in the Rebate Fund, (i) not later than thirty (30) days after the last day of the fifth Bond Year and after every fifth Bond Year thereafter, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to ninety percent (90%) of the Rebate Amount with respect to the Series 2019A Bonds as of the date of such payment, and (ii) notwithstanding the provisions of Section 7.02 hereof, not later than thirty (30) days after the date on which all Series 2019A Bonds have been paid in full, one hundred (100%) percent of the Rebate Amount as of the date of payment.

(e) The Trustee shall have no obligation under this Indenture to transfer any amounts to the Rebate Fund unless the Trustee shall have received specific written instructions from the Institution to make such transfer.

Section 4.10. Payments into Debt Service Reserve Fund; Application of Debt Service Reserve Fund.

(a) Upon the issuance, sale and delivery of the Series 2019 Bonds, the Issuer shall transfer to the Trustee for deposit into the applicable Account of the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Fund Requirement to the extent such moneys are available for such purpose from the proceeds of the sale of the Series 2019 Bonds. The Trustee shall deposit into the Debt Service Reserve Fund all payments made by the Institution pursuant to Section 5.3(d) of the Loan Agreement.

(b) Reserved.

(c) Moneys and securities held for credit in the Accounts of the Debt Service Reserve Fund shall be transferred by the Trustee to the respective Subaccounts of the Interest Account and the Principal Account of the Bond Fund at the times and in the amounts required pursuant to Section 4.06 hereof.

(d) Whenever the Trustee shall determine that the moneys and securities in the Debt Service Reserve Fund with respect to the Series 2019 Bonds, will be equal to or in excess of the Redemption Price of all of the Outstanding Bonds of such Series 2019 Bonds plus accrued interest to the Redemption Date, the Trustee shall use and apply the amounts on deposit in the Debt Service Reserve Fund to the redemption of all Outstanding Bonds of such Series 2019 Bonds on the first date thereafter that such Series 2019 Bonds are subject to optional redemption pursuant to Section 3.01(b)(i) hereof.

(e) Any income or interest earned by, or increment to, the Debt Service Reserve Fund shall be retained in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund or any account of the Debt Service Reserve Fund is below the Debt Service Reserve Fund Requirement and if the Debt Service Reserve Fund or any account of the Debt Service Reserve Fund shall be fully funded to the Debt Service Reserve Fund Requirement then any such income earned by or increment to the Debt Service Reserve Fund shall be transferred by the Trustee and deposited to the respective Subaccount of the Interest Account of the Bond Fund with respect to such Series of Bonds and applied to the payment of the interest component of the next upcoming Debt Service Payments with respect to such Series of Bonds, and the Institution's obligations under Section 5.3 of the Loan Agreement shall be adjusted accordingly.

(f) In order to ensure the maintenance of the Debt Service Reserve Fund Requirement with respect to the Series 2019 Bonds, the Trustee, upon the determination of any deficiency in the Debt Service Reserve Fund, shall make and deliver to the Issuer and the Institution at the intervals required pursuant to Section 4.13(d) hereof, a certificate stating the amount required to restore the amount of the Debt Service Reserve Fund to the amount of the Debt Service Reserve Fund Requirement, and the Trustee shall collect such deficiency from the Institution as a special rental payment, as provided in Section 5.3 of the Loan Agreement.

(g) (i) The money on deposit in the Series 2019A Bonds Account of the Debt Service Reserve Fund is held first for the benefit of the Series 2019A Bond holders to pay Debt Service Payments on the Series 2019A Bonds and second for the benefit of the Series 2019B Bond holders to pay Debt Service Payments on the Series 2019B Bonds, and, (ii) the money on deposit in the Series 2019B Bonds Account of the Debt Service Reserve Fund is first for the benefit of the Series 2019B Bond holders to pay Debt Service Payments on the Series 2019B Bonds and second for the benefit of the Series 2019A Bonds to pay Debt Service Payments on the Series 2019A Bonds.

(h) Upon the redemption or defeasance of all of the Series 2019B Bonds, all amounts on deposit in the Series 2019B Bonds Account of the Debt Service Reserve Fund shall be transferred to the Series 2019A Bonds Account of the Debt Service Reserve Fund.



Section 4.11. Payments into Repair and Replacement Fund; Application of Repair and Replacement Fund.

(a) There shall be deposited into the Repair and Replacement Fund as and when received (a) all payments by the Institution pursuant to Section 5.3(e) of the Loan Agreement and all payments by the School pursuant to Section 22 of the Lease Agreement, (b) all other moneys deposited into the Repair and Replacement Fund pursuant to the Loan Agreement or this Indenture, and (c) all other moneys received by the Trustee when accompanied by directions not inconsistent with the Loan Agreement or this Indenture that such moneys are to be paid into the Repair and Replacement Fund. There shall also be retained in the Repair and Replacement Fund, interest and other income received on investment of moneys in the Repair and Replacement Fund to the extent provided in this Section 4.11. Any amounts on deposit in the Repair and Replacement Fund in excess of the Repair and Replacement Fund Requirement shall be transferred by the Trustee to the Subaccounts of the Interest Account of the Bond Fund and applied to the payment of the interest on the Series 2019 Bonds on a pro rata basis; provided, however, that the amount remaining in the Repair and Replacement Fund immediately after such transfer shall not be less than the Repair and Replacement Fund Requirement.

(b) The Repair and Replacement Fund shall be held by and in the custody of the Trustee, and, absent an Event of Default hereunder, the Trustee is hereby authorized and directed to make each disbursement authorized or required by the provisions of this Section 4.11 and to issue its checks therefor. The Trustee shall keep and maintain adequate records pertaining to the Repair and Replacement Fund and all disbursements therefrom and shall annually file an accounting thereof with the Issuer and the Institution.

(c) Payments shall be made from the Repair and Replacement Fund upon receipt by the Trustee of a written requisition from an Authorized Representative of the Institution substantially in the form of Exhibit B annexed hereto, setting forth the amount and the payee for the purpose of paying the cost of extraordinary maintenance and replacements, capital improvements and renovations and capital projects which may be required to keep the Facility in sound condition, including, but not limited to replacement of equipment, replacement of any roof or other structural component, exterior painting and the replacement of heating, air conditioning, plumbing and electrical equipment.

(d) Any interest or other gain realized as a result of any investments or reinvestments of moneys in the Repair and Replacement Fund shall be credited to the Repair and Replacement Fund if the amount therein is less than the Repair and Replacement Fund Requirement. If the amount in the Repair and Replacement Fund is greater than the Repair and Replacement Fund Requirement, such amount in excess of the Repair and Replacement Fund Requirement shall be paid monthly into the Interest Account of the Bond Fund.

(e) Upon the occurrence and continuation of an Event of Default and at the written direction of the Majority Bondholder, the Trustee shall transfer all amounts or

such amounts as may be directed by the Majority Bondholder to the Bond Fund to pay Debt Service Payments on the Bonds or fees and expenses of the Trustee.

Section 4.12. Investment of Moneys.

(a) Moneys held in any Fund established pursuant to Section 4.01 hereof shall be invested and reinvested by the Trustee in Authorized Investments, pursuant to specific written direction by an Authorized Representative of the Institution. In the absence of such direction, such moneys shall be invested in Authorized Investments described in Paragraph A-2 of Authorized Investments. Such investments shall mature in such amounts and have maturity dates or be subject to redemption at the option of the owners thereof on or prior to the date on which the amounts invested therein will be needed for the purposes of such Fund or accounts. The Trustee may at any time sell or otherwise reduce to cash a sufficient amount of such investments whenever the cash balance in such Fund or Accounts is insufficient for the purposes thereof. Any such investments shall be held by or under control of the Trustee and shall be deemed at all times a part of the Fund or the respective Account within a Fund or special trust account for which such moneys are invested, and the interest accruing thereon and any profit realized from such investment shall be credited to and held in and any loss shall be charged to the applicable Fund.

(b) The Trustee may make any investment permitted by this Section through its own bond department. The Trustee shall not be liable for any depreciation in the value of any investment made pursuant to this Section or for any loss, fee, tax or other charge arising from any such investment, reinvestment or liquidation of an investment hereunder.

(c) Any investment herein authorized is subject to the condition that no use of the proceeds of any Series 2019A Bonds or of any other moneys shall be made which, if such use had been reasonably expected on the date of issue of such Series 2019A Bonds, would cause such Series 2019A Bonds to be "arbitrage bonds" within the meaning of such quoted term in Section 148 of the Code. The Trustee shall not be liable if such use shall cause the Series 2019A Bonds to be "arbitrage bonds", provided only that the Trustee shall have made such investment pursuant to the written direction or confirmation by an Authorized Representative of the Institution as provided in this Section.

(d) The Trustee shall compute the amount in the Debt Service Reserve Fund on the third Business Day preceding each Debt Service Payment Date. In computing the amount in the Debt Service Reserve Fund, obligations purchased as an investment of moneys therein shall be valued at the lower of cost or market value, or, if applicable, par. Notwithstanding anything to the contrary contained herein or any other Bond Document, the weighted average maturity of investments in the Debt Service Reserve Fund at any time may not exceed one (1) year as of the date of any purchase of an investment. Upon the occurrence of a deficiency in the Debt Service Reserve Fund, such deficiency shall be restored to the extent required under Section 5.3 of the Loan Agreement, and investments of the moneys in the Debt Service Reserve Fund throughout shall be valued monthly until the deficiency has been fully restored as provided in the Loan Agreement. If, as a result

of a valuation, moneys and investments on deposit in the Debt Service Reserve Fund exceed the Debt Service Reserve Fund Requirement, such excess shall be transferred by the Trustee to the respective Subaccounts of Principal Account of the Bond Fund and shall be applied to the principal component of the next upcoming Debt Service Payment, and the Institution's obligations under Section 5.3 of the Loan Agreement shall be adjusted accordingly.

(e) The Trustee shall, at the written direction of the Institution, sell at the best price obtainable by the Trustee, or present for redemption, any obligation purchased by it as an investment whenever it shall be necessary in order to provide monies to meet any payment or transfer from the Fund or Account for which such investment was made.

Section 4.13. Payment to Institution upon Payment of Series 2019 Bonds. Except as otherwise specifically provided herein, after payment in full of the principal or Redemption Price of and interest on all Series 2019 Bonds (or after provision for the payment thereof has been made in accordance with Article VII of this Indenture) and after payment in full of the fees, charges and expenses of the Trustee and any Paying Agent and all other amounts required to be paid hereunder, and the fees, charges and expenses of the Issuer and all other amounts required to be paid under the Loan Agreement, all amounts remaining in any Fund established pursuant to Section 4.01 hereof (except the Rebate Fund and the Repair and Replacement Fund) or otherwise held by the Trustee and by any additional Paying Agent for the account of the Issuer or the Institution hereunder or under the Loan Agreement shall be paid to the Institution. After payment in full of all amounts provided in the preceding sentence, all amounts remaining in the Repair and Replacement Fund shall be paid to the Tenant.

## ARTICLE V

### GENERAL COVENANTS AND PROVISIONS

Section 5.01. Authority of Issuer; Validity of Indenture and Series 2019 Bonds. The Issuer hereby covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Series 2019 Bonds authorized hereby, to execute this Indenture and to pledge the revenues and receipts in the manner and to the extent herein set forth; that all action on its part for the issuance of the Series 2019 Bonds authorized hereby and the execution and delivery of this Indenture has been duly and effectively taken; and that such Series 2019 Bonds in the hands of the Owners thereof are and will be valid and enforceable special obligations of the Issuer according to the import thereof.

Section 5.02. Performance of Covenants. The Issuer hereby covenants, and the Trustee, by executing this Indenture covenants, that each will faithfully observe and perform at all times any and all covenants, undertakings, stipulations and provisions on its part to be observed or performed contained in (a) any Series 2019 Bond executed, authenticated and delivered hereunder, and (b) the Issuer Documents.

Section 5.03. Payment of Principal and Interest. Subject to the limitations contained in Section 2.04(b) and (c) hereof, the Issuer hereby covenants that it will promptly pay or cause to be paid the Debt Service Payments on every Series 2019 Bond issued under this Indenture at the place, on the dates and in the manner provided herein. All Debt Service Payments on the Series 2019 Bonds shall be payable solely from the sources described in Section 2.04(b) and (c). Nothing in the Series 2019 Bonds or in this Indenture shall be construed as pledging any funds or assets of the Issuer other than those pledged or mortgaged hereby.

Section 5.04. Series 2019 Project Revenues. The Issuer hereby covenants that so long as any of the Series 2019 Bonds are Outstanding it will deposit or cause to be deposited with the Trustee for its account all revenues and receipts derived pursuant to the Issuer Documents (except moneys attributable to Unassigned Rights) or otherwise to pay the Debt Service Payments on the Series 2019 Bonds as the same become due and payable.

Section 5.05. Priority of Lien of Indenture. The Issuer hereby covenants that the Indenture is a first lien, subject only to Permitted Encumbrances, upon the Trust Estate, and the Issuer agrees not to create or suffer to be created any Lien having priority or preference over the Lien of this Indenture upon the Trust Estate or any part thereof, except as otherwise specifically provided in Article IX hereof.

Section 5.06. Enforcement of Duties and Obligations of Institution. The Issuer hereby covenants that, at the request of the Trustee, it shall take all legally available action to cause the Institution fully to perform all duties and acts and fully to comply with the covenants of the Institution required by the Loan Agreement in the manner and at the times provided in the Loan Agreement, provided that, the Issuer shall be furnished with satisfactory security or indemnity for the reimbursement of all expenses and to protect it against all liability in connection with any such action.

Section 5.07. Filing of Financing Statements.

(a) The Issuer hereby covenants that it will cause all Uniform Commercial Code financing statements, to be recorded and filed, as the case may be, as required by law in order to create the Lien of the Trustee and the security interests created in the Trust Estate.

(b) The Trustee hereby covenants that it will cause to be filed all continuation statements under the Uniform Commercial Code of the State in such manner and in such places as may be required by law in order to protect and maintain in force the Lien of the Trustee and the security interest created in the Trust Estate. The Institution shall be responsible for the reasonable costs incurred by the Trustee in filing all continuation statements hereunder.

Section 5.08. Inspection of Series 2019 Project Books. The Issuer hereby covenants that all books and documents in its possession relating to the Series 2019 Project and the revenues derived under the Loan Agreement shall at all reasonable times

be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 5.09. Rights Under Bond Documents. The Bond Documents, duly executed counterparts of which have been filed with the Trustee, set forth the covenants and obligations of the parties thereto. Reference is hereby made thereto for a detailed statement of the covenants, obligations and rights of the Institution, the Issuer and the other parties thereunder. The Issuer agrees that the Trustee, in its name or in the name of the Issuer, may enforce all rights of the Issuer and all obligations of the Institution under the Bond Documents for and on behalf of the Owners, whether or not an Event of Default exists hereunder. Nothing in this Section 5.09 shall permit any reduction in the payments required to be made by the Institution under or pursuant to the Bond Documents or any alteration in the terms of payment thereof. All covenants and agreements on the part of the Issuer shall be for the benefit of the holders from time to time of the Series 2019 Bonds and may be enforced in the manner provided by Article VIII hereof on behalf of such holders by the Trustee.

Section 5.10. List of Owners.

(a) The Trustee, as Bond Registrar, shall keep on file at the Office of the Trustee a list of the names and addresses of the Beneficial Owners of all Series 2019 Bonds which, from time to time, may be registered on the registration books kept by the Trustee. The Trustee may, in its discretion, rely on such list whenever sharing reports or records, or in connection with obtaining consents or directions from the Owners. The Issuer shall have no responsibility with regard to the accuracy of said list and the Trustee shall not be liable in connection with any such inaccuracies. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Institution or by the Owners (or a designated representative thereof) of twenty-five percent (25%) or more in aggregate principal amount of Series 2019 Bonds Outstanding.

(b) Each Owner and Beneficial Owner, by the purchase and acceptance of such Series 2019 Bonds, consents to the disclosure of his name, address and the principal amount of Series 2019 Bonds held by him and agrees that the Trustee shall not be held accountable for the disclosure of any such information.

Section 5.11. Failure to Present Series 2019 Bonds. Subject to the provisions of Section 2.09 hereof, in the event any Series 2019 Bond shall not be presented for payment when the principal or Redemption Price thereof becomes due, either at maturity or at the date fixed for prior redemption thereof or otherwise, if moneys sufficient to pay such Series 2019 Bond shall be held by the Trustee for the benefit of the Owner thereof, all liability of the Issuer to the Owner thereof for the payment of such Series 2019 Bond shall forthwith cease, determine and be completely discharged. Thereupon, the Trustee shall hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Series 2019 Bonds, who shall thereafter be restricted exclusively to such moneys for any claim under this Indenture or on, or with respect to, said Series 2019 Bond. If any Series 2019 Bond shall not be presented for payment within the period of two (2)

years following the date when such Series 2019 Bond becomes due, whether by maturity or call for prior redemption or otherwise, the Trustee shall return to the Issuer the funds theretofore held by it for payment of such Series 2019 Bond, and such Series 2019 Bond shall, subject to the defense of any applicable statute of limitations, thereafter be an unsecured obligation of the Issuer. The Trustee shall, at least sixty (60) days prior to the expiration of such two (2) year period, give notice to any Owner who has not presented any Series 2019 Bond for payment that any moneys held for the payment of any such Series 2019 Bond will be returned as provided in this Section 5.11 at the expiration of such two (2) year period. The failure of the Trustee to give any such notice shall not affect the validity of any return of funds pursuant to this Section 5.11.

Section 5.12. Cancellation. All Series 2019 Bonds which have been paid, redeemed, purchased or surrendered shall be canceled and delivered by the Trustee to the Issuer. A copy of the canceled Series 2019 Bonds or other form of notice of such cancellation shall be delivered to the Institution upon its written request.

Section 5.13. Payments Due on Days Other Than Business Days. In any case where the date that any payment on the Series 2019 Bonds or hereunder of maturity of interest or principal of, Sinking Fund Payments for, Redemption Price of the Series 2019 Bonds or the date fixed for redemption of any Series 2019 Bonds shall be a day other than a Business Day, then such payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date due, and no interest shall accrue for the period after such date.

Section 5.14. Agreement to Provide Information. The Trustee agrees, whenever requested in writing by the Issuer or the Institution, to provide such information that is known to the Trustee relating to the Series 2019 Bonds as the Issuer or the Institution, from time to time, may reasonably request, including, but not limited to, such information as may be necessary to enable the Issuer or the Institution to make any reports required by any federal, state or local law or regulation.

Section 5.15. Continuing Disclosure Agreement. Pursuant to Section 8.15 of the Loan Agreement, the Institution, the School and the Trustee have undertaken responsibility for compliance with, and the Issuer shall have no liability to the holders of the Series 2019 Bonds or any other person with respect to, any reports, notices or disclosures required by or provided pursuant to the Continuing Disclosure Agreement authorized by said Section 8.15. The Trustee hereby covenants and agrees with the holders from time to time of the Series 2019 Bonds that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and Section 8.15 of the Loan Agreement. Notwithstanding any other provision of the Indenture, failure of the Institution or the Trustee to perform in accordance with the Continuing Disclosure Agreement shall not constitute a default or an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of such a default or an Event of Default shall not apply to any such failure, but the Continuing Disclosure Agreement may be enforced only as provided therein.

## ARTICLE VI

## PRIORITY RIGHTS OF TRUSTEE

Section 6.01. Priority Rights of Trustee. The rights and privileges of the Institution set forth in the Loan Agreement are specifically made subject and subordinate to the rights and privileges under the Bond Documents of the Trustee and the Owners of the Series 2019 Bonds.

## ARTICLE VII

## DISCHARGE OF LIEN; DEFEASANCE OF SERIES 2019 BONDS

Section 7.01. Discharge of Lien.

(a) If the Issuer shall pay or cause to be paid to the Owners of any series of Series 2019 Bonds or of all Outstanding Series 2019 Bonds the principal or Redemption Price thereof, and interest thereon, at the times and in the manner stipulated therein and in this Indenture, and if there shall have been paid all fees, charges and expenses required to be paid under Section 9.02 hereof, then the Lien on the Trust Estate hereby created for the benefit of the Owners of the Series 2019 Bonds so paid shall be released, discharged and satisfied. In such event, except as otherwise specifically provided herein, the Trustee and any additional Paying Agent shall pay or deliver to the Institution all moneys or securities held by it pursuant to this Indenture which are not required for the payment of such Series 2019 Bonds. If the Issuer does not pay or cause to be paid, at the same time, all Outstanding Bonds, then the Trustee and any additional Paying Agent shall not return those moneys and securities held under this Indenture as security for the benefit of the Owners of Series 2019 Bonds not so paid or caused to be paid.

(b) When all of the Outstanding Series 2019 Bonds shall have been paid in full, or provisions for such full payment of all Outstanding Series 2019 Bonds shall have been made in accordance with this Section 7.01 and Section 7.02, the Trustee and the Issuer shall promptly execute and deliver to the Institution such written certificates, instruments and documents as the Institution shall provide to cause the Lien of this Indenture upon the Trust Estate to be discharged and canceled.

(c) Notwithstanding the fact that the Lien of this Indenture upon the Trust Estate may have been discharged and canceled in accordance with this Section, this Indenture and the rights granted and duties imposed hereby, to the extent not inconsistent with the fact that the Lien upon the Trust Estate may have been discharged and canceled, shall nevertheless continue and subsist until the principal or Redemption Price of and interest on all of the Series 2019 Bonds shall have been fully paid or the Trustee shall have returned to the Issuer pursuant to Section 5.11 hereof all funds theretofore held by the Trustee for payment of any Series 2019 Bonds not theretofore presented for payment.

Section 7.02. Discharge of the Indenture.

(a) Any Outstanding Series 2019 Bond or installments of interest with respect thereto shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of, and with the effect expressed in, subsection (a) of Section 7.01 if: (i) there shall have been deposited with the Trustee sufficient cash and/or Government Obligations, in accordance with subsection (b) of Section 7.02, which will, without further investment, be sufficient, together with the other amounts held for such payment, to pay the principal of the Series 2019 Bond when due or to redeem the Series 2019 Bond on the earliest possible redemption date thereof at the Redemption Price specified in Section 3.01 hereof, (ii) in the event such Series 2019 Bonds are to be redeemed prior to maturity in accordance with Section 3.01 hereof, all action required by the provisions of this Indenture to redeem the Series 2019 Bonds shall have been taken or provided for to the satisfaction of the Trustee and notice thereof in accordance with Section 3.02 hereof shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice, (iii) provision shall have been made for the payment of all fees and expenses of the Trustee and of any additional Paying Agent with respect to the Series 2019 Bonds, (iv) the Issuer shall have been reimbursed for all of its expenses under the Loan Agreement with respect to the Series 2019 Bonds, and (v) all other payments required to be made under the Loan Agreement and this Indenture with respect to the Series 2019 Bonds shall have been made or provided for.

(b) For the purpose of this Section 7.02, the Trustee shall be deemed to hold sufficient moneys to pay the principal of an Outstanding Series 2019 Bond not then due or to redeem an Outstanding Series 2019 Bond prior to the maturity thereof only if there shall be on deposit with the Trustee and available for such purpose an amount of cash and/or a principal amount of Government Obligations, maturing or redeemable at the option of the owner thereof not later than (i) the maturity date of such Series 2019 Bond, or (ii) the first date following the date of computation on which such Series 2019 Bond may be redeemed pursuant to Article III hereof (whichever may first occur), which, together with income to be earned on such Government Obligations prior to such maturity date or Redemption Date, equals the principal or Redemption Price of, such Series 2019 Bond, together with all interest thereon (at the maximum applicable rate) which has accrued and which will accrue to such maturity or Redemption Date and prior to any defeasance becoming effective as provided above, there shall have been delivered to the Issuer and to the Trustee (i) a verification from a verification agent (in each case reasonably satisfactory to the Issuer and the Trustee) to the effect that the moneys and/or Government Obligations are sufficient, together with any income to be earned thereon, without reinvestment, to pay the principal or Redemption Price of and interest due on the Series 2019 Bonds to be defeased and (ii) written evidence that the Series 2019 Bonds in question will, upon deposit of cash and/or Government Obligations as described in subsection (a) above, be rated by one Rating Agency at the same rating at which United States Government Obligations are rated.

(c) Upon the defeasance of the Series 2019 Bonds in accordance with Section 7.01 and this Section 7.02, the Trustee shall hold in trust, for the benefit of the Owners of such Series 2019 Bonds, all such cash and/or Government Obligations, shall



make no other or different investment of such cash and/or Government Obligations and shall apply the proceeds thereof and the income therefrom only to the payment of such Series 2019 Bonds.

## ARTICLE VIII

### DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 8.01. Events of Default. The following shall be “Events of Default” under this Indenture:

(a) A default in the due and punctual payment of any interest or any principal of, Sinking Fund Payments for, or Redemption Price of any Series 2019 Bond, whether at the stated maturity thereof, upon proceedings for redemption thereof or upon the maturity thereof by declaration, or any other amounts due under this Indenture or the other Bond Documents; or

(b) A default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer contained in this Indenture or in the Series 2019 Bonds and the continuance thereof for a period of thirty (30) days after written notice given by the Trustee or by the Owners of not less than fifty percent (50%) of the principal amount of the Series 2019 Bonds then Outstanding; or if such default cannot be cured within thirty (30) days, but the Issuer is proceeding diligently to cure such default, then the Issuer shall be permitted an additional ninety (90) days within which to remedy the default; or

(c) The occurrence and continuation of an Event of Default under the Loan Agreement; or

(d) The occurrence and continuation of an Event of Default under the Lease Agreement and the Mortgage.

### Section 8.02. Acceleration; Annulment of Acceleration; Default Rate.

(a) Upon the occurrence of an Event of Default under Section 10.1(a)(v) of the Loan Agreement, all Series 2019 Bonds Outstanding shall, at the direction of the Majority Bondholder, become due and payable without action or notice of any kind on the part of the Trustee or the Issuer. Upon the occurrence and continuance of any other Event of Default, the Trustee shall, by notice in writing delivered to the Issuer and the Institution, with a copy to the School and upon written consent of the Majority Bondholder (except with respect to an Event of Default in connection with Section 8.6 of the Loan Agreement) declare all Series 2019 Bonds Outstanding immediately due and payable, and such Series 2019 Bonds shall become and be immediately due and payable, anything in the Series 2019 Bonds or in this Indenture to the contrary notwithstanding. In such event, there shall be due and payable on the Series 2019 Bonds an amount equal to the total principal amount of all such Series 2019 Bonds, plus all interest accrued thereon and which will accrue thereon to the date of payment. If all of the Series 2019 Bonds

Outstanding shall become so immediately due and payable, the Issuer and the Trustee shall as soon as possible declare by written notice to the Institution all unpaid installments payable by the Institution under Section 5.3(a) of the Loan Agreement to be immediately due and payable. Upon such declaration the same shall become and be immediately due and payable, and the Trustee shall immediately first apply any moneys on deposit in the Principal Account and Interest Account, as appropriate, of the Bond Fund, and second, apply any moneys on deposit in the Debt Service Reserve Fund therein.

(b) At any time after the principal of the Series 2019 Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Indenture, the Trustee may annul such declaration and its consequences with respect to any Series 2019 Bonds not then due by their terms upon the written direction of the Majority Bondholder or if (i) moneys shall have been deposited in the Bond Fund sufficient to pay all matured installments of interest and principal of, Sinking Fund Payments for, or the Redemption Price (other than principal then due only because of such declaration) of all Outstanding Series 2019 Bonds; (ii) sufficient moneys shall be available to pay the amounts described in Section 9.02 of this Indenture; (iii) all other amounts then payable by the Issuer hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every other Event of Default known to the Trustee (other than a default in the payment of the principal of such Series 2019 Bonds then due only because of such declaration) shall have been remedied to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(c) Upon the occurrence and continuation of an Event of Default, the Series 2019 Bonds shall bear interest at the Default Rate from the date of the occurrence of such Event of Default until the Series 2019 Bonds have been paid pursuant to Section 8.02(a) hereof or such Event of Default has been cured.

#### Section 8.03. Enforcement of Remedies.

(a) Upon the occurrence and continuance of any Event of Default, and upon being provided with security or indemnity reasonably satisfactory to the Trustee against any liability or expense which might thereby be incurred, the Trustee shall proceed forthwith to protect and enforce its rights and the rights of the Owners under the Act, the Series 2019 Bonds and the Loan Agreement by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient.

(b) The Trustee acting directly may sue for, enforce payment of and receive any amounts due or becoming due from the Issuer or the Institution for principal, Redemption Price, interest or otherwise under any of the provisions of the Series 2019 Bonds and the Bond Documents, without prejudice to any other right or remedy of the Trustee or of the Owners.

(c) Regardless of the happening of an Event of Default, the Trustee shall have the right to institute and maintain such suits and proceedings as it may be advised by such Owners shall be necessary or expedient (i) to prevent any impairment of the security under this Indenture by any acts which may be unlawful or in violation of this Indenture or of any resolution authorizing the Series 2019 Bonds, or (ii) to preserve or protect the interests of the Owners, provided that such request is in accordance with law and the provisions of this Indenture and is not unduly prejudicial to the interests of the Owners not making such request.

(d) In addition to the Lien on the Trust Estate established by Section 9.02 of this Indenture, for Ordinary Services and Extraordinary Services, the Trustee shall have the right upon the occurrence and continuance of an Event of Default under this Indenture: (i) to use any amounts on deposit in the Renewal Fund or the Repair and Replacement Fund to undertake any action it is authorized to take under this Section 8.03; and (ii) to use any amounts on deposit in the Debt Service Reserve Fund to undertake any action it is authorized to take under this Section 8.03 only to the extent such action is permitted by the Code, and only upon the delivery and receipt of an opinion of Bond Counsel that such action shall not result in the inclusion of interest on the Series 2019A Bonds to gross income for federal income tax purposes

Section 8.04. Appointment of Receivers. Upon the occurrence of an Event of Default and upon the filing of a suit or commencement of other judicial proceedings to enforce the rights of the Trustee or the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues and receipts thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 8.05. Application of Moneys.

(a) The Net Proceeds received by the Trustee pursuant to any right given or action taken under the provisions of this Article VIII shall be, after paying the fees and expenses of the Trustee, deposited in the Bond Fund.

(b) Unless otherwise directed by the Majority Bondholder, all moneys in the Bond Fund, the Repair and Replacement Fund and the Debt Service Reserve Fund during the continuance of an Event of Default shall be applied as follows:

(i) Unless the principal of all Series 2019 Bonds shall have become due or shall have been declared due and payable,

FIRST - To the payment of all installments of the interest then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or preference; and

SECOND - To the payment of the unpaid principal or Redemption Price, if any, of any of the Series 2019 Bonds or principal installments which shall have become due (other than Series 2019 Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in order of their due dates, with interest on such Series 2019 Bonds, at the rate or rates expressed thereon, from the respective dates upon which such Series 2019 Bonds became due and, if the amount available shall not be sufficient to pay in full Series 2019 Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD - To the payment of the principal or Redemption Price of and interest on the Series 2019 Bonds as the same become due and payable; and

(ii) If the principal of all Series 2019 Bonds shall have become due or shall have been declared due and payable, to the payment of the principal and interest (at the rate or rates expressed thereon) then due and unpaid upon all of the Series 2019 Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Series 2019 Bond over any other Series 2019 Bond, ratably according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference; and

(iii) If the principal of all Series 2019 Bonds shall have been declared due and payable and if such declaration shall thereafter have been annulled pursuant to provisions of Section 8.02(b) hereof, the moneys shall be applied in accordance with the provisions of paragraph (i) of this Section 8.05(b).

(c) Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section 8.05, such moneys shall be applied at such time or times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. On the date fixed by the Trustee for application of such moneys, interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the application of any such moneys and of the fixing of any such date.

Section 8.06. Remedies Vested in Trustee. Except as otherwise provided in Section 8.08(c) hereof, all rights of action (including the right to file proof of claim) under this Indenture or under any of the Series 2019 Bonds may be enforced by the Trustee without possession of any of the Series 2019 Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by

the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Series 2019 Bonds. Subject to the provisions of Section 8.05 hereof, any recovery of judgment shall be for the equal benefit of the Owners of the Outstanding Series 2019 Bonds.

Section 8.07. Remedies Not Exclusive. No remedy conferred upon or reserved to the Trustee or to the Owners by this Indenture is intended to be exclusive of any other remedy. Each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute.

Section 8.08. Individual Bondholder Action Restricted.

(a) No Owner of any Series 2019 Bond shall have any right to institute any suit, action or proceedings in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for any remedy under the Indenture unless:

(i) an Event of Default has occurred of which the Trustee has been notified as provided in Section 9.01(b)(viii) hereof or of which by said Section the Trustee is deemed to have notice; and

(ii) the Owners of at least fifty-one percent (51%) in aggregate principal amount of Series 2019 Bonds Outstanding shall have made written request to the Trustee to proceed to exercise the powers granted in this Indenture or to institute such action, suit or proceeding in its own name; and

(iii) such Owners shall have offered the Trustee indemnity as provided in Section 9.01 hereof; and

(iv) the Trustee shall have failed or refused to exercise the powers herein granted or to institute such action, suit or proceedings in its own name for a period of sixty (60) days after receipt by it of such request and offer of indemnity.

(b) No one or more Owners of Series 2019 Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the interests of the Trustee in the Trust Estate or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Owners of all Series 2019 Bonds Outstanding.

(c) Nothing contained in this Indenture shall affect or impair, or be construed to affect or impair, (i) the right of the Owner of any Series 2019 Bond to receive payment of the principal of or interest on such Series 2019 Bond, as the case may be, on or after the due date thereof, or (ii) the rights of the holders of at least seventy-five percent (75%) of the aggregate principal amount of the Series 2019 Bonds then Outstanding to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Owner of any Series 2019 Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender,

impairment, waiver or loss of the Lien of this Indenture on the Trust Estate for the equal and ratable benefit of all Owners of Series 2019 Bonds.

Section 8.09. Termination of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Owners, the Issuer, the Institution, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee and the Owners shall continue as if no such proceeding had been taken.

Section 8.10. Waiver and Non-Waiver of Event of Default. No delay or omission of the Trustee to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by this Article VIII to the Trustee may be exercised from time to time and as often as may be deemed expedient.

Section 8.11. Notice of Defaults.

(a) Within ninety (90) days after (i) the receipt of notice of an Event of Default as provided in Section 9.01(b)(viii) hereof, or (ii) the occurrence of an Event of Default of which the Trustee is deemed to have notice by such Section, the Trustee shall, unless such Default shall have theretofore been cured, give written notice thereof by first class mail to each Owner of Series 2019 Bonds then Outstanding, provided that, except in the case of a default in the payment of the principal of, Sinking Fund Payments for, Redemption Price of, or interest on any of the Series 2019 Bonds, the Trustee may withhold such notice to the Owners if, in the Trustee's sole judgment, it determines that the withholding of such notice is in the best interests of the Owners.

(b) The Trustee shall promptly notify the Issuer, the Institution and the School of any Event of Default known to a Responsible Officer of the Trustee.

## ARTICLE IX

### TRUSTEE AND PAYING AGENT

Section 9.01. Appointment of Trustee and Acceptance of Duties.

(a) UMB Bank, N.A., a national banking association duly organized and existing under the laws of the United States of America, having a corporate trust office at 2 South Broadway, Suite 600, St. Louis, Missouri 63102, is hereby appointed as Trustee. The Trustee shall signify its acceptance of the duties and obligations of the Trustee, subject to the terms and conditions set forth in subsection (b) of this Section 9.01, by executing this Indenture.

(b) The acceptance by the Trustee of the trusts imposed upon it by this Indenture and its agreement to perform said trusts are subject to the following express

terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(i) Prior to the occurrence of an Event of Default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred and has not been cured, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a reasonable and prudent person would use, under the circumstances, in the conduct of his or her own affairs.

(ii) The Trustee may execute any of the trusts or powers conferred upon it in this Indenture and perform any of its duties hereunder by or through attorneys, agents or employees, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters with respect to the trust and its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys and agents as may reasonably be employed in connection with the trust hereunder. The Trustee may act upon an opinion of Independent Counsel or Counsel to the Trustee and shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon such opinion of Independent Counsel or counsel to the Trustee.

(iii) The Trustee shall not be responsible for any recital herein or in the offering statement or in the Series 2019 Bonds (except in respect to the Certificate of Authentication of the Trustee endorsed on the Series 2019 Bonds), nor for the recording or re-recording or filing or re-filing of this Indenture or any other Bond Documents, except for filing Uniform Commercial Code continuation statements, nor for insuring any Property securing the Series 2019 Bonds, or for collecting any insurance moneys, nor for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or any instruments of further assurance, nor for the sufficiency of the security for the Series 2019 Bonds, nor for any value of or title to any Property securing the Series 2019 Bonds, nor for the performance or observance of any covenants, conditions or agreements on the part of the Institution under the Institution Documents.

(iv) The Trustee may become the Owner of Series 2019 Bonds secured hereby with the same rights which it would have if it were not Trustee.

(v) The Trustee shall be protected in acting in good faith upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and to have been signed or sent by the proper Person or Persons.

(vi) The Trustee may rely upon:

(A) a certificate, signed by an Authorized Representative of the Issuer:

(1) as to the existence or non-existence of any fact or facts stated therein;

(2) as to the sufficiency or validity of any instrument, paper or proceeding, other than a resolution of the Issuer; and

(3) prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 9.01(b)(viii) hereof or of which by said Section the Trustee is deemed to have notice, as to the necessity or appropriateness of any particular dealing, transaction or action; and

(B) a certificate, signed by the Secretary of the Issuer, as to the due adoption and validity of a resolution of the Issuer.

(vii) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence, willful misconduct or willful default, subject to the limitation of paragraph (i) of this subsection (b).

(viii) The Trustee shall not be deemed to have notice of any Event of Default hereunder except a Default in the payment of the principal or Redemption Price of or interest on any of the Series 2019 Bonds, whether at maturity or upon prior redemption, unless the Trustee shall be specifically notified in writing of such Event of Default.

(ix) All moneys received by the Trustee shall be held in trust in the manner and for the purpose for which they were received but need not be segregated from other moneys held by the Trustee, except to the extent required by this Indenture or by law. The Trustee shall not be liable for interest on any moneys received hereunder except such as may be agreed upon in writing.

(x) At any reasonable time, the Trustee and its duly authorized agents, experts and representatives may (but shall not be obligated to) inspect any of the security for the Series 2019 Bonds and any books, papers and records of the Issuer pertaining to the Series 2019 Project and the Series 2019 Bonds.

(xi) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers intended to be conferred upon it in this Indenture or otherwise in respect of the premises.



(xii) The Trustee may (but shall not be obligated to) demand, as a condition of the authentication of any Series 2019 Bonds, the withdrawal of any moneys, the release of any Property or the taking of any other action contemplated by this Indenture, any certificates, opinions, appraisals or other information, or corporate action or evidence thereof (in addition to any other prerequisites required in any other Section of this Indenture), which the Trustee may reasonably deem desirable for the purpose of establishing the right of the Issuer to the authentication of the Series 2019 Bonds, the withdrawal of the moneys, the release of the Property or the taking of the other action.

(xiii) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the prompt repayment of such funds or adequate indemnity against such liability is not reasonably assured to it. Before taking any action under this Indenture, the Trustee may require that satisfactory security or indemnity be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which may be adjudicated to have resulted from its own gross negligence, willful misconduct or willful default, by reason of any action so taken.

(xiv) The Trustee shall not be personally liable for any debts contracted, nor for damages arising from injury to Persons or damage to Property, nor for salaries, nor for non-fulfillment of contracts during any period when it may be in the possession of or managing any Property as in this Indenture provided.

(xv) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(xvi) In no event shall the Trustee be responsible for special or consequential damages, unless such special or consequential damages were caused by the willful misconduct or gross negligence of the Trustee.

Section 9.02. Fees, Charges and Expenses of Trustee and Paying Agents. The Issuer shall pay or reimburse the Trustee and any Paying Agent, or cause the Trustee and any Paying Agent to be paid or reimbursed, for such fees as shall be agreed upon in writing for their Ordinary Services rendered hereunder and all Ordinary Expenses (including attorneys' fees and expenses) reasonably and necessarily paid or incurred in connection with such Ordinary Services and, in the event that it should become necessary that the Trustee or any Paying Agent perform Extraordinary Services, reasonable extra

compensation therefor, and for reasonable and necessary Extraordinary Expenses in connection therewith (including attorneys' fees and expenses), provided, that if such Extraordinary Services or Extraordinary Expenses are occasioned by the gross negligence, willful misconduct or willful default of the Trustee or any Paying Agent, it shall not be entitled to compensation or reimbursement therefor. The Issuer shall pay or reimburse the Trustee, or cause the Trustee to be paid or reimbursed, for the reasonable fees and expenses of the Trustee as Paying Agent and Bond Registrar for the Series 2019 Bonds as hereinabove provided. The obligation of the Issuer under this Section 9.02 to compensate, reimburse and indemnify the Trustee and any Paying Agent shall constitute additional indebtedness secured hereunder which, in the absence of an Event of Default hereunder, shall be subordinate to the Lien in favor of Owners. Upon the occurrence of any Event of Default hereunder, the Trustee and any Paying Agent shall have a first lien upon the Trust Estate for the foregoing compensation, reimbursement and indemnification rights, with right of payment prior to payment on account of interest on, or principal or Redemption Price of, the Series 2019 Bonds. The rights of the Trustee and each Paying Agent shall survive the resignation or removal of such Trustee or Paying Agent and the payment of the Series 2019 Bonds and discharge of the Indenture.

Section 9.03. Intervention by Trustee. Subject to Section 9.01(b)(v), in any judicial proceeding to which the Issuer is a party and which, in the opinion of the Trustee, has a substantial bearing on the interests of Owners of the Series 2019 Bonds, the Trustee may, and if so requested in writing by the Majority Bondholder shall, intervene on behalf of Owners.

Section 9.04. Right of Trustee to Pay Taxes, Insurance Premiums and Other Charges.

(a) If any tax, assessment, payment in lieu of tax, governmental or other charge upon any part of the Trust Estate is not paid, or if any insurance is not maintained as required herein, or if an Event of Default under the Loan Agreement occurs and the Trustee incurs costs and expenses in accordance with Section 10.2(b) of the Loan Agreement, the Trustee may pay such tax, assessment, payment in lieu of tax, governmental or other charge or insurance premium or cost or expense, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure. Any amount so paid under this Section 9.04 shall become additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over any Series 2019 Bonds and interest thereon, and shall be paid out of the proceeds of revenues collected from the Trust Estate, if not otherwise caused to be paid.

(b) The Trustee shall be under no obligation to make any payment described in subsection (a) of this Section 9.04 unless it shall have been requested in writing to do so by the Majority Bondholder and shall have been provided with adequate funds to make such payment.

Section 9.05. Merger or Consolidation of Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be

consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and be vested with all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto.

Section 9.06. Resignation by Trustee. The Trustee and any successor Trustee may, at any time, resign from the trusts hereby created and be discharged of their duties and obligations under this Indenture by giving not less than sixty (60) days written notice to the Issuer and, by first class mail, to each Owner of Series 2019 Bonds then Outstanding. Such resignation shall take effect upon the date specified in such notice, provided, however, that in no event shall such a resignation take effect until a successor Trustee has been appointed pursuant to Section 9.08 of this Indenture.

Section 9.07. Removal of Trustee. The Trustee may be removed at any time without cause by an instrument which (i) is signed by the Majority Bondholder in aggregate principal amount of the Series 2019 Bonds then Outstanding, (ii) specifies the date on which such removal shall take effect and the name and address of the successor Trustee, and (iii) is delivered to the Trustee, the Issuer and the Institution. Notice of any such removal shall be given, by first class mail, to each Owner of Series 2019 Bonds then Outstanding not less than sixty (60) days before such removal is to take effect as stated in such instrument. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Indenture or the Loan Agreement, by any court of competent jurisdiction upon the application by the Issuer, the Institution or the Majority Bondholder.

Section 9.08. Appointment of Successor Trustee by Bondholders; Temporary Trustee.

(a) In case the Trustee hereunder shall resign, or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Trustee may be appointed by the Majority Bondholder by an instrument signed by such Owners and delivered to such successor Trustee, the predecessor Trustee, the Issuer and the Institution. Notice of any such appointment shall be given, by first class mail, to each Owner of Series 2019 Bonds then Outstanding within thirty (30) days after delivery to the Issuer of the instrument appointing such successor Trustee.

(b) In case of the occurrence of any event affecting the Trustee hereunder described in subsection (a) of this Section 9.08, the Issuer, by an instrument signed by the Executive Director and Chief Executive Director and attested by the Secretary, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Majority Bondholder in the manner provided in subsection (a) of this Section 9.08. Such instrument appointing such successor Trustee by the Issuer shall be

delivered to the successor Trustee so appointed, to the predecessor Trustee and to the Institution. Notice of any such appointment shall be given, by first class mail, to each Owner of Series 2019 Bonds then Outstanding within thirty (30) days after delivery to the successor Trustee of the instrument appointing such successor Trustee. Any such temporary Trustee appointed by the Issuer shall immediately and without further act be superseded by any successor Trustee appointed by the Owners.

(c) Any Trustee appointed pursuant to the provisions of this Section 9.08 shall be a national banking association, trust company or bank which is authorized to exercise the corporate trust powers intended to be conferred upon it by this Indenture and has combined capital and surplus of at least \$25,000,000, or any other corporate or individual trustee duly authorized and empowered to act as Trustee hereunder and reasonably acceptable to the Issuer and approved by all Owners.

(d) If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 9.08, within sixty (60) days of such vacancy or notice of resignation, the Holder of any Series 2019 Bond then Outstanding, the Issuer or any retiring Trustee or the Institution may apply, at the expense of the Institution, to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

#### Section 9.09. Concerning Successor Trustees.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor Trustee and the Issuer an instrument accepting such appointment hereunder. Thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the Property, rights, powers, trusts, duties and obligations, with respect to this Indenture, of its predecessor Trustee.

(b) Every predecessor Trustee shall, on the written request of the Issuer or the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the Property, rights, powers and trusts of such predecessor hereunder. Every predecessor Trustee shall deliver to its successor Trustee all securities and moneys held by it as Trustee hereunder. If any instrument from the Issuer shall be requested by any successor Trustee, acknowledging the transfer to such successor Trustee of the Property, rights, powers and duties hereby vested or intended to be vested hereunder, any and all such instruments shall be executed, acknowledged and delivered by the Issuer.

(c) The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article IX, shall be filed and/or recorded by the successor Trustee with the Issuer.

Section 9.10. Successor Trustee as Custodian of Funds and Paying Agent. In the event of a change of Trustees, the predecessor Trustee shall cease to be (a) custodian of the Funds created pursuant to Section 4.01 hereof and of all other moneys, Property,

rights and assets of the Issuer, and (b) Bond Registrar and Paying Agent for principal or Redemption Price of and interest on the Series 2019 Bonds, and the successor Trustee shall become such custodian, Bond Registrar and Paying Agent. Every predecessor Trustee shall deliver to its successor Trustee all books of account, the registration books, the list of Bondholders and all other records, documents and instruments relating to its duties as such custodian, Bond Registrar and Paying Agent.

Section 9.11. Trust Estate May Be Vested in Co-Trustee.

(a) In the event the Trustee determines that it may be necessary or desirable to appoint one or more co-trustees to exercise any of the rights, powers or remedies granted to the Trustee hereunder, the Trustee may appoint an additional Person or Persons to act as co-trustee or co-trustees hereunder by executing an instrument of appointment for each such co-trustee and by delivering such instrument of appointment to the co-trustee, the Issuer and the Institution. Any such instrument of appointment shall confer such rights, powers, duties and obligations hereunder as the Trustee may deem necessary or desirable upon the co-trustee as joint tenant (or, if required by applicable law, as tenant-in-common) with the Trustee, except to the extent that, under applicable law, the Trustee is incompetent or unqualified to exercise any of such rights or powers or to discharge any of such duties or obligations. To such extent, such rights, powers, duties and obligations may be conferred upon and exercised and performed solely by the co-trustee. If any written instrument shall be requested from the Issuer by the co-trustee more fully and certainly to vest in it such rights, powers, duties and obligations, such instrument or instruments shall be executed, acknowledged and delivered by the Issuer.

(b) The Trustee, at any time by an instrument in writing delivered to any co-trustee, the Issuer and the Institution, may remove such co-trustee. In case any co-trustee shall become incapable of acting, resign or be removed, all the Property, rights, powers, duties and obligations of such co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment by the Trustee of a successor to such co-trustee.

(c) No Trustee hereunder shall be liable for the acts or omissions of any other Trustee hereunder.

Section 9.12. Appointment, Resignation or Removal of Paying Agent; Successors.

(a) The Trustee is hereby designated and, by executing this Indenture, agrees to act as Paying Agent for and in respect to the Series 2019 Bonds.

(b) The Issuer, from time to time, may appoint one or more additional Paying Agents and, in the event of the resignation or removal of any Paying Agent, successor Paying Agents by an instrument signed by the Chairman of the Issuer and attested by the Secretary of the Issuer and delivered to such Paying Agent and the Trustee. Any such additional Paying Agent or successor Paying Agent shall be a national banking association, trust company or bank which is authorized by law to perform all the duties

imposed upon a Paying Agent by this Indenture and has a combined capital and surplus of at least \$25,000,000. Any such additional Paying Agent or successor Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by executing and delivering to the Issuer and the Trustee a written acceptance thereof.

(c) The designated office of each Paying Agent is hereby designated as the respective office or agency of the Issuer for the payment of the principal or Redemption Price of and interest on the Series 2019 Bonds. Any additional Paying Agent shall hold all moneys received by it for the payment of the principal of, Sinking Fund Payments for, or Redemption Price of and interest on the Series 2019 Bonds in trust for the benefit of the Owners of such Series 2019 Bonds. Any additional Paying Agent, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Series 2019 Bonds, and may join in any action which any Owner may be entitled to take with like effect as if such association, bank or trust company were not such Paying Agent.

(d) A Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days written notice to the Issuer and the Trustee. A Paying Agent may be removed at any time by an instrument signed by the Chairman, the Chief Executive Officer or the Chief Financial Officer of the Issuer and attested by the Secretary of the Issuer and delivered to such Paying Agent and the Trustee.

(e) In the event of the resignation or removal of a Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee.

Section 9.13. Trustee to Exercise Powers of Statutory Trustee. The Trustee shall be and is hereby vested with all of the rights, powers and duties of a trustee under this Indenture appointed by Owners, and the right of Owners to appoint a trustee is hereby abrogated.

## ARTICLE X

### SUPPLEMENTAL INDENTURES

#### Section 10.01. Supplemental Indentures Not Requiring Consent of Owners.

(a) Without the consent of or notice to any of the Owners, the Issuer and the Trustee may enter into one or more Supplemental Indentures, not inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(i) To cure any ambiguity or formal defect or omission in this Indenture;

(ii) To cure, correct or supplement any defective provision of this Indenture in such manner as shall not be inconsistent with this Indenture and shall not impair the security hereof nor adversely affect the Owners;

(iii) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee, but only with the prior written consent of the Institution not unreasonably to be withheld;

(iv) To add to the covenants and agreements of the Issuer in this Indenture, other covenants and agreements to be observed by the Issuer;

(v) To identify more precisely the Trust Estate;

(vi) To subject to the lien of this Indenture additional revenues, receipts, Property or collateral, but only with the prior written consent of the Institution not unreasonably to be withheld;

(vii) To release Property from the lien of the Indenture or to grant or release easements to the extent permitted by the Indenture;

(viii) To make any other changes in the Indenture which, do not prejudice the interests of the Trustee, the Issuer, the Institution or the Owners in the Mortgaged Property or any other collateral securing the Series 2019 Bonds, or with respect to the payment of the principal of, premium, if any, Sinking Fund Payments of and interest on the Series 2019 Bonds; and

(ix) To make any change which, in the opinion of Bond Counsel, is necessary or desirable in order to preserve the exclusion of interest on the Series 2019A Bonds from gross income for federal income tax purposes.

(b) In connection with the execution and delivery of any Supplemental Indenture to be entered into under the provisions of Article X of this Indenture, the Trustee shall receive and may rely upon an opinion of Independent Counsel stating that and as conclusive evidence that any such Supplemental Indenture complies with the foregoing conditions and provisions.

#### Section 10.02. Supplemental Indentures Requiring Consent of Owners.

(a) Except as provided in Section 10.01 hereof, the Majority Bondholder shall have the right, from time to time, to consent to and approve the execution by the Issuer and the Trustee of such Supplemental Indentures as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in this Indenture or in any Supplemental Indenture or in the Series 2019 Bonds; provided, however, that nothing contained in this Section 10.02 shall permit:

(i) A change in the terms of redemption or maturity of the principal of or the time of payment of interest on any Outstanding Bond or a reduction in the principal amount or Redemption Price of any Outstanding Bond or the rate of interest thereon, without the consent of the Owner of such Series 2019 Bond; or

(ii) The creation of a lien upon the Trust Estate ranking prior to or on a parity with the lien created by this Indenture, without the consent of the Owners of all Outstanding Series 2019 Bonds; or

(iii) A preference or priority of any Series 2019 Bond or Series 2019 Bonds over any other bond or bonds, without the consent of the Owners of all Outstanding Series 2019 Bonds; or

(iv) A reduction in the aggregate principal amount of the Series 2019 Bonds required for consent to such Supplemental Indenture, without the consent of the Owners of all Outstanding Series 2019 Bonds.

(b) If at any time the Issuer shall request the Trustee to enter into a Supplemental Indenture for any of the purposes of Section 10.02(a) hereof, the Trustee, upon being satisfactorily indemnified with respect to expenses, shall cause notice of the proposed execution of such Supplemental Indenture to be given, by first class mail, to each Owner of Series 2019 Bonds then Outstanding at their addresses as they appear on the registration books kept by the Trustee. Such notice shall be prepared by the Institution and shall briefly summarize the contents of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Office of the Trustee for inspection by all Owners.

(c) The Trustee shall not, however, be subject to any liability to any Owner by reason of its failure to mail the notice required by Section 10.02(b) hereof.

(d) If, within such period after the mailing of the notice required by Section 10.02(b) hereof as the Issuer shall prescribe with the approval of the Trustee, the Issuer shall deliver to the Trustee an instrument or instruments executed by the Majority Bondholder, referring to the proposed Supplemental Indenture as described in such notice and consenting to and approving the execution thereof, the Trustee shall execute such Supplemental Indenture.

(e) If the Owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Series 2019 Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Series 2019 Bond shall have any right to object to any of the terms and provisions contained therein or in any manner to question the propriety of the execution thereof or enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.



(f) The Trustee shall receive and may rely upon an opinion of Independent Counsel stating that and as conclusive evidence that (i) any Supplemental Indenture entered into by the Issuer and the Trustee, and (ii) the evidence of requisite Owner consent thereto comply with the provisions of this Section 10.02.

Section 10.03. Consent of Institution to Supplemental Indentures. Notwithstanding anything contained in this Indenture to the contrary, no Supplemental Indenture which affects any rights or obligations of the Institution shall become effective unless and until the Institution shall have consented in writing (upon the Institution having first received the School's written consent) to the execution and delivery of such Supplemental Indenture. The Trustee shall receive and may rely upon the opinion of Independent Counsel as conclusive evidence of whether or not a Supplemental Indenture affects any rights of the Institution within the meaning of, and for the purposes of, this Section 10.03. The Trustee shall deliver to the Institution and the School a copy of all executed Supplemental Indentures.

Section 10.04. Effect of Supplemental Indentures. Any Supplemental Indenture executed in accordance with the provisions of this Article X shall thereafter form a part of this Indenture. All the terms and conditions contained in any such Supplemental Indenture shall be part of the terms and conditions of this Indenture for any and all purposes.

## ARTICLE XI

### AMENDMENTS AND MODIFICATIONS TO THE LOAN AGREEMENT AND TAX REGULATORY AGREEMENT

Section 11.01. Amendments to the Loan Agreement Not Requiring Consent of Owners. Without the consent of or notice to any of the Owners, the Issuer and the Institution (upon the School's written consent) may enter into, and the Trustee may consent to, any amendment, change or modification of the Loan Agreement as may be required (a) by the provisions thereof or of this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission therein, (c) in connection with the description of the Series 2019 Project and the substitution, addition or removal of a portion of the Facility as provided in the Loan Agreement and this Indenture, (d) in connection with additional real estate which is to become part of the Facility, or (e) in connection with any other change therein which, in the sole judgment of the Trustee, does not adversely affect the interests of the Trustee or the Owners of the Series 2019 Bonds. The Trustee shall receive and may rely upon an opinion of Independent Counsel stating that and as conclusive evidence that any such amendment, change or modification complies with the provisions of this Section.

Section 11.02. Amendments to the Loan Agreement Requiring Consent of Owners. Except for amendments, changes or modifications as provided in Section 11.01 hereof, neither the Issuer nor the Trustee shall consent to any amendment, change or modification of the Loan Agreement without mailing of notice and the written approval

or consent of the Majority Bondholder procured and given in the manner set forth in Section 10.02 hereof; provided, however, that no such amendment shall be permitted which changes the terms of payment thereunder without the consent of the Owners of all Series 2019 Bonds then Outstanding. The Trustee shall receive and may rely on an opinion of Independent Counsel as conclusive evidence that any such amendment, change or modification and the evidence of requisite Owner consent comply with the requirements of this Section.

Section 11.03. Amendments of Tax Regulatory Agreement Not Requiring Consent of Owners. Without the consent of or notice to any of the Owners, the Issuer and the Trustee may consent to any amendment, change or modification of the Tax Regulatory Agreement as may be required (a) for the purpose of curing any ambiguity or formal defect or omission, or (b) in connection with any other change therein which, in either case, in the sole judgment of the Trustee does not adversely affect the interests of the Trustee or the Owners of the Series 2019 Bonds. The Trustee shall receive and may rely upon an opinion of Independent Counsel stating that and as conclusive evidence that any such amendment, change or modification complies with the provisions of the Section.

Section 11.04. Amendments of Tax Regulatory Agreement Requiring Consent of Owners. Except for amendments, changes or modifications as provided in Section 10.01(c)(ix) hereof, neither the Issuer nor the Trustee shall enter into any amendment, change or modification of the Tax Regulatory Agreement without mailing of notice and the written approval or consent of the Majority Bondholder procured and given in the manner set forth in Section 10.02 hereof. The Trustee shall receive and may rely upon an opinion of Independent Counsel stating that and as conclusive evidence that any such amendment, change or modification and the evidence of requisite Owner consent comply with the provisions of this Section.

## ARTICLE XII

### MISCELLANEOUS

#### Section 12.01. Consent of Owners.

(a) Any consent, request, direction, approval, objection or other instrument required or permitted by this Indenture to be signed and executed by the Owners may be in any number of writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Series 2019 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture and may be conclusively relied on by the Trustee with regard to any action taken thereunder:

(i) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by (A) the certificate (which need not be

acknowledged or verified) of an officer of a bank or trust company or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such instrument acknowledged to him the execution thereof on such date, or (B) by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Owner may be established without further proof if such instrument is signed by a person purporting to be the president or a vice president of such corporation.

(ii) The ownership of the Series 2019 Bonds and the amount, numbers and other identification, and the date of holding the same, shall be proved by the registration books kept by the Trustee as bond registrar.

(b) Any request, consent or vote of the Owner of any Series 2019 Bond shall bind all future Owners of such Series 2019 Bond with respect to anything done or suffered to be done or omitted to be done by the Issuer or the Trustee in accordance therewith, unless and until such request, consent or vote is revoked by the filing with the Trustee of a writing, signed and executed by the Owner of such Series 2019 Bond, in form and substance and within such time as shall be satisfactory to the Trustee.

Section 12.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Series 2019 Bonds is intended or shall be construed to give to any Person, other than the parties hereto and the Owners of the Series 2019 Bonds, any right, remedy or claim under or with respect to this Indenture or any covenants, conditions or provisions herein contained. This Indenture and all of the covenants, conditions, and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and the Owners of the Series 2019 Bonds as herein provided.

Section 12.03. Severability.

(a) If any provision of this Indenture shall, for any reason, be held or shall, in fact, be inoperative or unenforceable in any particular case, such circumstance shall not render the provision in question inoperative or unenforceable in any other case or circumstance or render any other provision herein contained inoperative or unenforceable.

(b) The invalidity of any one or more phrases, sentences, clauses, paragraphs or sections in this Indenture shall not affect the remaining portions of this Indenture or any part thereof.

Section 12.04. Notices. All notices, certificates or other communications hereunder shall be in writing and shall be either delivered personally or sent by certified mail, postage prepaid, return receipt requested, addressed as follows or to such other addresses as any party may specify in writing to the others:

To the Issuer:

Town of Hempstead Local Development Corporation  
350 Front Street, 2nd Floor  
Hempstead, New York 11550-4037  
Attention: Executive Director and Chief Executive Officer

To the Trustee:

UMB Bank, N.A.  
2 South Broadway, Suite 600  
St. Louis, Missouri 63102  
Attention: Corporate Trust Services

To the Institution:

Circulo Real Property Holding Corporation  
20 West Park Avenue  
Long Beach, New York 11561  
Attention: Executive Director

Such notices shall be deemed to have been given upon receipt or upon the refusal of the party being notified to accept delivery of such notice. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Trustee to the other shall also be given to the Institution.

Whenever a notice to or consent or approval from the School is required, such notice to or consent or approval from the School shall only be required if the Lease is in effect and the School is not in default thereunder.

Section 12.05. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.06. Applicable Law. This Indenture shall be governed and construed exclusively by the applicable laws of the State of New York without regard or reference to its conflict of laws principles.

Section 12.07. Lien Law. This Indenture shall be subject to the provisions of Section 13 of the Lien Law of the State.

Section 12.08. No Recourse on Series 2019 Bonds. No recourse shall be had for the payment of the principal of or the interest on the Series 2019 Bonds or for any claim based thereon or on this Indenture against any member or officer of the Issuer or any person executing the Series 2019 Bonds.

Section 12.09. Electronic Transactions. The transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies,

facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12.10. Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several sections of this Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Indenture.

Section 12.11. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.12. U.S.A. Patriot Act. The parties hereto acknowledges that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and on its behalf by its Executive Director and Chief Executive Officer, and, to evidence its acceptance of the trust hereby created, the Trustee has caused these presents to be signed in its name and on its behalf as of August 1, 2019.


**TOWN OF HEMPSTEAD LOCAL  
DEVELOPMENT CORPORATION**

By: 

Name: Frederick E. Parola

Title: Executive Director and  
Chief Executive Officer

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

By: 

Name: Laura Roberson

Title: Senior Vice President

Signature Page  
Indenture of Trust

EXHIBIT A-1

(FORM OF SERIES 2019[A-1][A-2] BOND)

NOTICE:

THIS BOND HAS NOT BEEN REGISTERED  
UNDER THE SECURITIES ACT OF 1933 AND  
MAY NOT BE SOLD OR TRANSFERRED  
WITHOUT REGISTRATION UNDER SAID ACT  
OR EXEMPTION THEREFROM.

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION  
(TOWN OF HEMPSTEAD, NEW YORK)

TAX-EXEMPT REVENUE BONDS, SERIES 2019[A-1][A-2]  
(CIRCULO REAL PROPERTY HOLDING CORPORATION)

No. [AR-1] [AR-2]

Registered Owner: Cede & Co.

Interest Rate [6.150][6.800]%

Principal Amount: \$[2,470,000][11,170,000]

CUSIP No. [424682 KM3][424682 KN1]

Maturity Date December 1 [2029][2044]

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation duly existing under the laws of the State of New York, having its principal office at 350 Front Street, 2nd Floor, Hempstead, New York 11550 (the “Issuer”), acknowledges itself indebted and for value received promises to pay, solely from the source and as hereinafter provided, to the Registered Owner set forth above at the address set forth on the registration books of UMB Bank, N.A., as trustee (said trustee and any successor thereto under the Indenture being herein collectively called the “Trustee”) as of its applicable Record Date, the principal amount set forth above on the Maturity Date set forth above or sooner as provided herein. The outstanding principal hereof shall bear interest from the date hereof at the per annum interest rate set forth above calculated on the basis of a three-hundred sixty (360) day year of twelve (12) thirty (30) day months (the “Bond Rate”) (except as otherwise provided herein), payable quarterly on the first day of each March 1, June 1, September 1, and December 1, commencing on September 1, 2019, and continuing thereafter until said principal is paid in full. All capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed to such terms in Schedule A to the Indenture (as hereinafter defined), which Schedule A is hereby incorporated by reference in this Bond and made a part hereof. Payment of the principal of this Bond, and, if this Bond shall be redeemed prior to maturity, payment of the principal Redemption Price of and interest accrued to the redemption date, shall be made upon presentation and surrender hereof at the designated corporate trust office of UMB Bank, N.A., as Paying Agent of the Issuer, at 2 South Broadway, Suite 600, St. Louis, Missouri 63102 (the “Paying Agent”), or at the office designated for such payment by any successor paying agent or at such other place as may be agreed upon in advance by the

Paying Agent and the registered Owner of this Bond. Interest (other than interest which is included in the Redemption Price) on this Bond due on any Debt Service Payment Date shall be payable to the Owner in whose name this Bond is registered at the close of business on the Record Date with respect to such Debt Service Payment Date (i) by check mailed on the Debt Service Payment Date to the Registered Owner, (ii) by wire to DTC as the Owner of the Bonds as described in Section 2.13 of the Indenture or (iii) by wire transfer on the Debt Service Payment to any Owner of at least \$1,000,000 in aggregate principal amount of the Series 2019 Bonds, upon written notice provided by the Owner to the Trustee not later than five (5) days prior to the Record Date for such Debt Service Payment Date; provided, however that payment of interest on redemption of any Bond shall be made only upon presentation and surrender of such Bond as provided in the Indenture; provided, further, that if and to the extent there shall be a default in the payment of the interest due on any Debt Service Payment Date, the defaulted interest shall be paid to the Owner in whose name this Bond is registered at the close of business on a special record date established by notice mailed by or on behalf of the Issuer to the Owners of the Bonds not less than fifteen (15) days preceding such special record date. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer, provided that the Trustee has received sufficient information to make such wire transfer, including, but not limited to, ABA routing and account numbers. The principal, Redemption Price of, and interest on this Bond are payable in lawful money of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

Any payment of interest or principal which is due on a day other than a Business Day shall be due and payable on the next succeeding Business Day with the same effect as if paid on the date due. "Business Day" means a day other than a Saturday, Sunday or legal holiday or day on which banking institutions in New York, New York or any city in which the principal office of the Trustee or any Paying Agent is located are authorized by law or executive order to remain closed.

Upon the occurrence of an Event of Default (as defined in the Indenture, as hereinafter defined) the rate of interest on this Bond shall be adjusted so that at all times on and after the occurrence and continuation of the Event of Default, this Bond shall bear interest at a rate equal to the current interest rate on the Bond plus four percent (4%) (the "Default Rate") until such Event of Default has been cured or the Bonds have been accelerated pursuant to Section 8.02 of the Indenture.

This Bond is one of a duly authorized series of the Issuer's Revenue Refunding Bonds, Series 2019 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) issued in the aggregate principal amount of FOURTEEN MILLION FIVE HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$14,540,000) (hereinafter called the "Series 2019 Bonds"), consisting of the Issuer's (i) \$2,470,000 Tax-Exempt Revenue Refunding Bonds, Series 2019A-1 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the "**Series 2019A-1 Bonds**"), (ii) its \$11,170,000 Tax-Exempt Revenue Refunding Bonds, Series 2019A-2 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the "**Series 2019A-2**



**Bonds**"; and, together with the Series 2019A-1 Bonds, the "**Series 2019A Bonds**") and (iii) its \$900,000 Taxable Revenue Refunding Bonds (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the "**Series 2019B Bonds**"; and together with the Series 2019A Bonds, the "**Series 2019 Bonds**" or "**Bonds**"), under Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**"), issued and authorized for the benefit of Circulo Real Property Holding Corporation, a not-for-profit corporation organized and existing under the laws of the State and an Exempt Organization (the "**Institution**"), for the purposes of, along with other available monies of the Institution: (A) paying all costs in connection with refunding the outstanding Civic Facility Revenue Bonds, Series 2007 (Circulo de la Hispanidad, Inc. Civic Facility) issued by the Town of Hempstead Industrial Development Agency (the "**IDA**"), in the amount of \$15,000,000 (the "**Series 2007 Bonds**"), for the benefit of Circulo de la Hispanidad, Inc., a not-for-profit corporation, organized and existing under the laws of the State, and an Exempt Organization (the "**Organization**"), the proceeds of which Series 2007 Bonds were used to finance the costs of (i) the issuance of the Series 2007 Bonds, and (ii) the acquisition of an approximately 0.895 acre parcel of land located at 605 Peninsula Boulevard and the construction and equipping of an approximately 35,000 square foot two-story commercial building located thereon, and an adjacent approximately 0.1147 acre parcel of land located at 134 Linden Avenue, consisting of parking facilities, all located in the Village of Hempstead, Town of Hempstead, Nassau County, New York (collectively, the "**Facility**") (clauses (i) and (ii) are collectively, the "**Series 2007 Project**"), which Facility has been conveyed by the Organization to the Institution and leased by the Institution to Evergreen Charter School, a not-for-profit education corporation, organized and existing under the laws of the State of New York and an Exempt Organization (the "**School**"), to be used as a charter school serving students in kindergarten through grade 8; (B) fund a debt service reserve fund and a repair and replacement fund, and (C) pay certain costs of issuance of the Series 2019 Bonds (subsections (A), (B) and (C) are collectively, the "**Series 2019 Project**").

The Series 2019 Bonds are all issued under and are equally and ratably secured by and entitled to the protection of an Indenture of Trust, dated as of August 1, 2019 (which Indenture as from time to time amended and supplemented is herein referred to as the "Indenture"), duly executed and delivered by the Issuer to the Trustee. In order to evidence the Institution's obligation to repay the Series 2019 Bonds the proceeds of which were loaned by the Issuer to the Institution under the Loan Agreement, the Institution will issue to the Issuer (i) a certain Series 2019A-1 Promissory Note, in the principal amount of the Series 2019A-1 Bond, (ii) a certain Series 2019A-2 Promissory Note, in the principal amount of the Series 2019A-2 Bond, and (iii) a certain Series 2019B Promissory Note, in the principal amount of the Series 2019B Bond, each dated August 8, 2019 (collectively, the "**Notes**") and each from the Institution to the Issuer. Reference is hereby made to the Loan Agreement, the Indenture, the Note, and to all amendments and supplements thereto (copies of which are and will be on file at the principal corporate trust office of the Trustee), for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Trustee and the Owners of the Series 2019 Bonds and the terms upon which the Series 2019 Bonds are issued and secured.

Redemption of Series 2019 Bonds; Redemption Dates and Prices.

(a) The Series 2019 Bonds shall be subject to redemption prior to the respective maturities thereof on the terms and at the prices set forth in subsections (b), (c), (d), (e) and (f) of the Indenture under this heading.

(b) The Series 2019A Bonds maturing after June 1, 2029, are subject to redemption by the Issuer, at the option of the Institution exercised upon the School's written consent, on or after June 1, 2029, in whole or in part at any time, at the Redemption Prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to the Redemption Date:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
June 1, 2029 through May 31, 2030	102%
June 1, 2030 through May 31, 2031	101%
June 1, 2031 and thereafter	100%

The Institution may direct such prepayment only if it shall prepay an amount under the Loan Agreement equal to the amount of the prepayment price described above.

(c) The Series 2019 Bonds are subject to redemption in whole or in part on any Debt Service Payment Date, without premium or penalty, at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be prepaid plus interest accrued thereon to the Redemption Date, upon the occurrence of the following events:

(i) The Facility shall have been damaged or destroyed to such extent that, in the opinion of an Authorized Representative of the Institution (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after such damage or destruction), (A) the Facility cannot be reasonably restored within a period of eighteen (18) consecutive months after such damage or destruction to the condition thereof immediately preceding such damage or destruction, or (B) the Institution is thereby prevented or is reasonably expected to be thereby prevented from carrying on its normal operations within the Facility for a period of eighteen (18) consecutive months after such damage or destruction, or (C) the cost of restoration of the Facility would exceed the Net Proceeds of insurance carried thereon; or

(ii) Title to, or the use of, all or any material part of the Facility shall have been taken by Condemnation such that, in the opinion of an Authorized Representative of the Institution (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after the date of such taking), the Institution is thereby prevented from carrying on its normal operations therein for a period of eighteen (18) consecutive months after such taking.

(d) The Series 2019 Bonds are subject to mandatory redemption, without premium or penalty, in whole or in part, and shall be prepaid or redeemed prior to maturity with moneys deposited into the Bond Fund as a result of the unused balance in the Project Fund and Renewal Fund deposited in the Bond Fund pursuant to Sections 4.04, 4.05 and 4.07 of this Indenture.

(e) The Series 2019 Bonds shall be redeemed in whole as soon as practicable after receipt by the Trustee of written notice from any Owner or the Institution of the occurrence of an Event of Taxability with respect to the Series 2019A Bonds (but in no event later than one hundred twenty (120) days following an Event of Taxability with respect to the Series 2019A Bonds), at a Redemption Price equal to 105% of the principal amount of the Series 2019A Bonds plus accrued interest thereon to the Redemption Date and 100% of the principal amount of the Series 2019B Bonds plus accrued interest thereon to the Redemption Date..

(f) The Series 2019A-1 Bonds maturing on December 1, 2029 are subject to mandatory redemption in part semi-annually June 1 and December 1 commencing on June 1, 2023 by lot by operation of Sinking Fund Payments at a Redemption Price equal to the principal amount of the Series 2019A-1 Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Series 2019A-1 Bonds are set forth in the following table:

<u>Sinking Fund Payment Date</u>	<u>Amount</u>
June 1, 2023	\$145,000
December 1, 2023	150,000
June 1, 2024	155,000
December 1, 2024	155,000
June 1, 2025	160,000
December 1, 2025	170,000
June 1, 2026	170,000
December 1, 2026	180,000
June 1, 2027	185,000
December 1, 2027	185,000
June 1, 2028	195,000
December 1, 2028	200,000
June 1, 2029	210,000
December 1, 2029*	210,000
	<u>\$2,470,000</u>

\*Final Maturity

The Series 2019A-2 Bonds maturing on December 1, 2044 are subject to mandatory redemption in part semi-annually June 1 and December 1 commencing on June 1, 2030 by lot by operation of Sinking Fund Payments at a Redemption Price equal to the principal amount of the Series 2019A-2 Bonds to be redeemed plus accrued interest

to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Series 2019A-2 Bonds are set forth in the following table:

<u>Sinking Fund Payment Date</u>	<u>Amount</u>
June 1, 2030	\$220,000
December 1, 2030	225,000
June 1, 2031	240,000
December 1, 2031	240,000
June 1, 2032	255,000
December 1, 2032	255,000
June 1, 2033	270,000
December 1, 2033	275,000
June 1, 2034	290,000
December 1, 2034	295,000
June 1, 2035	310,000
December 1, 2035	315,000
June 1, 2036	335,000
December 1, 2036	335,000
June 1, 2037	360,000
December 1, 2037	355,000
June 1, 2038	385,000
December 1, 2038	380,000
June 1, 2039	405,000
December 1, 2039	410,000
June 1, 2040	440,000
December 1, 2040	435,000
June 1, 2041	470,000
December 1, 2041	465,000
June 1, 2042	500,000
December 1, 2042	500,000
June 1, 2043	530,000
December 1, 2043	535,000
June 1, 2044	570,000
December 1, 2044*	570,000
	<u>\$11,170,000</u>

\*Final Maturity

Notice of Redemption.

The Trustee shall call Series 2019 Bonds for redemption as provided in subsections (b) and (c) of Section 3.01 of the Indenture upon receipt of notice from the Issuer or the Institution directing such redemption, which notice shall be sent to the Trustee at least forty-five (45) days prior to the Redemption Date specified in such notice and shall identify the Series 2019 Bonds to be redeemed (including CUSIP number(s)) and shall specify (i) the principal amount of Series 2019 Bonds and their maturities so to

be called for redemption, (ii) the applicable Redemption Price, and (iii) the provision or provisions of Section 3.01 of the Indenture pursuant to which such Series 2019 Bonds are to be called for redemption. The Trustee shall call the Series 2019 Bonds for redemption as provided in subsections (d) and (e) of Section 3.01 of the Indenture as soon as practicable (but in no event more than one hundred twenty (120) days following the date a Responsible Officer of the Trustee is notified of an Event of Taxability pursuant to subsection (e) of Section 3.01 of the Indenture) without the need for further direction from the Issuer or the Institution. The Trustee shall call Series 2019 Bonds for redemption as provided in subsection (f) of Section 3.01 of the Indenture for the applicable Sinking Fund Payment dates without need for direction from the Institution or Issuer.

When Series 2019 Bonds are to be redeemed pursuant to Section 3.01 of the Indenture (except Section 3.01(f)), the Trustee shall give notice of the redemption of the Series 2019 Bonds in the name of the Issuer stating: (i) the Series 2019 Bonds to be redeemed (including CUSIP number(s)); (ii) the Redemption Date; (iii) that such Series 2019 Bonds will be redeemed at the Office of the Trustee; (iv) that on the Redemption Date there shall become due and payable upon each Series 2019 Bond to be redeemed the Redemption Price thereof, together with interest accrued to the Redemption Date; and (v) that from and after the Redemption Date interest thereon shall cease to accrue. Any notice of redemption may be conditioned on sufficient funds being on deposit with the Trustee on the Redemption Date to effect such redemption and if sufficient funds are not on deposit, the redemption shall be rescinded and be of no further force and effect.

Notice required by subsection (b) of Section 3.02 of the Indenture shall be given by mail at least thirty (30) days and not more than sixty (60) days prior to the Redemption Date to the Owner of each Series 2019 Bond to be redeemed at the address shown on the registration books; but failure to give such notice by mail, or any defect therein, shall not affect the validity of any proceeding for the redemption of the Series 2019A Bonds.

As used in this Bond:

(1) “Event of Taxability” means

(A) a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Institution shall consent or from which no timely appeal shall be taken to the effect that interest on this Bond is includible in the gross income of the owner thereof under Section 61 of the Code; or

(B) the delivery to the Institution and to the Issuer of an opinion of Bond Counsel (reasonably satisfactory to the Institution and the School) to the effect that interest on this Bond is includible in the gross income of the owner thereof for Federal income tax purposes.

- (2) “Tax Incidence Date” means the date from which the interest on this Bond is deemed to be includible in the gross income of the owner of this Bond by virtue of an Event of Taxability.

Reference to any article or section of any statute in this Bond shall be deemed to be reference to any similar, corresponding or replacement article or section of any future statute.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the registered owners of the Series 2019 Bonds at any time by the Issuer with the consent of the Institution and of the registered owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Series 2019 Bonds at the time outstanding thereunder. Any such consent shall be conclusive and binding upon each such registered owner and upon all future owners of each Series 2019 Bond and of any such Series 2019 Bond issued upon the transfer thereof, whether or not notation of such consent is made thereon.

The Series 2019 Bonds are special obligations of the Issuer and are payable solely from the revenues, receipts and other payments paid by the Institution under the Loan Agreement and as otherwise provided in the Loan Agreement, the Note and the Indenture. Payments pursuant to the Loan Agreement are required to be made by the Institution directly to the Trustee and to be deposited in a separate Bond Fund held by the Trustee for the payment of the principal of, Sinking Fund Payments for, Redemption Price of, and interest on the Series 2019 Bonds

**THIS BOND IS NOT AND SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION THE TOWN OF HEMPSTEAD), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE (INCLUDING WITHOUT LIMITATION THE TOWN OF HEMPSTEAD) SHALL BE LIABLE HEREON. NEITHER THE MEMBERS, OFFICERS, AGENTS OR EMPLOYEES OF THE ISSUER NOR ANY PERSON EXECUTING THIS SERIES 2019A BOND SHALL BE LIABLE PERSONALLY OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.**

Upon initial issuance, except as otherwise provided in the Indenture, the ownership of this Bond shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). So long as the Series 2019 Bonds are held in book-entry form, the nominee of the securities depository shall be considered the registered holder for all purposes. So long as DTC or Cede & Co. as nominee for DTC is the registered holder of the Series 2019 Bonds, DTC shall be considered the only holder of the Series 2019 Bonds for all purposes under the Indenture. Ownership interests and transfers of ownership interests in the Series 2019 Bonds will be accomplished by book entries made by DTC as provided in the Indenture.

This Bond is fully negotiable and transferable, as provided in the Indenture, only upon compliance with the restrictions set forth in the legend to this Bond and only upon the books of the Issuer kept by the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of transfer satisfactory to the Trustee. Thereupon a new bond or bonds, in registered form, in the same aggregate principal amount and of the same maturity and rate of interest shall be issued to the transferee in exchange therefor, subject to the conditions and upon payment of the charges provided in the Indenture.

The Issuer, the Trustee and any additional paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond shall be overdue or not, for the purpose of receiving payment of the principal of, Sinking Fund Payments for, Redemption Price of, and interest on this Bond and for all other purposes. All such payments so made to the registered owner shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee nor any additional paying agent shall be affected by any notice to the contrary.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the owner of this Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the lien of the Indenture for the equal and ratable benefit of all owners of Series 2019 Bonds.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

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

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION has caused this Series 2019A[-1][-2] Bond to be executed in its name by the manual or facsimile signature of its Executive Director and Chief Executive Officer or other authorized officer as of the 8th day of August, 2019.

**TOWN OF HEMPSTEAD LOCAL  
DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Name: Frederick E. Parola  
Title: Executive Director and  
Chief Executive Officer



(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2019[A-1][A-2] Bond is one of Series 2019A[-1][-2] Bonds described in the within mentioned Indenture.

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

Dated: August 8, 2019

By: \_\_\_\_\_  
Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Please print or typewrite name, address and taxpayer identification number of transferee)

the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_

Attorney to transfer such bond on the books kept for the registration thereof, with full  
power of substitution in the premises.

Dated: \_\_\_\_\_

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

**SIGNATURE GUARANTEED  
MEDALLION GUARANTEED**

\_\_\_\_\_  
Authorized Signature

(Signature Guarantee Program Name)  
Signature Guarantee by (must be  
by a member of the Stock  
Exchange Medallion Program or  
the New York Stock Exchange,  
Inc. Signature Program in  
accordance with Securities and  
Exchange Commission Rule  
17Ad-15)

(END OF FORM OF SERIES 2019A[-1][-2] BOND)

EXHIBIT A-2

(FORM OF SERIES 2019B BOND)

NOTICE:

THIS BOND HAS NOT BEEN REGISTERED  
UNDER THE SECURITIES ACT OF 1933 AND  
MAY NOT BE SOLD OR TRANSFERRED  
WITHOUT REGISTRATION UNDER SAID ACT  
OR EXEMPTION THEREFROM.

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION  
(TOWN OF HEMPSTEAD, NEW YORK)

TAXABLE REVENUE BONDS, SERIES 2019B  
(CIRCULO REAL PROPERTY HOLDING CORPORATION)

No. BR-1

Registered Owner: Cede & Co.

Interest Rate 6.250%

Principal Amount: \$900,000

CUSIP No. 424682 KP6

Maturity Date December 1, 2022

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation duly existing under the laws of the State of New York, having its principal office at 350 Front Street, 2nd Floor, Hempstead, New York 11550 (the “Issuer”), acknowledges itself indebted and for value received promises to pay, solely from the source and as hereinafter provided, to the Registered Owner set forth above at the address set forth on the registration books of UMB Bank, N.A., as trustee (said trustee and any successor thereto under the Indenture being herein collectively called the “Trustee”) as of its applicable Record Date, the principal amount set forth above on the Maturity Date set forth above or sooner as provided herein. The outstanding principal hereof shall bear interest from the date hereof at the per annum interest rate set forth above calculated on the basis of a three-hundred sixty (360) day year of twelve (12) thirty (30) day months (the “Bond Rate”) (except as otherwise provided herein), payable quarterly on the first day of each March 1, June 1, September 1, and December 1, commencing on September 1, 2019, and continuing thereafter until said principal is paid in full. All capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed to such terms in Schedule A to the Indenture (as hereinafter defined), which Schedule A is hereby incorporated by reference in this Bond and made a part hereof. Payment of the principal of this Bond, and, if this Bond shall be redeemed prior to maturity, payment of the principal Redemption Price of and interest accrued to the redemption date, shall be made upon presentation and surrender hereof at the designated corporate trust office of UMB Bank, N.A., as Paying Agent of the Issuer, at 2 South Broadway, Suite 600, St. Louis, Missouri 63102 (the “Paying Agent”), or at the office designated for such payment by any successor paying agent or at such other place as may be agreed upon in advance by the

Paying Agent and the registered Owner of this Bond. Interest (other than interest which is included in the Redemption Price) on this Bond due on any Debt Service Payment Date shall be payable to the Owner in whose name this Bond is registered at the close of business on the Record Date with respect to such Debt Service Payment Date (i) by check mailed on the Debt Service Payment Date to the Registered Owner, (ii) by wire to DTC as the Owner of the Bonds as described in Section 2.13 of the Indenture, or (iii) by wire transfer on the Debt Service Payment to any Owner of at least \$1,000,000 in aggregate principal amount of the Series 2019 Bonds, upon written notice provided by the Owner to the Trustee not later than five (5) days prior to the Record Date for such Debt Service Payment Date; provided, however that payment of interest on redemption of any Series 2019A Bond shall be made only upon presentation and surrender of such Bond as provided in the Indenture; provided, further, that if and to the extent there shall be a default in the payment of the interest due on any Debt Service Payment Date, the defaulted interest shall be paid to the Owner in whose name this Bond is registered at the close of business on a special record date established by notice mailed by or on behalf of the Issuer to the Owners of the Bonds not less than fifteen (15) days preceding such special record date. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer, provided that the Trustee has received sufficient information to make such wire transfer, including, but not limited to, ABA routing and account numbers. The principal, Redemption Price of, and interest on this Bond are payable in lawful money of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

Any payment of interest or principal which is due on a day other than a Business Day shall be due and payable on the next succeeding Business Day with the same effect as if paid on the date due. "Business Day" means a day other than a Saturday, Sunday or legal holiday or day on which banking institutions in New York, New York or any city in which the principal office of the Trustee or any Paying Agent is located are authorized by law or executive order to remain closed.

Upon the occurrence of an Event of Default (as defined in the Indenture, as hereinafter defined) the rate of interest on this Bond shall be adjusted so that at all times on and after the occurrence and continuation of the Event of Default, this Bond shall bear interest at a rate equal to the current interest rate on the Bond plus four percent (4%) (the "Default Rate") until such Event of Default has been cured or the Series 2019A Bonds have been accelerated pursuant to Section 8.02 of the Indenture.

This Bond is one of a duly authorized series of the Issuer's Revenue Refunding Bonds, Series 2019 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) issued in the aggregate principal amount of FOURTEEN MILLION FIVE HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$14,540,000) (hereinafter called the "Series 2019 Bonds"), consisting of the Issuer's (i) \$2,470,000 Tax-Exempt Revenue Refunding Bonds, Series 2019A-1 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the "**Series 2019A-1 Bonds**"), (ii) its \$11,170,000 Tax-Exempt Revenue Refunding Bonds, Series 2019A-2 (Circulo Real

Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019A-2 Bonds**”; and, together with the Series 2019A-1 Bonds, the “**Series 2019A Bonds**”) and (iii) its \$900,000 Taxable Revenue Refunding Bonds (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019B Bonds**”; and together with the Series 2019A Bonds, the “**Series 2019 Bonds**” or “**Bonds**”), under Section 145 of the Internal Revenue Code of 1986, as amended (the “**Code**”), issued and authorized for the benefit of Circulo Real Property Holding Corporation, a not-for-profit corporation organized and existing under the laws of the State and an Exempt Organization (the “**Institution**”), for the purposes of, along with other available monies of the Institution: (A) paying all costs in connection with refunding the outstanding Civic Facility Revenue Bonds, Series 2007 (Circulo de la Hispanidad, Inc. Civic Facility) issued by the Town of Hempstead Industrial Development Agency (the “**IDA**”), in the amount of \$15,000,000 (the “**Series 2007 Bonds**”), for the benefit of Circulo de la Hispanidad, Inc., a not-for-profit corporation, organized and existing under the laws of the State, and an Exempt Organization (the “**Organization**”), the proceeds of which Series 2007 Bonds were used to finance the costs of (i) the issuance of the Series 2007 Bonds, and (ii) the acquisition of an approximately 0.895 acre parcel of land located at 605 Peninsula Boulevard and the construction and equipping of an approximately 35,000 square foot two-story commercial building located thereon, and an adjacent approximately 0.1147 acre parcel of land located at 134 Linden Avenue, consisting of parking facilities, all located in the Village of Hempstead, Town of Hempstead, Nassau County, New York (collectively, the “**Facility**”) (clauses (i) and (ii) are collectively, the “**Series 2007 Project**”), which Facility has been conveyed by the Organization to the Institution and leased by the Institution to Evergreen Charter School, a not-for-profit education corporation, organized and existing under the laws of the State and an Exempt Organization (the “**School**”), to be used as a charter school serving students in kindergarten through grade 8; (B) fund a debt service reserve fund and a repair and replacement fund, and (C) pay certain costs of issuance of the Series 2019 Bonds (subsections (A), (B) and (C) are collectively, the “**Series 2019 Project**”).

The Series 2019 Bonds are all issued under and are equally and ratably secured by and entitled to the protection of an Indenture of Trust, dated as of August 1, 2019 (which Indenture as from time to time amended and supplemented is herein referred to as the “Indenture”), duly executed and delivered by the Issuer to the Trustee. In order to evidence the Institution’s obligation to repay the Series 2019 Bonds the proceeds of which were loaned by the Issuer to the Institution under the Loan Agreement, the Institution will issue to the Issuer (i) a certain Series 2019A-1 Promissory Note, in the principal amount of the Series 2019A-1 Bond, (ii) a certain Series 2019A-2 Promissory Note, in the principal amount of the Series 2019A-2 Bond, and (iii) a certain Series 2019B Promissory Note, in the principal amount of the Series 2019B Bond, each dated August 8, 2019 (collectively, the “**Notes**”) and each from the Institution to the Issuer. Reference is hereby made to the Loan Agreement, the Indenture, the Note, and to all amendments and supplements thereto (copies of which are and will be on file at the designated corporate trust office of the Trustee), for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Trustee and the Owners of the

Series 2019 Bonds and the terms upon which the Series 2019 Bonds are issued and secured.

Redemption of Series 2019 Bonds; Redemption Dates and Prices.

(a) The Series 2019 Bonds shall be subject to redemption prior to the respective maturities thereof on the terms and at the prices set forth in subsections (b), (c), (d), (e) and (f) of the Indenture under this heading.

(b) The Series 2019B Bonds are not subject to optional redemption.

(c) The Series 2019 Bonds are subject to redemption in whole or in part on any Debt Service Payment Date, without premium or penalty, at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be prepaid plus interest accrued thereon to the Redemption Date, upon the occurrence of the following events:

(i) The Facility shall have been damaged or destroyed to such extent that, in the opinion of an Authorized Representative of the Institution (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after such damage or destruction), (A) the Facility cannot be reasonably restored within a period of eighteen (18) consecutive months after such damage or destruction to the condition thereof immediately preceding such damage or destruction, or (B) the Institution is thereby prevented or is reasonably expected to be thereby prevented from carrying on its normal operations within the Facility for a period of eighteen (18) consecutive months after such damage or destruction, or (C) the cost of restoration of the Facility would exceed the Net Proceeds of insurance carried thereon; or

(ii) Title to, or the use of, all or any material part of the Facility shall have been taken by Condemnation such that, in the opinion of an Authorized Representative of the Institution (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after the date of such taking), the Institution is thereby prevented from carrying on its normal operations.

(d) The Series 2019 Bonds are subject to mandatory redemption, without premium or penalty, in whole or in part, and shall be prepaid or redeemed prior to maturity with moneys deposited into the Bond Fund as a result of the unused balance in the Project Fund and Renewal Fund deposited in the Bond Fund pursuant to Sections 4.04, 4.05 and 4.07 of this Indenture.

(e) The Series 2019 Bonds shall be redeemed in whole as soon as practicable after receipt by the Trustee of written notice from any Owner or the Institution of the occurrence of an Event of Taxability with respect to the Series 2019A Bonds (but in no event later than one hundred twenty (120) days following an Event of Taxability with respect to the Series 2019A Bonds), at a Redemption Price equal to 105% of the principal

amount of the Series 2019A Bonds plus accrued interest thereon to the Redemption Date and 100% of the principal amount of the Series 2019B Bonds plus accrued interest thereon to the Redemption Date.

(f) The Series 2019B Bonds maturing on December 1, 2022 are subject to mandatory redemption in part semi-annually June 1 and December 1 commencing on December 1, 2019 by lot by operation of Sinking Fund Payments at a Redemption Price equal to the principal amount of the Series 2019B Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Series 2019B Bonds are set forth in the following table:

<u>Sinking Fund Payment Date</u>	<u>Amount</u>
December 1, 2019	\$130,000
June 1, 2020	120,000
December 1, 2020	125,000
June 1, 2021	125,000
December 1, 2021	130,000
June 1, 2022	135,000
December 1, 2022*	135,000
	\$900,000
*Final Maturity	

#### Notice of Redemption.

The Trustee shall call Series 2019 Bonds for redemption as provided in subsections (b) and (c) of Section 3.01 of the Indenture upon receipt of notice from the Issuer or the Institution directing such redemption, which notice shall be sent to the Trustee at least forty-five (45) days prior to the Redemption Date specified in such notice and shall identify the Series 2019 Bonds to be redeemed (including CUSIP number(s)) and shall specify (i) the principal amount of Series 2019 Bonds and their maturities so to be called for redemption, (ii) the applicable Redemption Price, and (iii) the provision or provisions of Section 3.01 of the Indenture pursuant to which such Series 2019 Bonds are to be called for redemption. The Trustee shall call the Series 2019 Bonds for redemption as provided in subsection (d) of Section 3.01 of the Indenture as soon as practicable without the need for further direction from the Issuer or the Institution. The Trustee shall call Series 2019 Bonds for redemption as provided in subsection (f) of Section 3.01 of the Indenture for the applicable Sinking Fund Payment dates without need for direction from the Institution or Issuer.

When Series 2019 Bonds are to be redeemed pursuant to Section 3.01 of the Indenture (except Section 3.01(f)), the Trustee shall give notice of the redemption of the Series 2019 Bonds in the name of the Issuer stating: (i) the Series 2019 Bonds to be redeemed (including CUSIP number(s)); (ii) the Redemption Date; (iii) that such Series 2019 Bonds will be redeemed at the Office of the Trustee; (iv) that on the Redemption Date there shall become due and payable upon each Series 2019 Bond to be redeemed the Redemption Price thereof, together with interest accrued to the Redemption Date; and

(v) that from and after the Redemption Date interest thereon shall cease to accrue. Any notice of redemption may be conditioned on sufficient funds being on deposit with the Trustee on the Redemption Date to effect such redemption and if sufficient funds are not on deposit, the redemption shall be rescinded and be of no further force and effect.

Notice required by subsection (b) of Section 3.02 of the Indenture shall be given by mail at least thirty (30) days and not more than sixty (60) days prior to the Redemption Date to the Owner of each Series 2019 Bond to be redeemed at the address shown on the registration books; but failure to give such notice by mail, or any defect therein, shall not affect the validity of any proceeding for the redemption of the Series 2019A Bonds.

**THIS BOND IS NOT AND SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION THE TOWN OF HEMPSTEAD), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE (INCLUDING WITHOUT LIMITATION THE TOWN OF HEMPSTEAD) SHALL BE LIABLE HEREON. NEITHER THE MEMBERS, OFFICERS, AGENTS OR EMPLOYEES OF THE ISSUER NOR ANY PERSON EXECUTING THIS SERIES 2019B BOND SHALL BE LIABLE PERSONALLY OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.**

Upon initial issuance, except as otherwise provided in the Indenture, the ownership of this Bond shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). So long as the Series 2019 Bonds are held in book-entry form, the nominee of the securities depository shall be considered the registered holder for all purposes. So long as DTC or Cede & Co. as nominee for DTC is the registered holder of the Series 2019 Bonds, DTC shall be considered the only holder of the Series 2019 Bonds for all purposes under the Indenture. Ownership interests and transfers of ownership interests in the Series 2019 Bonds will be accomplished by book entries made by DTC as provided in the Indenture.

This Bond is fully negotiable and transferable, as provided in the Indenture, only upon compliance with the restrictions set forth in the legend to this Bond and only upon the books of the Issuer kept by the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of transfer satisfactory to the Trustee. Thereupon a new bond or bonds, in registered form, in the same aggregate principal amount and of the same maturity and rate of interest shall be issued to the transferee in exchange therefor, subject to the conditions and upon payment of the charges provided in the Indenture.

The Issuer, the Trustee and any additional paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond shall be overdue or not, for the purpose of receiving payment of the principal of, Sinking Fund Payments for, Redemption Price of, and interest on this Bond and for all other purposes. All such payments so made to the registered owner shall be valid and



effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee nor any additional paying agent shall be affected by any notice to the contrary.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the owner of this Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the lien of the Indenture for the equal and ratable benefit of all owners of Series 2019 Bonds.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

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

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION has caused this Series 2019B Bond to be executed in its name by the manual or facsimile signature of its Executive Director and Chief Executive Officer or other authorized officer as of the 8th day of August, 2019.

**TOWN OF HEMPSTEAD LOCAL  
DEVELOPMENT CORPORATION**

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

Name: Frederick E. Parola

Title: Executive Director and  
Chief Executive Officer

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2019B Bond is one of Series 2019B Bonds described in the within mentioned Indenture.

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

Dated: August 8, 2019

By: \_\_\_\_\_  
Authorized Signatory

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Please print or typewrite name, address and taxpayer identification number of transferee)  
the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_

Attorney to transfer such bond on the books kept for the registration thereof, with full  
power of substitution in the premises.

Dated: \_\_\_\_\_

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

**SIGNATURE GUARANTEED  
MEDALLION GUARANTEED**

\_\_\_\_\_  
Authorized Signature

(Signature Guarantee Program Name)  
Signature Guarantee by (must be  
by a member of the Stock  
Exchange Medallion Program or  
the New York Stock Exchange,  
Inc. Signature Program in  
accordance with Securities and  
Exchange Commission Rule  
17Ad-15)

(END OF FORM OF SERIES 2019B BOND)

EXHIBIT B

(FORM OF REQUISITION - CIRCULO REAL PROPERTY HOLDING CORPORATION)

\_\_\_\_\_, 2019

UMB Bank, N.A., as Trustee  
2 South Broadway, Suite 600  
St. Louis, Missouri 63102  
Attention: Corporate Trust Services

Re: Certificate of Requisition Number \_\_\_\_

Gentlemen:

This Certificate of Requisition is made pursuant to Section [4.04] [4.07] [4.11] of the Indenture of Trust, dated as of August 1, 2019 (the "Indenture"), between the Town of Hempstead Local Development Corporation (the "Issuer") and UMB Bank, N.A., as Trustee (the "Trustee"). All definitions in the Indenture are hereby incorporated by reference.

We hereby request that the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) be disbursed by you to us from the [[Series 2007 Bonds Redemption Account]/[Series 2019 Bonds Cost of Issuance Account] of the Project Fund]/[Renewal Fund]/[Repair and Replacement Fund] established and held by you under the Indenture.

Attached hereto as Schedule Number 1 is a general description of the Costs of the Series 2019 Project covered by this Certificate of Requisition and the manner in which such payment is to be made.

In respect of the Costs of the Series 2019 Project described in Schedule Number 1 hereto, we hereby certify that: (1) each obligation paid or payable in connection therewith has been properly recorded on our books, (2) each such obligation is a proper charge against the [Project/Renewal/Repair and Replacement] Fund, (3) no such obligation is the basis of any previous withdrawal from the [Project/Renewal/Repair and Replacement] Fund, (4) such obligations will not result in less than 95% of the Net Proceeds (including any investment earnings thereon) being used for land or depreciable property, (5) the cost to us of the portion of Improvements or Equipment covered by this Certificate of Requisition is not less than the amount to be paid to us hereunder, (6) none of the items for which requisition is made constitutes equipment (including fixtures) other than equipment listed on an accompanying schedule, (7) we are not in default under the Loan Agreement and nothing has occurred to our knowledge which prevents performance of our obligations under the Loan Agreement, and (8) the sums disbursed to us pursuant to this Certificate of Requisition will be used in accordance with the Tax Regulatory Agreement.

[IF USED FOR REQUISITION FROM THE RENEWAL FUND – The Institution hereby represents and warrants (a) that no liens or lien waivers exist on the Facility other than Permitted Encumbrances, (b) confirmation of consistency with applicable plans and specifications filed with the Trustee, and (c) that the remaining moneys on deposit in the

Renewal Fund are adequate to complete the replacement, repair, rebuilding, restoration, or relocation of the Facility.]

CIRCULO REAL PROPERTY HOLDING  
CORPORATION

By: \_\_\_\_\_  
Authorized Representative

[IF USED FOR REQUISITION FROM THE RENEWAL FUND OR REPAIR AND  
REPLACEMENT FUND]

APPROVED BY:

[Name of Construction Manager or Majority Bondholder [unless Majority Bondholder waives  
the requirement]

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

By: \_\_\_\_\_  
Name:  
Title:

SCHEDULE NUMBER 1

## SCHEDULE A

### SCHEDULE OF DEFINITIONS

“Account” means any Account within a Fund created or maintained pursuant to Section 4.01 of the Indenture.

“Act” means, collectively, the New York Membership Corporation Law as in effect in 1966, as amended and supplemented by Section 1411 of the New York Not-For-Profit Corporation Law.

“Act of Bankruptcy” means the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceeding) by or against the Institution or the Issuer under any applicable bankruptcy, reorganization, insolvency or similar law as is now or hereafter in effect.

“Additional Indebtedness” means any Indebtedness incurred by the Institution, the Organization or the School subsequent to the Closing Date.

“Affiliate” shall mean a corporation, partnership, association, limited liability company, joint venture, business trust or similar entity organized under the laws of any state that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common contract with, the Institution.

“Annual Compliance Fee” means the \$1,500 Annual Compliance Fee to be paid by the Institution to the Issuer on or before January 1 of each year pursuant to Section 5.3(a) of the Loan Agreement.

“Applicable Elected Representative” means any Person constituting an “applicable elected representative” within the meaning given to the term in Section 147(f)(2)(E) of the Code.

“Assignment” means the Assignment of Mortgage and Security Agreement, dated as of August 8, 2019, given by the Issuer to the Trustee, as the same may be amended, modified or assigned thereto from time to time.

“Assignment of Leases and Rents” means the Assignment of Leases and Rents, dated as of August 1, 2019, from the Institution to the Trustee, as the same may be amended, modified or assigned thereto from time to time.

“Authorized Investments” means:

- A-1. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.



A-2. Fidelity Treasury - Class IV #2016 and Morgan Stanley Government #9352.

B. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

1. U.S. Export-Import Bank (Eximbank)  
Direct obligations are fully guaranteed certificates of beneficial ownership
2. Farmers Home Administration (FmHA)  
Certificates of beneficial ownership
3. Federal Financing Bank
4. Federal Housing Administration Debentures (FHA)
5. General Services Administration  
Participation Certificates
6. Government National Mortgage Association (GNMA or "Ginnie Mae")  
GNMA – guaranteed mortgage-backed bonds  
GNMA – guaranteed pass-through obligations  
(not acceptable for certain cash-flow sensitive issues)
7. U.S. Maritime Administration  
Guaranteed Title XI financing
8. U.S. Department of Housing and Urban Development (HUD)  
Project Notes  
Local Authority Bonds  
New Communities Debentures – U.S. government guaranteed debentures  
U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds

C. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

1. Federal Home Loan Bank System  
Senior debt obligations
2. Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac")  
Participation Certificates  
Senior debt obligations
3. Federal National Mortgage Association (FNMA or "Fannie Mac")

- 4. Mortgage-backed securities and senior debt obligations  
Student Loan Marketing Association (SLMA or “Sallie Mae”) Senior debt obligations
  - 5. Resolution Funding Corp. (REFCORP) obligations
  - 6. Farm Credit System  
Consolidated systemwide bonds and notes
- D. Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933.
- E. Certificates of deposit secured at all times by collateral described in (A) and/or (B) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the Trustee must have a perfected first security interest in the collateral.
- F. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.
- G. Investment agreements, including repurchase agreements and forward delivery agreements, that are obligations of an entity rated or whose obligations are rated, (at the time the investment is entered into) not lower than A3 by Moody’s or its equivalent from another nationally recognized rating agency.
- H. Commercial paper rated, at the time of purchase, Prime – 1 by Moody’s and A-1 or better by S&P.
- I. Bonds or notes issued by any state or municipality which are rated by Moody’s and S&P in one of the two highest rating categories assigned by such agencies.
- J. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of Prime – 1 or A3 or better by Moody’s and A-1 or A or better by S&P.

“Authorized Representative” means, in the case of the Issuer, the Chairman, the Vice Chairman, the Executive Director and Chief Executive Officer, the Chief Financial Officer, the Secretary or the Assistant Secretary of the Issuer; in the case of the Institution, the Executive Director or any other person or officer who is authorized by the Institution; and, in the case of either of the Issuer and the Institution, such additional persons as, at the time, are designated to act on behalf of the Issuer or the Institution, as the case may be, by written certificate furnished to the Trustee, the Issuer or the

Institution, as the case may be, containing the specimen signature of each such person and signed on behalf of (i) the Issuer by the Chairman, the Vice Chairman, the Executive Director and Chief Executive Officer, the Chief Financial Officer, the Secretary or the Assistant Secretary of the Issuer, or (ii) the Institution by the Executive Director or any other person or officer who is authorized by the Institution.

“Bankruptcy Code” means the United States Bankruptcy Code, as amended from time to time.

“Beneficial Owner” means whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the Beneficial Owner of such Bond by the respective systems of DTC and each of the Participants of DTC. If at any time the Bonds are not held in the Book-Entry System, Beneficial Owner shall mean “Holder” for purposes of the Bond Documents.

“Bond” or “Bonds” or “Series of Bonds” means, collectively, the Series 2019A Bonds and the Series 2019B Bonds.

“Bond Counsel” means the law firm of Nixon Peabody LLP or an attorney or other firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

“Bond Documents” means the Bond Purchase Agreement, the Indenture, the Loan Agreement, the Tax Regulatory Agreement, the Notes, the Mortgage, the Assignment, the Lease Agreement, the Guaranty, the Assignment of Leases and Rents, the Continuing Disclosure Agreement, and the Limited Offering Memorandum.

“Bond Fund” means the fund so designated which is established by Section 4.01 of the Indenture.

“Bond Proceeds” means the aggregate amount, including any accrued interest, paid to the Issuer by the Bondholders pursuant to the Indenture as the purchase price of the Series 2019 Bonds.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated August 8, 2019, among the Issuer, the Institution and the Underwriter, as the same may be amended from time to time.

“Bond Rate” means the rate of interest from time to time payable on any of the Series 2019 Bonds as defined therein.

“Bond Registrar” means the Trustee as bond registrar with respect to the Series 2019 Bonds and its successors and assigns in such capacity.

“Bond Year” means “Bond Year” as defined in the Tax Regulatory Agreement.

“Bondholder” means Owner.

“Business Day” means any day other than a Saturday, a Sunday, a legal holiday or a day on which banking institutions in New York, New York or any city in which the designated corporate trust office of the Trustee or any Paying Agent is located are authorized by law or executive order to remain closed.

“Certificate of Authentication of the Trustee” and “Trustee’s Certificate of Authentication” means the certificate executed by an authorized signatory of the Trustee certifying the due authentication of each of the Series 2019 Bonds issued under the Indenture.

“Closing Date” means the date of sale and delivery of the Series 2019 Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and the final, temporary and proposed rules, regulations, rulings and interpretations of the Department of the Treasury promulgated thereunder.

“Computation Period” means “Computation Period” as defined in the Tax Regulatory Agreement.

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

“Construction Monitor” means an engineer or other qualified construction consultant retained by the Institution at the request of the Majority Bondholder to serve as a construction monitor for restoration, replacement or other work relating to the Series 2019 Project funded through the Renewal Fund.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated the date of delivery of the Series 2019 Bonds, among the Institution, the School and the Trustee.

“Cost of the Series 2019 Project” or “Costs of the Series 2019 Project” means all those costs and items of expense listed in Section 4.3 of the Loan Agreement.

“Debt Service Payment” means, with respect to any Debt Service Payment Date, (i) the interest payable on such Debt Service Payment Date on all Series 2019 Bonds then Outstanding, plus (ii) the principal or Redemption Price, if any, payable on such Debt Service Payment Date on all such Series 2019 Bonds.

“Debt Service Payment Date” means any date on which each Debt Service Payment shall be payable on any of the Series 2019 Bonds so long as the Series 2019 Bonds shall be outstanding.

“Debt Service Reserve Fund” means the fund so designated with respect to the Series 2019 Bonds which is created by Section 4.01 of the Indenture.

“Debt Service Reserve Fund Requirement” means the Maximum Annual Debt Service on the Series 2019 Bonds;

“Default Rate” shall have the meaning assigned thereto in the Series 2019 Bonds.

“DTC” means The Depository Trust Company, New York, New York.

“DTC Letter of Representation” means the Letter of Representation from the Issuer to DTC.

“Environmental Complaint” shall mean any judgment, lien, order, complaint, notice, citation, action, proceeding or investigation pending before any Governmental Authority, including, without limitation, any environmental regulatory body, with respect to or threatened against or affecting the Institution or relating to its business, assets, property or facilities or the Facility, in connection with any Hazardous Substances or any Hazardous Discharge or any Environmental Law.

“Environmental Laws” shall mean any applicable federal, state or local laws, rules, regulations, resolutions, ordinances, directives or orders (whether now existing or hereafter enacted or promulgated) or any judicial or administrative interpretation of such laws, rules, regulations, resolutions, ordinances, directives or orders or any other applicable determination regarding land, water, air, health, safety or environment including, for example but not limited to, the Federal Statutes and the State Statute.

“Equipment” means all machinery, equipment and other personal property used and to be used in connection with the Series 2019 Project and financed or refinanced with Bond Proceeds.

“Event of Default” (i) when used with respect to the Indenture means any of those events defined as an Event of Default by Section 8.01 of the Indenture, and (ii) when used with respect to the Loan Agreement, means any of the events defined as Events of Default by Section 10.1 of the Loan Agreement.

“Event of Taxability” means:

(i) a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Institution shall consent or from which no timely appeal shall be taken to the effect that interest on the Series 2019A Bonds is includible in the gross income of the owner thereof under Section 61 of the Code; or

(ii) the delivery to the Institution and to the Issuer of an opinion of Bond Counsel (reasonably satisfactory to the Institution and the School) to the effect that interest on the Series 2019A Bonds is includible in the gross income of the owner thereof under Section 61 of the Code.

“Exempt Organization” means an organization described in Section 501(c)(3) of the Code and which is exempt from federal income taxation pursuant to Section 501(a) of the Code.

“Extraordinary Services” and “Extraordinary Expenses” means all services rendered and all fees and expenses incurred by or due to the Trustee or any Paying Agent under the Indenture other than Ordinary Services and Ordinary Expenses, including reasonable fees and disbursements of Trustee’s counsel.

“Facility” shall have the meaning ascribed thereto in the recitals of the Indenture.

“Fiscal Year” means the twelve (12) month period beginning on September 1 in any year or such other fiscal year as the Institution may select from time to time.

“Fitch” means Fitch Ratings and its successors and assigns.

“Fund” means any Fund created and maintained pursuant to Section 4.01 of the Indenture.

“Government Obligations” means:

1. U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – “SLGS”).
2. Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities.
3. Resolution Funding Corp. (REFCORP). Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form are acceptable.
4. Pre-refunded municipal bonds rated Aaa by Moody’s and AAA by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody’s rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations or AAA rated pre-refunded municipals to satisfy this condition.
5. Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.:
  - a. U.S. Export-Import Bank (Eximbank)  
Direct obligations are fully guaranteed certificates of beneficial ownership
  - b. Farmers Home Administration (FmHA)  
Certificates of beneficial ownership
  - c. Federal Financing Bank
  - d. General Services Administration  
Participation Certificates
  - e. U.S. Maritime Administration  
Guaranteed Title XI financing
  - f. U.S. Department of Housing and Urban Development (HUD)  
Project Notes

Local Authority Bonds

New Communities Debentures – U.S. government guaranteed debentures

U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds

“Governmental Authority” shall mean any federal, state, or local government, governing body, agency, court, tribunal, authority, subdivision, bureau or other recognized body having jurisdiction to enact, promulgate, interpret, enforce, review or repeal any Environmental Law.

“Guaranty” means that certain Guaranty Agreement, dated as of August 1, 2019, from the Organization to the Trustee, as the same may be amended.

“Hazardous Discharge” shall mean any release of a Hazardous Substance caused by the seeping, spilling, leaking, pumping, pouring, emitting, using, emptying, discharging, injecting, escaping, leaching, dumping or disposing of any Hazardous Substance into the environment, and any liability for the costs of any cleanup or other remedial action.

“Hazardous Substances” shall mean, without limitation, flammables, explosives, radioactive materials, radon, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls or related or similar materials, petroleum products, explosives, radioactive materials, or any other hazardous or toxic or harmful materials, wastes and substances or any other chemical, material, substance or element which is hereinafter defined, determined, identified, prohibited, limited or regulated by the Environmental Laws, or any other chemical, material, substance or element which is known to be harmful to the health or safety of occupants of property or which is hereinafter defined as a hazardous or toxic substance by any Federal, State, or local law, ordinance, rule or regulation, including, but not limited to the Toxic Substances Control Act (15 U.S.C. 2601 et seq.), the Federal Water Pollution Control Act (33 U.S.C. 1251 et seq.), the Clean Air Act (42 U.S.C. 7401 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. 6901 et seq.), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. 9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. 1801 et seq.), and/or the regulations promulgated in relation thereto, all as the same may be amended from time to time (collectively, the "Federal Statutes"); the New York State Environmental Conservation Law Article 27, Title 13 (the "State Statute"), and the regulations promulgated in relation thereto, all as the same may be amended from time to time.

“Holder” means Owner.

“IDA” means the Town of Hempstead Industrial Development Agency.

“Indebtedness” means, for any Person, (a) all obligations of a Person guaranteeing, or in effect guaranteeing, any Indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly by such Person, (b) all liabilities (exclusive of reserves such as those established for deferred taxes or litigation) recorded or required to

be recorded as such on the audited financial statements of such Person in accordance with generally accepted accounting principles, and (c) all obligations for the payment of money incurred or assumed by such Person (i) due and payable in all events or (ii) if incurred or assumed primarily to assure the repayment of money borrowed or credit extended, due and payable upon the occurrence of a condition precedent or upon the performance of work, possession of Property as lessee, rendering of services by others or otherwise.

“Improvements” means all those buildings, improvements, structures and other related facilities financed as part of the Facility and (i) financed or refinanced with Bond Proceeds or of any payment by the Institution pursuant to the Loan Agreement, and (ii) not part of the Equipment, all as they may exist from time to time.

“Indebtedness” shall mean any obligation of the Institution for the payment of money, including without limitation (i) indebtedness for money borrowed, (ii) purchase money obligations, (iii) leases evidencing the acquisition of capital assets, (iv) reimbursement obligations, and (v) guarantees of any such obligation of a third party.

“Indenture” means the Indenture of Trust, dated as of August 1, 2019, by and between the Issuer and the Trustee, entered into in connection with the issuance, sale, delivery and payment of the Series 2019 Bonds and the security therefor as the same may be amended or supplemented from time to time.

“Independent Counsel” means an attorney or attorneys or firm or firms of attorneys duly admitted to practice law before the highest court of any state of the United States of America or in the District of Columbia and not a full time employee of the Issuer, the Institution or the Trustee.

“Independent Engineer” means an engineer or engineering firm registered and qualified to practice the profession of engineering under the laws of the State selected by the Institution and not a full time employee of the Issuer, the Institution or the Trustee.

“Information Report” means Form 8038 used by the issuers of certain tax-exempt bonds to provide the Internal Revenue Service with the information required to monitor the State volume limitations.

“Initial Bondholder” means Cede & Co., as nominee for DTC, as the initial owner of the Series 2019 Bonds.

“Initial Compliance Fee” means the Initial Compliance Fee in the amount of \$3,000 paid by the Institution to the Issuer on the Closing Date pursuant to Section 5.3(a) of the Loan Agreement.

“Institution” means Circulo Real Property Holding Corporation, a not-for-profit corporation organized and existing under the laws of the State of New York and an



organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code, and its successors and assigns.

“Institution Documents” means the Bond Purchase Agreement, the Loan Agreement, the Mortgage, the Tax Regulatory Agreement, the Notes, the Continuing Disclosure Agreement, the Lease Agreement, the Assignment of Leases and Rents, and the Limited Offering Memorandum.

“Issuer” means (i) the Town of Hempstead Local Development Corporation, its successors and assigns, and (ii) any local governmental body resulting from or surviving any consolidation or merger to which the Issuer or its successors may be a party.

“Issuer Documents” means the Bond Purchase Agreement, the Series 2019 Bonds, the Loan Agreement, the Indenture, the Notes, the Mortgage, the Assignment the Tax Regulatory Agreement, the Information Report, and the Limited Offering Memorandum.

“Lease Agreement” means that certain Lease Agreement, dated April 5, 2019, between the Institution and the School, as the same may be amended from time to time.

“Lease Payments” means any payments made by the School directly to the Trustee pursuant to the Lease Agreement.

“Lien” means any interest in Property securing an obligation owed to a Person whether such interest is based on the common law, statute or contract, and including but not limited to the security interest arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term “Lien” includes reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other similar title exceptions and encumbrances, including but not limited to mechanics’, materialmen’s, warehousemen’s, carriers’ and other similar encumbrances affecting real property. For the purposes of this definition, a Person shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

“Limited Offering Memorandum” means the Limited Offering Memorandum, dated August 8, 2019, distributed by the Underwriter in connection with the sale of the Series 2019 Bonds.

“Loan Agreement” means the Loan Agreement, dated as of August 1, 2019, by and between the Issuer and the Institution with respect to the Series 2019 Project, as the same may be amended from time to time.

“Loan Payment” means any payment required to be made pursuant to Section 5.3 of the Loan Agreement.

“Loan Term” means the duration of the loan term created in the Loan Agreement.

“Majority Bondholder” means the Owners of more than fifty percent (50%) in aggregate principal amount of the Series 2019 Bonds then Outstanding.

“Maximum Annual Debt Service” means the highest amount of principal and interest payable with respect to the Series 2019 Bonds during the then current or any succeeding Bond Year over the remaining term of any Series 2019 Bonds and shall initially be \$1,202,006.26.

“Moody’s” means Moody’s Investor Service.

“Mortgage” shall mean the Mortgage and Security Agreement, dated as of August, 1, 2019, from the Institution to the Issuer, and shall include any and all amendments thereof and supplements thereto and assignment of interests therein hereafter made in conformity therewith, and with the Indenture and the Loan Agreement.

“Mortgaged Property” has the meaning set forth in the Mortgages.

“Net Proceeds” means so much of the gross proceeds with respect to which that term is used as remain after payment of all expenses, costs and taxes (including attorneys’ fees) incurred in obtaining such gross proceeds.

“Notes” or “Promissory Notes” means collectively, (i) with respect to the Series 2019A-1 Bonds, the Promissory Note, dated the Closing Date, from the Institution to the Issuer, substantially in the form of Exhibit C to the Loan Agreement, (ii) with respect to the Series 2019A-2 Bonds, the Promissory Note, dated the Closing Date, from the Institution to the Issuer, substantially in the form of Exhibit C to the Loan Agreement, and (iii) with respect to the Series 2019B Bonds, the Promissory Note, dated the Closing Date, from the Institution to the Issuer, substantially in the form of Exhibit C to the Loan Agreement evidencing the Institution’s obligations to make Loan Payments to the Issuer.

“Office of the Trustee” means the designated corporate trust office of the Trustee, as specified in Section 12.04 of the Indenture, or such other address as the Trustee shall designate.

“Ordinary Services” and “Ordinary Expenses” means those services normally rendered and those fees and expenses normally incurred by or due to a trustee or paying agent, as the case may be, under instruments similar to the Indenture, including reasonable fees and disbursements of counsel for the Trustee.

“Organization” means Circulo de la Hispanidad, Inc., a not-for-profit corporation, organized and existing under the laws of the State of New York, and an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code, and (ii) its successors and/or assigns.

“Organization Documents” means the Guaranty, the Tax Regulatory Agreement, and the Continuing Disclosure Agreement.

“Outstanding” or “Series 2019 Bonds Outstanding” or “Outstanding Series 2019 Bonds” means all bonds which have been authenticated by the Trustee and delivered by the Issuer under the Indenture, or any supplement thereto, except: (i) any Series 2019 Bond cancelled by the Trustee because of payment or redemption prior to maturity; (ii) any bond deemed paid in accordance with the provisions of Section 7.01 of the Indenture, except that any such Series 2019 Bond shall be considered Outstanding until the maturity date thereof only for the purposes of being exchanged or registered; (iii) any Series 2019 Bond paid pursuant to Section 2.09(a) of the Indenture; and (iv) any Series 2019 Bond in lieu of or in substitution for which another Series 2019 Bond shall have been authenticated and delivered pursuant to Section 2.11 of the Indenture, unless proof satisfactory to the Trustee is presented that any Series 2019 Bond, for which a Series 2019 Bond in lieu of or in substitution therefor shall have been authenticated and delivered, is held by a bona fide purchaser, as that term is defined in Article 8 of the Uniform Commercial Code of the State, as amended, in which case both the Series 2019 Bond so substituted and replaced and the Series 2019 Bond or Series 2019 Bonds so authenticated and delivered in lieu thereof or in substitution therefor shall be deemed Outstanding.

“Owner” means the registered owner of any Series 2019 Bond as shown on the registration books maintained by the Bond Registrar pursuant to the Indenture.

“Participants” means those financial institutions for whom the Securities Depository effects book entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Paying Agent” means the Trustee, acting as such, and any additional paying agent for the Series 2019 Bonds appointed pursuant to Article IX of the Indenture, their respective successors and any other corporation which may at any time be substituted in their respective places pursuant to the Indenture.

“Permitted Encumbrances” means (i) the Loan Agreement, (ii) the Lease Agreement, (iii) the Mortgage, (iv) the Assignment of Leases and rents, (v) utility, access and other easements and rights-of-way, restrictions and exceptions that do not materially impair the utility or the value of the Property affected thereby for the purposes for which it is intended, (vi) mechanics’, materialmen’s, warehousemen’s, carriers’ and other similar Liens which are approved in writing by the Issuer, (vii) Liens for taxes not yet delinquent, (viii) equipment leases of less than one (1) year, (ix) equipment leases in excess of one (1) year and/or purchase money security interests, in each case not in excess of the amounts set forth in Section 8.13 of the Loan Agreement and with respect to additional long term debt such greater amount as shall be approved by fifty percent (50%) or more of the Holders of the Series 2019 Bonds, (x) indebtedness in connection with the acquisition of real property secured solely by non-recourse purchase money mortgages on such real property, which indebtedness is not a general obligation of the Institution, and (xi) Liens which are in existence as of the Closing Date or described in the audited consolidated financial statements of the Institution.

“Person” or “Persons” means an individual, partnership, corporation, trust or unincorporated organization, and a government or agency or political subdivision or branch thereof.

“Pledged Revenues” has the meaning ascribed to such term in the Mortgage.

“Project Fund” means the fund so designated which is created by Section 4.01 of the Indenture.

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

“Public Purposes” shall mean the Issuer’s objective to relieve and reduce unemployment, promote and provide for additional and maximum employment, bettering and maintaining job opportunities, instruct or train individuals to improve or develop the capabilities for such jobs, carrying on scientific research for the purpose of aiding the territory in which its operations are principally to be conducted by attracting new industry to such territory or by encouraging the development of, or retaining of an industry in said territory, and lessening the burdens of government and acting in the public interest.

“Rating Agency” means Moody’s, Fitch, S&P or such other nationally recognized rating agency which shall have issued and is maintaining a rating on the Series 2019 Bonds.

“Rating Agency Letter” means a rating letter, if any, from each Rating Agency assigning a rating on the Series 2019 Bonds.

“Rebate Amount” means, with respect to the Series 2019 Bonds, the amount computed as described in the Tax Regulatory Agreement.

“Rebate Fund” means the fund so designated pursuant to Section 4.01 of the Indenture.

“Record Date” means, with respect to any Debt Service Payment Date, the fifteenth (15<sup>th</sup>) day of the month next preceding such Debt Service Payment Date (whether or not a Business Day).

“Redemption Date” means, when used with respect to a Series 2019 Bond, the date of redemption thereof established pursuant to Section 3.01 of the Indenture.

“Redemption Price” means, when used with respect to a Series 2019 Bond, the principal amount thereof plus the applicable premium, if any, payable upon the prior redemption thereof pursuant to the Indenture.

“Renewal Fund” means the fund so designated and created pursuant to Section 4.01 of the Indenture.

“Repair and Replacement Fund” means the fund so designated and created pursuant to Section 4.01 of the Indenture.

“Repair and Replacement Fund Requirement” means a maximum amount equal to \$250,000.

“Resolution” means, collectively (i) the Inducement Resolution duly adopted by the Issuer on January 24, 2019, inducing the Series 2019 Project, and (ii) the Authorizing Resolution duly adopted by the Issuer on June 27, 2019, authorizing the issuance, execution, sale and delivery of the Series 2019 Bonds and the execution and delivery of Issuer Documents, as such resolution may be amended or supplemented from time to time.

“Responsible Officer” when used with respect to the Trustee, means any officer of the Trustee with responsibility for the administration of this Indenture and, when used with respect to a particular corporate trust matter, also means any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Schedule of Definitions” means the words and terms set forth in this Schedule of Definitions attached to the Indenture as the same may be amended from time to time.

“School” means Evergreen Charter School, not-for-profit education corporation, organized and existing under the laws of the State of New York and an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code, and (ii) its successors and/or assigns.

“School Documents” means the Lease Agreement, the Tax Regulatory Agreement, the Continuing Disclosure Agreement, and the Limited Offering Memorandum and the Letter of Representation attached to the Bond Purchase Agreement..

“Series 2007 Bonds” means the \$15,000,000 Civic Facility Revenue Bonds, Series 2007 (Circulo de la Hispanidad, Inc. Civic Facility) issued by the IDA on March 7, 2007.

“Series 2007 Bond Documents” means the Series 2007 Indenture, the Series 2007 Bonds, and the Installment Sale Agreement, the Tax Compliance Agreement, the Pledge and Assignment, the Mortgages, the Environmental Compliance and Indemnification Agreement and the Guaranty, each executed and delivered in connection with the Series 2007 Bonds and as defined in the Series 2007 Indenture.

“Series 2007 Bondholder Payment Direction Letter” means the Letter dated the Closing Date, from the Series 2007 Owner providing direction to the Series 2007 Trustee for the payment in full of the Series 2007 Bonds.

“Series 2007 Bonds Redemption Account” means the account within the Project Fund which is established by Section 4.01 of the Indenture.

“Series 2007 Indenture” means the Indenture of Trust, dated as of March 1, 2007, by and between the IDA and the Series 2007 Trustee, executed and delivered in connection with the Series 2007 Bonds.

“Series 2007 Owner” means Lapis Municipal Structured Management, LLC solely in its capacity as Portfolio Manager Non Profit Preferred Funding I, as the beneficial owner of 100% of the Series 2007 Bonds.

“Series 2007 Trustee” means UMB Bank, N.A. as successor trustee to The Bank of New York Mellon, formerly known as The Bank of New York, a banking corporation duly organized and validly existing under the laws of the United States of America.

“Series 2019 Bonds” means collectively, the Series 2019A Bonds and the Series 2019B Bonds.

“Series 2019A Bonds” means collectively, the Series 2019A-1 Bonds and the Series 2019A-2 Bonds.

“Series 2019A-1 Bonds” means the Tax-Exempt Revenue Refunding Bonds, Series 2019A-1 Bonds (Circulo Real Property Holding Corporation/Evergreen Charter School Project) issued pursuant to the terms of the Indenture and delivered on August 8, 2019, in the aggregate principal amount of \$2,470,000 and substantially in the form of Exhibit A-1 of the Indenture.

“Series 2019A-2 Bonds” means the Tax-Exempt Revenue Refunding Bonds, Series 2019A-2 Bonds (Circulo Real Property Holding Corporation/Evergreen Charter School Project) issued pursuant to the terms of the Indenture and delivered on August 8, 2019, in the aggregate principal amount of \$11,170,000 and substantially in the form of Exhibit A-1 of the Indenture.

“Series 2019B Bonds” means the Taxable Revenue Refunding Bonds, Series 2019B Bonds (Circulo Real Property Holding Corporation/Evergreen Charter School Project) issued pursuant to the terms of the Indenture and delivered on August 8, 2019, in the aggregate principal amount of \$900,000 and substantially in the form of Exhibit A-2 of the Indenture.

“Series 2019 Project” or “Project” shall have the meaning set forth in the recitals of the Indenture.

“Sinking Fund Payments” means payments made on a Debt Service Payment Date to pay the Redemption Price of bonds called for redemption pursuant to Section 3.01(f) of the Indenture.

“S&P” or “Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc.

“State” means the State of New York.

“Supplemental Indenture” means any indenture supplemental to or amendatory of the Indenture adopted by the Issuer in accordance with Article X of the Indenture.

“Tax Incidence Date” means the date from which the interest on the Series 2019A Bonds is deemed to be includible in the gross income of the owner of a Series 2019A Bond by virtue of an Event of Taxability.

“Tax Regulatory Agreement” means the Tax Regulatory Agreement, dated the Closing Date, between the Issuer and the Institution, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof and with the terms of the Indenture.

“Trust Estate” means the rights assigned pursuant to the Indenture and all Property which may from time to time be subject to the Lien of the Indenture.

“Trustee” means (i) UMB Bank, N.A. a national banking association duly organized and existing under the laws of the United States of America, having a corporate trust office at 2 South Broadway, Suite 600, St. Louis, Missouri 63102, (ii) its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

“Unassigned Rights” means the rights of the Issuer and moneys payable pursuant to and under Sections 5.3(b), 6.4(c) and (d), 6.7, 8.2, 8.3, 8.6, 8.8, 8.12, 9.1, 9.3, 10.2(a)(i)(A) and (B), 10.2(a)(iii), 10.4(a) and 11.2(b) of the Loan Agreement.

“Underwriter” means (i) Roosevelt & Cross Incorporated, having an office at 1 Exchange Plaza, 55 Broadway, 22<sup>nd</sup> Floor, New York, New York 10006, or (ii) its successors and assigns.