
TRUST INDENTURE

By and Between

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS,
as Issuer**

and

**BOKF, NA,
as Trustee**

Dated as of [April] 1, 2026

**Texas Department of Housing and Community Affairs
Multifamily Housing Revenue Bonds
(Torrington Wilmer)
Series 2026**

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TRUST INDENTURE

THIS TRUST INDENTURE is entered into as of [April] 1, 2026 (this “**Indenture**”), by and between the **TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**, a public and official agency of the State of Texas (the “**Issuer**”), and **BOKF, NA**, a national banking association, as trustee (together with any successor trustee hereunder, the “**Trustee**”).

RECITALS

Certain of the terms and words used in these Recitals, and in the following Granting Clauses and Agreements, are defined in Section 1.01 of this Indenture.

The Issuer is authorized under the Chapter 2306, Texas Government Code, as amended (the “**Act**”) to enter into loan agreements with respect to one or more projects authorized under the Act for such payments and upon such terms and conditions as the Issuer may deem advisable in accordance with the provisions of the Act; and

Torrington Wilmer, LP, a Texas limited partnership (the “**Borrower**”), intends to construct certain Improvements on the Land which will include a multifamily apartment housing facility consisting of a total of 300 units and related personal property and equipment to be known as Torrington Wilmer (the “**Project**”); and

Pursuant to, and in accordance with the Act, the Issuer has determined to issue and sell its Multifamily Housing Revenue Bonds (Torrington Wilmer) Series 2026 (the “**Bonds**”), and use the proceeds thereof to make a mortgage loan to the Borrower, upon the terms and conditions of that certain Loan Agreement dated as of the same date as this Indenture among the Issuer, Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation, as Purchaser (the “**Purchaser**”) and the Borrower (the “**Loan Agreement**”) and a promissory note dated the Closing Date from the Borrower to the Issuer in the original principal amount of \$[45,000,000] in the form attached as Exhibit B to the Loan Agreement (the “**Note**”), for the purpose of paying a portion of the costs of the acquisition, construction and equipping of the Project; and

The Borrower has delivered the Note to the Issuer, evidencing the Borrower’s obligation to repay the Bond Loan (as hereinafter defined). The Issuer has made the Bond Loan to the Borrower, subject to the terms and conditions of the Loan Agreement and this Indenture, including the terms and conditions thereof and hereof governing the disbursement of advances and the investment earnings thereon; and

As security for the Bonds, the Issuer intends to assign to the Trustee the Note and all of the Issuer’s rights under the Loan Agreement and the Deed of Trust (other than the Reserved Rights of the Issuer); and

To provide and secure amounts to repay the Bond Loan (as hereinafter defined) made by the Issuer, the Borrower has executed the Loan Agreement, the Deed of Trust and other documents executed and delivered for the purpose of securing the Bond Loan; and

The obligations of the Borrower under the Loan Agreement and the Note will be secured by (i) the proceeds of the Bonds deposited into the Project Fund created pursuant to Section 4.01 of this Indenture; and (ii) the Trust Estate; and

The Trustee has agreed to accept the trusts herein created upon the terms set forth herein; and

The issuance, sale and delivery of the Bonds and the execution and delivery of this Indenture and the Loan Agreement have been in all respects duly and validly authorized in accordance with the Act.

GRANTING CLAUSES AND AGREEMENTS

NOW, THEREFORE, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds issued and sold by the Issuer under this Indenture by the Holders thereof, in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds and the payment and performance of all other of the Issuer's Obligations, the Issuer does hereby grant, bargain, sell, convey, pledge and assign, without recourse, unto the Trustee and unto its successors in trust forever, and grants to the Trustee and to its successors in trust, a security interest in, the following (such property being herein referred to as the "**Trust Estate**"):

I.

All right, title and interest of the Issuer in and to all Revenues, derived or to be derived by the Issuer or the Trustee for the account of the Issuer under the terms of this Indenture and the Loan Agreement (other than the Reserved Rights of the Issuer), together with all other Revenues received by the Trustee for the account of the Issuer arising out of or on account of the Trust Estate;

II.

All right, title and interest of the Issuer in and to the Note and the Deed of Trust (other than the Reserved Rights of the Issuer) including all payments and proceeds with respect thereto or replacement thereof;

III.

All right, title and interest of the Issuer in and to the any Rate Cap including all payments and proceeds with respect thereto or replacement thereof;

IV.

All moneys which are at any time or from time to time on deposit in any fund or account created under this Indenture (excluding funds in the Costs of Issuance Fund and the Rebate Fund);

V.

All right, title and interest of the Issuer in and to, and rights and remedies under, the Indenture and the Loan Agreement (other than the Reserved Rights of the Issuer); and

VI.

All funds, moneys and securities and any and all other rights and interests in property, whether tangible or intangible 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 for the Bonds by the Issuer or by anyone on its behalf or with its written consent to 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;

PROVIDED, HOWEVER, that there shall be excluded from the granting clauses of this Indenture all the Reserved Rights of the Issuer, including all amounts paid or collected by the Issuer in connection therewith, and all amounts on deposit in the Rebate Fund, which shall be held for the sole benefit of the United States of America;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in trust forever.

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of all Holders from time to time of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds.

PROVIDED, HOWEVER, that if the Issuer shall well and truly pay, or cause to be paid, the principal of the Bonds issued hereunder, and interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Fund as required under Article VIII hereof or by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all of the covenants and conditions pursuant to the terms of this Indenture and all other of the Issuer's Obligations to be kept, performed and observed by it, the Rebate Amount shall be paid in full and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payment, as further provided in Section 8.01 hereof, and the termination of the Loan Agreement, this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise, this Indenture shall remain in full force and effect.

AND IT IS EXPRESSLY DECLARED that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all such property, moneys, revenues and receipts hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective holders from time to time of the Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.01 Definitions. Certain terms used in this Indenture are defined in the Loan Agreement or the Regulatory Agreement and when and if used herein, such terms shall have the meanings given to them by the Loan Agreement or the Regulatory Agreement unless the context clearly indicates otherwise. In addition, when used in this Indenture, the following terms shall have the meanings given to them in this Section unless the context clearly indicates otherwise:

“**30-day Average SOFR**” has the meaning given to such term in the Note.

“**Accrual Period**” has the meaning given to such term in the Note.

“**Act**” has the meaning set forth for such term in the recitals to this Indenture.

“**Additions**” means any and all alterations, additions, accessions and improvements to property, substitutions therefor, and renewals and replacements thereof.

“**Adverse REMIC Event**” has the meaning given to such term in the Note.

“**Adverse Tax Event**” has the meaning given to such term in the Note.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” when used with respect to any specified Person means the power to direct the policies of such Person, directly or indirectly, whether through the power to appoint and remove its directors, the ownership of voting securities, by contract, or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Amortization Schedule**” means the amortization schedule attached as *Exhibit C* to the Loan Agreement, as it may be revised from time to time pursuant to Section 3.09 of this Indenture.

“**Approved Hedge Provider**” means any provider of a Rate Cap approved by the Lender.

“**Approved Transferee**” means (1) a “qualified institutional buyer” as that term is defined in Rule 144A promulgated under the Securities Act of 1933, as in effect on the date hereof (the “Securities Act”), or (2) an “accredited investor” as that term is defined in Rule 501(a)(1), (2), (3), (7), or (8) of Regulation D promulgated under the Securities Act.

“**Authorized Borrower Representative**” means any person who, at any time and from time to time, is designated as the Borrower’s authorized representative by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by or on behalf of any authorized general partner of the Borrower, which certificate may designate an alternate or alternates. The Trustee may conclusively presume that a person designated in a written certificate filed with it as an Authorized Borrower Representative is an Authorized Borrower Representative until such time as the Borrower files with it (with a

copy to the Issuer) a written certificate revoking such person's authority to act in such capacity. The initial Authorized Borrower Representative is [_____].

“Authorized Denomination” means \$100,000, or any integral multiple of \$5,000 in excess thereof.

“Authorized Officer” means the Chair or Vice Chair of the Board, the Executive Director of the Issuer, the Director of Administration of the Issuer, the Director of Financial Administration of the Issuer, the Deputy Executive Director – Housing Finance of the Issuer, the Director of Multifamily Bonds of the Issuer, and the Secretary or Assistant Secretary to the Board.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as in effect now and in the future, or any successor statute.

“Benchmark” has the meaning given to such term in the Note.

“Benchmark Determination Time” has the meaning given to such term in the Note.

“Benchmark Replacement” has the meaning given to such term in the Note.

“Benchmark Replacement Adjustment” has the meaning given to such term in the Note.

“Benchmark Replacement Conforming Changes” has the meaning given to such term in the Note.

“Benchmark Replacement Date” has the meaning given to such term in the Note.

“Benchmark Transition Event” has the meaning given to such term in the Note.

“Board” means the Governing Board of the Issuer.

“Bond Counsel” means nationally recognized bond counsel who is selected by, and under contract to provide such services to, the Issuer and initially means Bracewell LLP.

“Bond Fund” means the Bond Fund created in Section 4.01 hereof.

“Bond Loan” means the loan by the Issuer to the Borrower in the principal amount of \$[45,000,000] made by the Issuer to the Borrower evidenced by the Note, described in the Loan Agreement and made in connection with the issuance of the Bonds.

“Bond Payment Date” means each Interest Payment Date and any other date interest or principal on the Bonds are due, whether at maturity, upon redemption, acceleration or otherwise.

“Bond Purchase Fund” means the Bond Purchase Fund created pursuant to Section 4.01 hereof.

“Bond Resolution” means the means the resolution adopted by the Issuer on [April 9, 2026], duly authorizing and directing the issuance, sale and delivery of the Bonds

“Bondholder” or **“Holder of the Bonds”** or **“Holder”** or **“Owner of the Bonds”** or **“Owner”** when used with respect to any Bond, means the person or persons in whose name such Bond is registered as the owner thereof on the books of the Issuer maintained at the Trust Office for that purpose, and initially shall mean the Purchaser.

“Bonds” means the Texas Department of Housing and Community Affairs Multifamily Housing Revenue Bonds (Torrington Wilmer) Series 2026, issued, authenticated and delivered under this Indenture, which are identified as such in Section 2.01(a) hereof.

“Borrower” means Torrington Wilmer, LP, a Texas limited partnership, its successors and assigns.

“Borrower Documents” means the Loan Agreement, the Note, the Tax Exemption Agreement, the Regulatory Agreement, the Continuing Covenants Agreement, the Loan Documents, the Organizational Documents and any and all documents, agreements or instruments executed by the Borrower in connection with the Bond Loan evidenced by the Loan Agreement.

“Borrower’s Obligations” means the obligations of the Borrower under the Loan Agreement, the Note, and the other Borrower Documents to (a) pay the principal of, and interest on the Note, when and as the same shall become due and payable (whether at the stated maturity thereof, on any payment date or by acceleration of maturity or otherwise), (b) pay all other amounts required by the Loan Agreement, the Note, and the other Borrower Documents to be paid by the Borrower to the Issuer, as and when the same shall become due and payable, and (c) timely perform, observe and comply with all of the terms, covenants, conditions, stipulations, and agreements, express or implied, which the Borrower is required by the Loan Agreement, the Note, the Regulatory Agreement, and any of the other Borrower Documents, to perform or observe.

“Business Day” or **“business day”** means a day, other than a Saturday or Sunday, on which (a) banks located in New York, New York, or in the city in which the Trustee or the Purchaser is located, are not required or authorized by law or executive order to close for business, and (b) the New York Stock Exchange is not closed.

“Calculation Agent” means the Majority Owner, or any other Person appointed by the Bondholder to serve as calculation agent for the Bonds.

“Closing Date” means the date of initial delivery of the Bonds to the Purchaser in exchange for the purchase price thereof.

“Closing Memorandum” means the [Closing Memorandum] dated as of the Closing Date.

“Code” has the meaning set forth for such term in the Tax Exemption Agreement.

“Completion Certificate” means a certificate submitted by an Authorized Borrower Representative to the Issuer and the Trustee as provided in Section 3.5 of the Loan Agreement.

“Compounded SOFR” has the meaning given to such term in the Note.

“Comptroller” means the Comptroller of Public Accounts of the State of Texas.

“Computation Date” means the date that is two (2) Business Days immediately preceding each Interest Payment Date.

“Continuing Covenants Agreement” means the Continuing Covenants Agreement dated as of the Closing Date between the Borrower and the Purchaser.

“Conversion” has the meaning set forth in the Continuing Covenants Agreement.

“Conversion Conditions” means the conditions to Conversion as set forth in the Continuing Covenants Agreement.

“Conversion Date” means the date specified by the Purchaser in the Conversion Notice after the Project meets the Conversion Conditions.

“Conversion Notice” has the meaning given to such term in Section 3.08 hereof.

“Costs of Issuance” has the meaning set forth in the Tax Exemption Agreement.

“Costs of Issuance Deposit” means the deposit in the amount specified in the Closing Memorandum which is to be funded by the Borrower into the Costs of Issuance Fund pursuant to Section 4.08 hereof and Section 4.2 of the Loan Agreement.

“Costs of Issuance Fund” means the Costs of Issuance Fund created pursuant to Section 4.01 hereof.

“Deed of Trust” means the Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated [the Closing Date], granted by the Borrower with respect to the Project to a trustee named therein, for the benefit of the Issuer (and assigned to the Trustee) as security for the Bonds, as the same may be amended, modified or supplemented from time to time.

“Determination of Taxability” means (a) a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on any Bond is or was includable in the gross income of a Holder of the Bonds for Federal income tax purposes (other than an Holder who is a “substantial user” or “related person” to a “substantial user” within the meaning of Section 147(a) of the Code); or (b) the enactment of federal legislation that would cause interest on the Bonds to be includable in gross income for federal income tax purposes; provided, that no such decree, judgment, or action under (a) will be considered final for this purpose unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Holder of a Bond, and until the conclusion of any appellate review, if sought.

“Disbursing Agreement” means that certain Disbursing Agreement dated [as of the Closing Date], among the Borrower, the Purchaser and the Title Company.

“Documents” means and shall include (without limitation), with respect to the Bonds, this Indenture, the Loan Agreement, the Note, the Regulatory Agreement, the Tax Exemption Agreement, the Loan Documents and any and all other documents which the Issuer, the Borrower or any other party or parties or their representatives, have executed and delivered, or may hereafter

execute and deliver, to evidence or secure the Issuer's Obligations or the Borrower's Obligations, or any part thereof, or in connection therewith, and any and all Supplements thereto.

"Eligible Funds" means, as of any date of determination, any of:

(a) The proceeds of the Bonds (including any additional amount paid by the Purchaser to the Trustee as the purchase price of the Bonds);

(b) Money received by the Trustee representing payments under the Swap Agreement;

(c) Any other amounts for which the Trustee has received an Opinion of Counsel (which opinion may assume that no Holder or Owner of Bonds is an "insider" within the meaning of the Bankruptcy Code) to the effect that (A) the use of such amounts to make payments on the Bonds would not violate Section 362(a) of the Bankruptcy Code or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court and (B) payments of such amounts to Holders would not be avoidable as preferential payments under Section 547 or 550 of the Bankruptcy Code should the Issuer or the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;

(d) The proceeds of draws by the Trustee on any letter of credit provided to the Trustee for the benefit of the Borrower;

(e) Any payments made by the Borrower and held by the Trustee for a continuous period of 123 days, provided that no act of bankruptcy has occurred during such period; and

(f) Investment income derived from the investment of the money described in (a) through (e) above.

"Eligible Investments" means, subject to the provisions of Section 6.01 hereof, any of the following investments that mature (or are redeemable at the option of the Trustee without penalty) at such time or times as to enable timely disbursements to be made from the fund in which such investment is held or allocated in accordance with the terms of this Indenture:

(1) Governmental Obligations; and

(2) to the extent permitted in Section 6.01 hereof, shares or units in any money market mutual fund rated "Aaa-mf" by Moody's (or if Moody's is not the Rating Agency or a new rating scale is implemented, the equivalent Rating Category given by the Rating Agency for that general category of security) at the time of purchase and whose investment portfolio consists solely of Governmental Obligations including, without limitation, any mutual fund for which the Trustee or an Affiliate of the Trustee serves as investment manager, advisor, administrator, shareholder, servicing agent and/or custodian or subcustodian;

(3) Obligations of any state or political subdivision of any state, which (i) are rated at the time of purchase in the Highest Rating Category by the Rating Agency and (ii) have an interest accrual period, interest payment dates and principal payment dates that provide for timely payments in amounts sufficient to meet the payment obligations under this Indenture; and

(4) any other investment which is approved in writing by the Purchaser.

“Equity Investor” means CREA Torrington Wilmer, LLC, a Delaware limited liability company, and its successors or assigns.

“Event of Default” or “Default” means, when used in this Indenture, those events of default or defaults specified in Section 9.01 hereof and, when used in the Loan Agreement, those events of default or defaults specified in Section 7.1 thereof.

“Expense Fund” means the Expense Fund created pursuant to Section 4.01 hereof.

“Fee Owner” shall have the meaning given to such term in the Regulatory Agreement.

“FRBNY’s Website” means the website of the Federal Reserve Bank of New York, currently located at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>, or at such other page as may replace such page on the FRBNY’s website.

“Governmental Obligations” means noncallable, nonredeemable direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury), and obligations on which the full and timely payment of principal and interest is fully and unconditionally guaranteed by the United States of America.

“Hedge Assignment” means any future Hedge Assignment and Security Agreement by and between the Borrower and the Trustee, relating to the assignment of the Rate Cap (including any similar assignment executed by the Borrower in connection with a replacement Rate Cap).

“Highest Rating Category” means, with respect to an Eligible Investment, that the Eligible Investment is rated by a Rating Agency in the highest rating given by that Rating Agency for that Rating Category, provided that such rating shall include but not be below “Aaa” or “Aaa/VMIG 1” if rated by Moody’s or “A-1+” or “AA+” if rated by S&P.

“Improvements” means all structures or buildings now or hereafter erected or placed on the Land, including, without limitation, the Project, and all Additions thereto.

“Indenture” means this Trust Indenture, dated as of [April] 1, 2026, between the Issuer and the Trustee, and any and all Supplements thereto.

“Independent” means any person not an employee or officer of the Borrower or its affiliates.

“Index” has the meaning given to such term in the Note.

“Index Source” has the meaning given to such term in the Note.

“Initial Bond” means the initial Bond registered by the Comptroller and subsequently canceled and replaced by a definitive Bond pursuant to this Indenture.

“Interest Payment Date” means the [second (2nd) day of each calendar month], commencing on [May 2, 2026]].

“Interest Rate” has the meaning given to such term in the Note.

“ISDA Definitions” has the meaning given to such term in the Note.

“ISDA Fallback Adjustment” has the meaning given to such term in the Note.

“ISDA Fallback Rate” has the meaning given to such term in the Note.

“Issuer” means the Texas Department of Housing and Community Affairs, a public and official agency of the State, and its successors and assigns.

“Issuer Documents” means the Loan Agreement, this Indenture, the Regulatory Agreement, the Tax Exemption Agreement and any and all documents, agreements or instruments executed by the Issuer in connection with the Bond Loan evidenced by the Loan Agreement.

“Issuer Administration Fee” means the fee payable annually in advance to the Issuer on each [April] 1, in the amount of 0.10% per annum of the aggregate principal amount of Bonds Outstanding at the inception of each payment period. On the Closing Date, the Borrower will pay the Issuer Administration Fee in advance to the Issuer for the period from the Closing Date to [March 31], 2028. The Trustee will remit to the Issuer (upon receipt of an invoice from the Issuer), payable solely from funds provided by the Borrower, all payments of the Issuer Administration Fee due on or after [April] 1, 2028.

“Issuer Compliance Fee” means the fee payable annually in advance to the Issuer on each [April] 1, in the amount of \$25 per Low-Income Unit (as defined in the Regulatory Agreement) in the Project, for the duration of the State Restrictive Period (as defined in the Regulatory Agreement). The first annual Issuer Compliance Fee shall be paid on the Closing Date. The Trustee will remit to the Issuer (upon receipt of an invoice from the Issuer), solely from funds provided by the Borrower, all payments of the Issuer Compliance Fee due on or after [April] 1, 2029. The Issuer Compliance Fee is for bond compliance only, and an additional fee may be charged for tax credit compliance.

“Issuer’s Fees” means, collectively, the Issuer Administration Fee and the Issuer Compliance Fee.

“Issuer’s Obligations” means the obligations of the Issuer under the Bonds, this Indenture, and the other Documents to pay the principal of and interest on the Bonds (including supplemental interest), when and as the same shall become due and payable (whether at the stated maturity thereof, or by acceleration of maturity or after notice of prepayment or otherwise), but solely from amounts available in the Trust Estate.

“Land” shall mean the parcel of real property located in Wilmer, Texas, on which the Project is located, as more particularly described in the recitals of the Loan Agreement.

“Loan Agreement” means the Loan Agreement dated as of the same date as this Indenture, among the Issuer, the Purchaser and the Borrower and any and all Supplements thereto.

“Loan Documents” shall have the meaning assigned to such term in the Continuing Covenants Agreement.

“Loan Payments” means the amounts required to be paid by the Borrower in repayment of the Bond Loan pursuant to the provisions of the Note and Section 4.2 of the Loan Agreement.

“Majority Owner” means the Person who owns at least fifty-one percent (51%) in aggregate principal amount of Outstanding Bonds, or, if no single person owns at least fifty-one percent (51%) in aggregate principal amount of Outstanding Bonds, the person who is designated in writing to exercise the powers of “Servicer” and “Majority Owner” hereunder by persons who collectively own at least fifty-one percent (51%) in aggregate principal amount of Outstanding Bonds.

“Maturity Date” means [May 1, 2046].

“Maximum Interest Rate” means the interest rate equal to the lesser of: (a) 12% per annum, or (b) the maximum interest rate that may be paid on the Bonds under State law pursuant to Chapter 1204 of the Texas Government Code.

“Moody’s” means Moody’s Ratings, a Delaware corporation, and its successors and assigns, or if it shall for any reason no longer perform the functions of a securities rating agency, then any other nationally recognized rating agency designated by the Borrower and acceptable to the Holder.

“Note” means the Promissory Note dated the Closing Date from the Borrower to the Issuer in substantially the form attached as *Exhibit B* to the Loan Agreement, and any amendments, Supplements or modifications thereto, which Note has been assigned by the Issuer to the Trustee.

“Notice Address” means, unless otherwise designated pursuant to Section 12.06 hereof:

(a) As to the Issuer:

Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas 78711
Attention: Director of Multifamily Bonds
Telephone: (512) 475-3344
Email: teresa.morales@tdhca.state.tx.us

(b) As to the Trustee:

BOKF, NA
1401 McKinney, Suite 1000
Houston, Texas 77010
Attention: Rosalyn Davis
E-mail: rosalyn.davis@bokf.com

(c) As to the Borrower:

Torrington Wilmer, LP
9001 Cypress Waters Blvd, Suite 2A
Dallas, TX 75019
Attention: Aaron Douthit
Email: aaron.douthit@jpi.com

With copies to:

Torrington Wilmer, LP
9001 Cypress Waters Blvd, Suite 2A
Dallas, TX 75019
Attention: Legal Department – Notices
Email: legal@jpi.com

Munsch Hardt Kopf & Harr, P.C.
500 N. Akard Street, Suite 4000
Dallas, Texas 75201
Attn: William D. Themer
Email: wthemer@munsch.com

Shackelford, McKinley & Norton, LLP
9201 N. Central Expressway, Fourth Floor
Dallas, Texas 75231
Attn: John C. Shackelford
Email: jshack@shackelford.law

Dallas County Housing Finance Corporation 2025
500 Elm St., Ste 7600
Dallas, Texas 75202
Email: Jonathon.Bazan@dallascounty.org

Coats Rose, P.C.
16000 North Dallas Parkway, Suite 350
Dallas, Texas 75248
Attn: Mattye G. Jones

(d) As to the Equity Investor:

CREA Torrington Wilmer, LLC
c/o CREA, LLC
30 S Meridian St, Suite 400
Indianapolis, IN 46204
Attn: Asset Management
Telephone: 317.808.4797
Email: creaam@creallc.com

With a copy to:

Buchalter
425 Market Street, Suite 2900
San Francisco, CA 94105
Attention: Faith Bruins
Telephone: 415. 227.3564
E-mail: fbruins@buchalter.com

(e) As to the Purchaser:

Cedar Rapids Bank and Trust Company
116 Sixth St. Northeast
Cedar Rapids, Iowa 52401
Attention: Sam Kramer
Telephone Number: (319) 743-7122
Email: skramer@crbt.com

With a copy to:

Winthrop & Weinstine
225 South Sixth Street, Suite 3500
Minneapolis, Minnesota 55402
Attention: Holly A. Stocker
Telephone Number: (612) 604-6490
Email: hstocker@winthrop.com

“Organizational Documents” means the [Amended and Restated Agreement of Limited Partnership] of the Borrower dated as of [the Closing Date], as the foregoing may be amended, modified, supplemented or restated from time to time.

“Opinion of Counsel” means an opinion from an attorney or firm of attorneys, acceptable to the Trustee and the Issuer, with experience in the matters to be covered in the opinion.

“Outstanding,” “outstanding” or “Bonds Outstanding” when used with respect to the Bonds means any Bonds theretofore authenticated and delivered under this Indenture, except:

(a) Bonds theretofore canceled by the Trustee or theretofore delivered to the Trustee for cancellation;

(b) Bonds for the payment of which moneys or obligations shall have been theretofore deposited with the Trustee in accordance with Article VIII; or

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture.

“Person” shall include an individual, association, unincorporated organization, corporation, partnership, joint venture, trust, or government or agency or political subdivision or public body thereof.

“Permanent Loan Amount” shall mean \$[_____].

“Prepayment Fee” has the meaning set forth in the Continuing Covenants Agreement.

“Project” has the meaning described in the recitals.

“Project Costs” has the meaning set forth in the Tax Exemption Agreement.

“Project Fund” means the Project Fund created in Section 4.01 hereof.

“Purchaser” or **“Lender”** means Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation.

“Qualified Project Costs” has the meaning set forth in the Tax Exemption Agreement.

“Rate Cap” means any future Rate Cap Agreement entered into in accordance with the Rate Cap Requirements (including any amendments thereto or replacements thereof), the rights under which are to be assigned to the Trustee pursuant to the Hedge Assignment. The execution of a Rate Cap shall be expressly conditioned upon the receipt of a favorable Opinion of Bond Counsel.

“Rate Cap Account” means the Rate Cap Account of the Bond Fund created pursuant to Section 4.01 hereof.

“Rate Cap Requirements” means a Rate Cap provided by an Approved Hedge Provider that shall: (i) be in an amount of not less than the principal amount of the Bonds Outstanding; (ii) has a termination date no earlier than the Maturity Date; (iii) provide for a strike rate of not more than [6.43]%, unless otherwise agreed to by the Majority Owner; (iv) be assigned to the Trustee for the benefit of the Owners of the Bonds pursuant to the Hedge Assignment; and (v) otherwise be acceptable to the Majority Owner.

“Rating Agency” means Moody’s or S&P.

“Rating Category” means one of the rating categories of the Rating Agency for the specific type and duration of the applicable Eligible Investment.

“Rebate Amount” has the meaning set forth in the Tax Exemption Agreement.

“Rebate Analyst” has the meaning set forth in the Tax Exemption Agreement. The initial Rebate Analyst will be [_____].

“Rebate Fund” means the Rebate Fund created in Section 4.01 hereof.

“Record Date” means the 15th day of the month preceding the date on which interest is due and payable.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR Rate, the Determination Date, and (2) if the Benchmark is not SOFR Rate, the time determined by Lender after giving effect to the Benchmark Replacement Conforming Changes.

“Regulatory Agreement” means the Regulatory and Land Use Restriction Agreement relating to the Project, of even date herewith, by and among the Issuer, the Trustee, the Fee Owner and the Borrower, as it may be amended, supplemented or restated from time to time.

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

“REMIC” means a Real Estate Mortgage Investment Conduit.

“Requisition” means the request to make a disbursement from the Project Fund in the manner provided pursuant to Section 5.02 hereof.

“Reserved Rights of the Issuer” means (a) all of the Issuer’s right, title and interest in and to all reimbursement, costs, expenses and indemnification; (b) the right of the Issuer to amounts payable to it pursuant to Section 4.4 of the Loan Agreement, including the Issuer’s Fees; (c) all rights of the Issuer to receive any Rebate Amount required to be rebated to the United States of America under the Code in connection with the Bonds, as described in the Tax Exemption Agreement; (d) all rights of the Issuer to receive notices, reports or other information, and to make determinations and grant approvals or consent hereunder and under the Loan Agreement, the Regulatory Agreement and the Tax Exemption Agreement; (e) all rights of the Issuer of access to the Project and documents related thereto and to specifically enforce the representations, warranties, covenants and agreements of the Borrower set forth in the Loan Agreement, in the Tax Exemption Agreement and in the Regulatory Agreement; (f) any and all rights, remedies and limitations of liability of the Issuer set forth in this Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Exemption Agreement, or the Deed of Trust, regarding (1) the negotiability, registration and transfer of the Bonds, (2) the loss or destruction of the Bonds, (3) the limited liability of the Issuer as provided in the Act, this Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Exemption Agreement, the Deed of Trust or the Note, (4) no liability of the Issuer to third parties, and (5) no warranties of suitability or merchantability by the Issuer; (g) all rights of the Issuer in connection with any amendment to or modification of this Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Exemption Agreement, the Deed of Trust and the Note; and (h) any and all limitations of the Issuer’s liability and the Issuer’s disclaimers of

warranties set forth in this Indenture, the Regulatory Agreement, the Tax Exemption Agreement or the Loan Agreement, and the Issuer's right to inspect and audit the books, records and permits of the Borrower and the Project.

"Revenues" means (a) the Loan Payments, (b) all other money received or to be received by the Trustee in respect of repayment of the Bond Loan, including without limitation, all money and investments in the Bond Fund, (c) any money and investments in the Project Fund, and (d) all income and profit from the investment of the foregoing money. The term "*Revenues*" does not include any money or investments in the Rebate Fund, amounts paid as fees, reimbursement for expenses or for indemnification of the Issuer and the Trustee, or amounts paid to or collected by the Issuer in connection with any Reserved Rights of the Issuer.

"S&P" means S&P Global Ratings, and its successors and assigns, or if it shall for any reason no longer perform the functions of a securities rating agency, then any other nationally recognized rating agency designated by the Borrower and acceptable to the Purchaser or the Majority Owner.

"Securities Depository" means the Depository Trust Company, its successors and assigns, or any other securities depository for the Bonds designated by the Issuer or the Borrower to the Trustee in writing.

"Servicer" means the Purchaser, or, if the Purchaser appoints a separate entity to be the servicer, such servicer. During any other times as no servicer has been appointed, all references herein and in the Documents to the Servicer shall be deemed to refer to the Majority Owner.

"SOFR" has the meaning given to such term in the Note.

"SOFR Adjustment Conforming Changes" has the meaning given to such term in the Note.

"SOFR Rate" has the meaning given to such term in the Note.

"Special Funds" means, collectively, the Bond Fund and the Project Fund, and any accounts therein.

"State" means the State of Texas.

"Supplement" or "Supplements" means any and all extensions, renewals, modifications, amendments, supplements and substitutions.

"Swap Agreement" means (i) that certain ISDA Master Agreement dated [____], 2026, the related Schedule thereto, and each confirmation thereunder, each between Swap Counterparty and Borrower, and (ii) any other interest rate exchange, hedge or similar agreement, entered into in order to hedge or manage the interest payable on all or a portion of the Bonds, whether then existing or to be entered into, between the Borrower and the Swap Counterparty, as such agreements may be amended, supplemented or substituted from time to time.

“Swap Counterparty” means Cedar Rapids Bank and Trust Company and its permitted successors and assigns during the term of the initial Swap Agreement and thereafter any Person entering into a Swap Agreement with the Borrower.

“Swap Documents” means the Swap Agreement, the Swap Mortgage and any and all other documents, agreements or instruments executed by the Borrower in connection with the Swap Agreement.

“Swap Mortgage” means the SWAP Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated [the Closing Date], from the Borrower for the benefit of the Swap Counterparty as security for the Borrower’s obligations under the Swap Agreement.

“Tax Exemption Agreement” means that certain Tax Exemption Certificate and Agreement of even date herewith among the Issuer, the Trustee and the Borrower, as in effect on the Closing Date and as it may thereafter be amended or supplemented or restated in accordance with its terms.

“Term SOFR” has the meaning given to such term in the Note.

“Term SOFR Transition” has the meaning given to such term in the Note.

“Term SOFR Transition Date” has the meaning given to such term in the Note.

“Title Company” means Benchmark Title.

“Trustee” means BOKF, NA, a national banking association, and its successor or successors in the trust created by this Indenture.

“Trustee’s Fees” means (i) the Trustee’s initial fee of \$3,500, payable on the Closing Date from moneys in the Costs of Issuance Fund pursuant to Section 4.08 hereof; (ii) the Trustee’s ongoing fee of \$7,500, payable annually in advance beginning on the Closing Date and thereafter on each [April] 1, which shall be paid by the Borrower from moneys other than from the Trust Estate; (iii) the reasonable fees and charges of the Trustee for necessary extraordinary services rendered by it and extraordinary expenses incurred by it under this Indenture as and when the same become due, including reasonable counsel fees (including in house counsel fees and fees prior to litigation, at trial, in insolvency proceedings or for appellate proceedings); provided, further, that the Trustee shall not be required to undertake any such extraordinary services unless provision for payment of extraordinary expenses satisfactory to the Trustee shall have been made; and (iv) for purposes of the Loan Agreement, indemnification of the Trustee by the Borrower.

“Trust Estate” has the meaning given such term in the Granting Clauses of this Indenture.

“Trust Office” means the trust office of the Trustee located at 1401 McKinney, Suite 1000, Houston, Texas 77010 or such other office designated by the Trustee from time to time, or such other offices as may be specified in writing to the Issuer by the Trustee.

“Unadjusted Benchmark Replacement” has the meaning given to such term in the Note.

“U.S. Government Securities Business Day” has the meaning given to such term in the Note.

Section 1.02 *Rules of Construction.* The words “hereof,” “herein,” “hereunder,” “hereto,” and other words of similar import refer to this Indenture in its entirety.

The terms “agree” and “agreements” contained herein are intended to include and mean “covenant” and “covenants.”

References to Articles, Sections, and other subdivisions of this Indenture are to the designated Articles, Sections, and other subdivisions of this Indenture.

The headings of this Indenture are for convenience only and shall not define or limit the provisions hereof.

All references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, and (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well.

Any reference to particular sections or subsections of the Code and applicable Income Tax Regulations shall include any successor provisions of law or regulations, to the extent the same shall apply to the Bonds.

Any reference to a Bond or to the Bonds shall include each portion in the minimum authorized denomination of any registered bond having a denomination greater than the minimum authorized denomination.

Whenever the Purchaser is required to give its consent or approval to any matter, whether stated as “consent,” “written consent,” “prior written consent,” “approval,” “written approval,” “prior written approval” or otherwise, the giving of such consent or approval by the Purchaser shall be in its sole and complete discretion.

Whenever the Purchaser shall have any right or option to exercise any discretion, to determine any matter, to accept any presentation or to approve or consent to any matter, such exercise, determination, acceptance, approval or consent shall, without exception, be in the Purchaser’s sole and absolute discretion.

ARTICLE II

CREATION OF BONDS; DETAILS OF THE BONDS

Section 2.01 *Authorization and Terms of Bonds.*

(a) *Authorization of Bonds.* The Issuer hereby authorizes for issuance under this Indenture, bonds in the original aggregate principal amount of \$[45,000,000], which shall be designated “Multifamily Housing Revenue Bonds (Torrington Wilmer) Series 2026” shall be in

Authorized Denominations, and shall be dated the Closing Date to be issued as hereinafter provided.

(b) *Registered Form; Numbering; Initial Bond.* The Bonds shall be issuable only as fully registered Bonds in Authorized Denominations, substantially in the form, appropriately completed, attached hereto as Exhibit A and made a part hereof. The Bonds shall be lettered “R” and shall be numbered separately from “1” consecutively upwards except for the Initial Bond which shall be numbered I-1.

The Initial Bond shall be identical to the Form of Bond attached as Exhibit A; provided, the Initial Bond shall be payable to the Purchaser and registered by the Comptroller. The provisions of Exhibit A may be rearranged or re-ordered for purposes of the Initial Bond.

(c) *Date, Denominations, Dates from Which Interest Payable, Interest Rate and Maturity.* The Bonds shall be dated [April] 1, 2026, shall be issued in Authorized Denominations, and shall bear interest on the principal amount Outstanding from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or provided for, from the Closing Date, payable on each Interest Payment Date. The Bonds shall bear interest for each Accrual Period at the Interest Rate as more specifically set forth hereinafter. Interest on the Bonds shall be calculated on the basis of a 360-day year and the actual number of days elapsed. The Bonds shall mature on the Maturity Date, subject to prior redemption as set forth in Section 3.02 hereof.

(d) *Interest Rate.* During each Accrual Period, the Calculation Agent shall determine the Interest Rate on each Computation Date, and such rate shall become effective on the Interest Payment Date next succeeding the Computation Date. Promptly following the determination and confirmation of the Interest Rate, the Calculation Agent shall give notice thereof to the Trustee, the Issuer and the Borrower, and the Trustee promptly shall give notice thereof by first class mail to each Bondholder at its last address appearing upon the registration books kept by the Trustee as bond registrar. If the Interest Rate is not determined by the Calculation Agent on a Computation Date, the rate of interest borne on the Bonds shall be the rate in effect for the immediately preceding Accrual Period until the Calculation Agent next determines the Interest Rate.

(e) *Reserved.*

(f) *Reserved.*

(g) *Medium and Place of Payment.* Principal of and interest on the Bonds shall be payable in lawful money of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts, but only from the Revenues and any other monies made available to the Issuer for such purpose. Principal of the Bonds shall be payable at the Trust Office upon presentation and surrender of the Bonds as the same become due, and upon the request of any registered owner of Bonds on the applicable Record Date having an aggregate principal amount of \$1,000,000 or more, such principal shall be paid by wire transfer of immediately available funds from the Trustee to the bank and account number specified by such Owner in writing to the Trustee. Interest on the Bonds shall be payable to the registered Owners of the Bonds by check or draft mailed to such Owners at their addresses as they appear on

registration books kept by the Trustee as bond registrar, or, upon the request of any registered Owner of Bonds having an aggregate principal amount of \$1,000,000 or more, by wire transfer of immediately available funds from the Trustee to the bank and account number specified by such Owner in writing to the Trustee at least ten (10) Business Days prior to the applicable Record Date.

(h) *Form of Bonds.* The definitive Bonds, which may be printed, typewritten, photocopied, or otherwise reproduced, including the Trustee's Certificate of Authentication to be endorsed thereon, shall be substantially in the form as set forth in Exhibit A attached hereto with such appropriate variations, omissions and insertions as permitted or required by this Indenture.

(i) *Payments or Actions to be taken on Saturdays, Sundays and Holidays.* In any case where the date of any action required hereunder to be taken or the date of maturity of interest on or principal of the Bonds, shall not be a Business Day, then payment of interest or principal or the taking of such action need not be made or taken on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date such action was to be taken.

Section 2.02 *Source of Payment of Bonds.* The Issuer shall be obligated to pay the principal of and the interest on the Bonds only out of (a) the Revenues pledged for the payment thereof under this Indenture, (b) the amounts held in any fund or account created under this Indenture, other than amounts held in the Rebate Fund and the Costs of Issuance Fund, and (c) from any other moneys held pursuant to the Trust Estate. Nothing in the Bonds or in this Indenture shall be construed as pledging any other funds or assets of the Issuer. All the Bonds to be issued hereunder shall be equally and ratably secured, to the extent provided herein, by this Indenture.

Section 2.03 *Execution of Bonds.* The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the Chair or Vice Chair of the Issuer, and the seal of the Issuer or a facsimile thereof shall be impressed or otherwise reproduced thereon and attested by the manual or facsimile signature of an authorized officer of the Issuer. In case any authorized officer of the Issuer whose signature or a facsimile of whose signature shall appear on any of the Bonds shall cease to be an authorized officer of the Issuer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such authorized officer of the Issuer had remained in office until delivery. Furthermore, it shall not be necessary that the same authorized officer of the Issuer sign all of the Bonds that may be issued hereunder at any one time or from time to time.

Section 2.04 *Certificate of Authentication.* Only such Bonds, other than the Initial Bond, as shall have endorsed thereon a certificate of authentication substantially in the form set forth in the form of the Bond herein provided and duly executed by the Trustee shall be entitled to any right or benefit under this Indenture. No Bond, other than the Initial Bond, shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such executed certificate of 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 officer of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder. At the

time of authentication of any Bond, the Trustee shall insert therein the date from which interest on such Bond shall be payable as provided in Section 2.01(c).

Section 2.05 *Authentication and Delivery of Bonds.* The Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to the purchaser or purchasers as may be directed by the Issuer as provided in this Section.

Prior to the authentication by the Trustee of the Bonds, there shall have been filed or deposited with the Trustee (which may be in electronic form):

(a) A certified copy of the Bond Resolution adopted and proceedings had by the Issuer authorizing execution of this Indenture, the Loan Agreement and the other Issuer Documents to which the Issuer is a party and the issuance of the Bonds;

(b) A copy of a fully executed counterpart of this Indenture;

(c) Copies of fully executed counterparts of the Loan Agreement, the Regulatory Agreement and the Tax Exemption Agreement, and the fully executed Note;

(d) An opinion of Bond Counsel with respect to the excludability of interest payable on the Bonds from gross income for federal income tax purposes;

(e) an opinion of the Attorney General of the State approving the Bonds and a certificate of registration of the Bonds by the Comptroller;

(f) An Opinion of Counsel addressed to the Issuer and the Trustee, of a law firm or law firms (who may be independent counsel), who serve as counsel to the Issuer, Borrower and Trustee, respectively, to the effect that the Bonds and the documents specifically listed in the definition of Documents have been duly executed and delivered by such parties and constitute valid and binding obligations of such parties, enforceable against such parties in accordance with their respective terms, subject to bankruptcy, insolvency or other laws affecting creditors' rights generally, and with respect to certain remedies which require, or may require, enforcement by a court of equity, such principles of equity as the court having jurisdiction may impose;

(g) A request and authorization signed by an Authorized Officer of the Issuer authorizing the Trustee to authenticate and to deliver the Bonds to the Purchaser therein identified upon payment to the Trustee for the account of the Issuer of the amount specified in such request and authorization plus accrued interest, if any, thereon to the date of delivery;

(h) *Reserved;* and

(i) An executed Investor Letter from the Purchaser in the form attached hereto as Exhibit C.

The proceeds from the sale of the Bonds shall be paid over directly to the Trustee and deposited to the credit of the Project Fund, as provided under Article V hereof.

Section 2.06 *Mutilated, Lost, Stolen or Destroyed Bonds.* In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity, interest rate and denomination as that of the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond there shall be first furnished to the Issuer and the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Trustee, together with indemnity satisfactory to them. The Trustee may, with the consent of the Holder, provide to the Holder a typewritten (or similarly reproduced) Bond certificate in lieu of a printed Bond certificate. In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Trustee may pay the same without surrender thereof. The Issuer and the Trustee may charge the Holder of such Bond their expenses and reasonable fees, if any, in connection with the preparation, execution and authentication of a replacement Bond.

Section 2.07 *Registration, Negotiability, Transfer and Exchange of Bonds.* All of the Bonds issued under this Indenture shall be negotiable, subject to the provisions for registration and transfer contained in this Indenture and in the Bonds. So long as any of the Bonds shall remain outstanding, the Issuer shall maintain and keep at the Trust Office, books for the registration and transfer of Bonds; and, upon presentation thereof for such purpose at such office, the Trustee shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as the Issuer or the Trustee may prescribe, any Bond entitled to registration or transfer.

Each Bond shall be transferable only upon the books of the Issuer maintained for such purpose by the Trustee, at the written request of the registered Owner thereof or his attorney duly authorized in writing, upon presentation and surrender thereof, 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 surrender for transfer of any Bond, the Issuer shall issue, and the Trustee shall authenticate, in the name of the transferee, in Authorized Denominations, a new Bond or Bonds without coupons of the same aggregate principal amount, series, maturity and interest rate as the surrendered Bond.

The Issuer and the Trustee may deem and treat the Person in whose name any Outstanding registered Bond shall be registered upon the books of the Issuer as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and 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 upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

If the Bonds are redeemed in part, then upon the presentation and surrender of each Bond, the Trustee shall authenticate and deliver in exchange for such Bond, a new Bond or Bonds of the same series, maturity and interest rate and in any Authorized Denomination, in an aggregate principal amount equal to the unredeemed portion of such Bond or Bonds. Notwithstanding the foregoing, if following the Conversion Date, a Bond held by the Purchaser is redeemed in part, such partial redemption may be noted on such Bond and the Trustee shall not be obligated to authenticate and deliver any replacement Bond.

For every exchange or transfer of Bonds, whether temporary or definitive, the Issuer or the Trustee may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer which sum or sums shall be paid by the Person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provision of this Indenture to the contrary, any expenses of the Issuer or the Trustee incurred in connection therewith (except any applicable tax or other governmental charge) shall be paid by the Borrower as required by the Loan Agreement. The Issuer shall not be obligated to make any such exchange or transfer of Bonds during the fifteen (15) days next preceding an Interest Payment Date on the Bonds.

No transfer of a Bond (or any interest therein) shall be made except to an Approved Transferee who shall furnish to the Trustee and the Issuer an Investor Letter substantially in the form set forth in Exhibit C hereto. The Trustee and the Issuer shall be entitled to rely, without inquiry, on the statements on such Investor Letter.

Each purchaser acknowledges that each Bond will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO TRANSFER SUCH SECURITY ONLY (A) TO A PERSON WHO IS A "QIB" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR (B) TO AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(A)(1), (2), (3), (7), OR (8) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT) (EACH AN "APPROVED TRANSFEREE", AND COLLECTIVELY, "APPROVED TRANSFEREES"), IN EITHER CASE, WHICH IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR AS A FIDUCIARY, CUSTODIAN, TRUSTEE OR AGENT FOR OTHER BENEFICIAL HOLDERS HOLDING BENEFICIAL INTERESTS IN THE BONDS THROUGH SUCH FIDUCIARY, CUSTODIAN, TRUSTEE OR AGENT (WHICH FIDUCIARY, CUSTODIAN, TRUSTEE OR AGENT AND SUCH BENEFICIAL HOLDERS MUST ALSO BE AN APPROVED TRANSFEREE); PROVIDED, AS A CONDITION PRECEDENT TO ANY SUCH TRANSFER ANY SUCH PROSPECTIVE TRANSFEREE SHALL DELIVER TO THE ISSUER AND TRUSTEE AN INVESTOR LETTER IN SUBSTANTIALLY THE FORM SET FORTH IN EXHIBIT C TO THE INDENTURE.

Section 2.08 *Obligation of Issuer Limited.* The Bonds, together with interest thereon, do not constitute an indebtedness to which the faith and credit of the Issuer or the State are pledged but are limited obligations of the Issuer payable from (a) the Revenues pledged for the payment thereof under this Indenture, (b) the amounts held in any fund or account created under this Indenture, other than amounts held in the Costs of Issuance Fund and the Rebate Fund, and (c) from any other moneys held pursuant to the Trust Estate, and shall be a valid claim of the respective Holders thereof only against the Trust Estate, which is hereby assigned for the equal and ratable payment of the Bonds and the interest thereon and shall be used for no other purpose than to pay the principal of and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture.

THE BONDS, TOGETHER WITH INTEREST THEREON, AND REDEMPTION PREMIUM, IF ANY, ARE NOT GENERAL OBLIGATIONS OF THE ISSUER, BUT ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER SECURED BY THE TRUST ESTATE, ARE AND WILL ALWAYS BE PAYABLE SOLELY FROM THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE (EXCEPT TO THE EXTENT PAID OUT OF MONEYS ATTRIBUTABLE TO PROCEEDS OF THE BONDS OR THE INCOME FROM THE TEMPORARY INVESTMENT THEREOF), AND ARE AND WILL ALWAYS BE A VALID CLAIM OF THE OWNER THEREOF ONLY AGAINST THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE, WHICH REVENUES AND INCOME MAY BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL INSTALLMENTS OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS, EXCEPT AS MAY BE EXPRESSLY AUTHORIZED OTHERWISE IN THIS INDENTURE AND IN THE FINANCING AGREEMENT. THE BONDS AND THE OBLIGATION TO PAY INTEREST THEREON AND REDEMPTION PREMIUM, IF ANY, DO NOT NOW AND WILL NEVER CONSTITUTE A DEBT OR AN OBLIGATION OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF WILL BE LIABLE THEREFOR. **THE BONDS ARE NOT AND DO NOT CREATE OR CONSTITUTE IN ANY WAY AN OBLIGATION, A DEBT OR A LIABILITY OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF, OR CREATE OR CONSTITUTE A PLEDGE, GIVING OR LENDING OF THE FAITH, CREDIT, OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER.** The foregoing statement of limitation shall appear on the face of each Bond.

Section 2.09 *Cancellation and Destruction of Bonds.* All Bonds which have been surrendered for payment, cancellation or for registration of transfer or exchange pursuant to Section 2.07 hereof shall be cancelled and destroyed by the Trustee and shall not be reissued, and a counterpart of the certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Issuer and, upon written request therefor, to the Borrower. Any Bonds so cancelled may be retained by the Trustee for such period of time as the Trustee may determine and shall be destroyed by the Trustee at the end of such period. Any Bond so cancelled shall thereafter no longer be considered Outstanding for any purpose of this Indenture or the Loan Agreement.

ARTICLE III

REDEMPTION AND CONVERSION

Section 3.01 *Reserved.*

Section 3.02 *Mandatory Redemption.*

(a) Reserved.

(b) On the Conversion Date. The Bonds shall be subject to mandatory redemption in part on the Conversion Date in an amount equal to the difference between (i) principal amount of the Bonds then Outstanding, and (ii) the Permanent Loan Amount, as provided in Section 3.03 hereof. Following redemption, the Trustee shall cancel the portion of the Bonds redeemed in accordance with Section 2.09 hereof.

(c) Following the Conversion Date.

(i) *Mandatory Sinking Fund Redemption.* The Bonds shall be subject to mandatory redemption prior to maturity on each Payment Date beginning on second (2nd) day of the first month following the Conversion Date, at a redemption price equal to 100% of the principal amount thereof (plus accrued interest to the date of redemption) from mandatory sinking fund installments which are required to be made in amounts sufficient to redeem the Bonds on the dates and in the principal amounts set forth in the Amortization Schedule.

(ii) *Mandatory Redemption Upon Determination of Taxability.* Upon a Determination of Taxability with respect to the Bonds, the Bonds are subject to mandatory redemption in whole, but not in part, at a redemption price equal to 100% of the Outstanding principal amount thereof, plus accrued interest to the redemption date. Such redemption shall occur on the earliest practicable date selected by the Bondholder but in no event later than five (5) Business Days following the notification to the Bondholder of a Determination of Taxability.

Section 3.03 *Redemption Price.*

With respect to the redemption as described in Section 3.02(b) hereof, the redemption price for the Bonds shall be equal to 100% of the Outstanding principal amount thereof, plus accrued interest on such principal amount to the redemption date, and shall be payable from amounts delivered by the Borrower to the Trustee pursuant to Section 4.2(d) of the Loan Agreement, and deposited into the Bond Fund, and, to the extent such funds are insufficient, the Project Fund or other Eligible Funds hereunder.

Section 3.04 *Partial Redemption of Bonds.*

In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then Outstanding, each \$5,000 unit of face value of principal thereof shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all of the \$5,000 units of face value represented by a Bond are to be called randomly by lot for redemption, then upon notice of redemption of a \$5,000 unit or units, the Holder of that Bond

shall surrender the Bond to the Trustee (a) for payment of the redemption price of the \$5,000 unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the Holder thereof, of a new Bond or Bonds of the same series, of any Authorized Denomination in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

Section 3.05 *Notice of Redemption.*

Unless waived by any Holder of Bonds to be redeemed, official notice of redemption shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail, postage prepaid, to the Holder of each Bond to be redeemed, at the address of such Holder shown on the Register at the opening of business on the fifth day prior to such mailing, not less than 20 days nor more than 30 days prior to the date fixed for redemption. A second notice of redemption shall be given, as soon as practicable, by first class mail to the Holder of each Bond which has been so called for redemption (in whole or in part) but has not been presented and surrendered to the Trustee within 60 days following the date fixed for redemption of that Bond.

All official notices of redemption shall be dated and shall state:

- (a) the redemption date,
- (b) the redemption price,
- (c) if less than all Outstanding Bonds are to be redeemed, the identification by designation, letters, numbers or other distinguishing marks (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (d) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Trust Office, and
- (f) that the notice of redemption is conditioned upon there being deposited with the Trustee on or prior to the date of redemption money sufficient to pay the redemption price of the Bonds to be redeemed and, in the case of any redemption premium on Bonds, that there be on deposit Eligible Funds sufficient to pay such redemption premium.

Notices of redemption shall be revocable in the event that there is not on deposit with the Trustee prior to the date of redemption money sufficient to pay the redemption price of the Bonds to be redeemed or, in the case of any redemption premium on Bonds, there is not on deposit Eligible Funds sufficient to pay such redemption premium.

If the Bonds are not then held in a Book-Entry System, in addition to the foregoing notice, further notice shall be given by the Trustee as set out below, but no defect in said further notice

nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

(i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the date of issue of the Bonds as originally issued; (ii) the rate of interest borne by each Bond being redeemed; (iii) the maturity date of each Bond being redeemed; and (iv) any other descriptive information deemed necessary in the sole discretion of the Trustee to identify accurately the Bonds being redeemed.

(ii) Each further notice of redemption shall be sent at least 15 days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(iii) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Failure to receive notice by mailing or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 3.06 *Payment of Redeemed Bonds.*

Notice having been mailed in the manner provided in Section 3.05 hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, including interest accrued to the redemption date.

Upon the payment of the price of Bonds being redeemed or prepaid, each check or other transfer of funds issued for such purpose shall identify, by issue and maturity, the Bonds being redeemed or prepaid with the proceeds of such check or other transfer.

If money for the redemption of all of the Bonds and portions thereof to be redeemed, together with interest accrued thereon to the redemption date, is held by the Trustee on the redemption date, so as to be available therefor on that date and if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Bonds and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be Outstanding hereunder. If such money shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Bonds and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption.

All money deposited in the Bond Fund and held by the Trustee for the redemption, purchase or prepayment of particular Bonds shall be held in trust for the account of the Holders thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds.

Section 3.07 *Reserved.*

Section 3.08 *Conversion Notice.*

(a) Unless otherwise agreed in writing by the Purchaser, the Conversion Date shall be the date selected by the Purchaser, the Borrower and the Issuer as specified in a conversion notice, substantially in the form attached hereto as Exhibit D (the “Conversion Notice”). At such time as the Conversion Conditions have been satisfied (or, if not satisfied, such Conversion Conditions are waived by the Purchaser with prior written consent of the Issuer, which consent shall not be unreasonably withheld, conditioned or delayed), the Purchaser shall deliver the Conversion Notice to the Borrower, the Issuer and the Trustee; provided, however, that the Conversion Notice shall be delivered no later than thirty (30) days prior to the Conversion Date or such shorter period of time as agreed to in writing by such parties.

(b) On the Conversion Date, the Trustee shall redeem a portion of the Bonds in accordance with Section 3.02(b) such that the then-Outstanding principal amount of the Bonds at Conversion equals the Permanent Loan Amount.

Section 3.09 *Revisions to Amortization Schedule.*

Upon (a) any partial redemption of the Bonds requiring a revision to the Amortization Schedule or (b) the adoption of a New Index or (c) a correction or change in the assumed Conversion Date, the Purchaser will provide to the Trustee, the Issuer and the Borrower a revised Amortization Schedule which shall provide for monthly payments on the remaining principal amount of the Bonds at the then-applicable Interest Rate through the Maturity Date, in which event the payment obligations with respect to the principal amount of the Bonds and the corresponding payment obligations of the Borrower under the Note and the Loan Agreement shall be so modified without further action on the part of the Issuer, the Trustee or the Borrower or amendment to this Indenture, the Bonds or the Issuer Documents.

ARTICLE IV

REVENUES AND FUNDS

Section 4.01 *Creation of Funds and Accounts.* The following trust funds and accounts are hereby created by the Issuer and ordered established by the Trustee at the Purchaser to be used for the purposes as hereinafter provided in this Indenture:

- (a) the Bond Fund, consisting of:
 - (i) the Revenue Account,
 - (ii) the Swap Payment Account, and
 - (iii) the Rate Swap Account;
- (b) the Expense Fund;
- (c) the Project Fund;

- (d) the Costs of Issuance Fund; and
- (e) the Rebate Fund.

The Trustee may create one or more accounts or subaccounts within any fund authorized by this Indenture for the purpose of accounting for funds deposited into or held in each fund or for carrying out any of the requirements of this Indenture. The Trustee may transfer funds between accounts and subaccounts within any fund.

Section 4.02 *Deposits into the Bond Fund; Use of Moneys in Bond Fund.*

The Trustee shall deposit into the Bond Fund all amounts paid by the Borrower pursuant to Section 4.2 of the Loan Agreement.

Prior to the Conversion Date, moneys in the Bond Fund shall be used solely for the payment of the principal of and interest on the Bonds when due. On any date on which payment of interest on the Bonds is due and payable, after taking into account any amounts on deposit in the Bond Fund, any available interest earnings in the Project Fund, up to an amount equal to the interest due on the Bonds, shall be transferred on such date to the Bond Fund to make such payment.

Principal on the Bonds, when due and payable, shall be paid (a) in the first instance from the money on deposit in the Bond Fund, and (b) thereafter, from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

Following the Conversion Date, the Trustee shall deposit all amounts received from the Swap Counterparty under the Swap Documents, if any, into the Swap Payment Account and shall thereafter transfer the amount of such swap payments to the Bond Fund to make payments of interest on the Bonds. Following the Conversion Date and upon execution of a Rate Cap, the Trustee shall deposit all payments received from the Rate Cap Provider under the Rate Cap into the Rate Cap Account and transfer any such payments to the Bond Fund to make payments of interest on the Bonds. From and after execution of the Rate Cap, it is expected that the Trustee will not receive any swap payments from the Borrower under the Swap Agreement, however, should such occur, the Trustee shall deposit all swap payments received from the Borrower under the Swap Agreement (net of any amount required to pay interest then-due on the Bonds) into the Swap Payment Account and will transfer any such net swap payments to the Swap Counterparty on behalf of the Borrower as provided in written instructions from the Swap Counterparty. Any swap payment received from the Swap Counterparty or rate cap payment received from the Rate Cap Provider, as applicable, and transferred to the Bond Fund to make payments of interest on the Bonds shall be credited against Borrower's obligations under the Note.

Following the Conversion Date, all moneys deposited in or transferred to the Bond Fund shall be applied to the following items in the following order of priority:

- (a) on each Interest Payment Date, to the payment of regularly scheduled interest on the Bonds;
- (b) on each Bond Payment Date, to the payment of the principal of or redemption price of, accrued interest on, and any Prepayment Fee due with respect to, the Bonds;

(c) on the first day of each month (or the next Business Day if such first day of the month is not a Business Day), to the payment of any other amounts then due and owing under the Loan Documents; and

(d) on the first day of each month (or the next Business Day if such first day of the month is not a Business Day), to the Borrower or such other party as may be legally entitled thereto.

In the event the amount of the monthly payment received by the Trustee from the Borrower is insufficient to fund in full the deposits required in the foregoing clauses (a) through (d), the Trustee shall provide the Servicer, the Borrower and the Issuer with prompt notice of such deficiency and then, if directed in writing by the Servicer, the Trustee shall transfer moneys on deposit in such funds and accounts between such funds and accounts as directed by the Servicer so as to allow for payment of such items as are directed by the Servicer, provided, however, in all events the first priority of payments shall be payment of the Issuer's Fees, the Trustee's Fees and the fees due and payable to the Rebate Analyst and any Rebate Amount due and owing to the United States. References to unpaid expenses payable to the Trustee or the Issuer shall include any amounts payable to such parties pursuant to any indemnification hereunder or under any of the Documents.

Upon the payment in full of the Bonds and the fees and expenses of the Issuer and the Trustee and the payment of amounts payable to the United States pursuant to the Tax Exemption Agreement, any amounts remaining in the Bond Fund shall be paid to the Borrower.

Section 4.03 *Custody of the Bond Fund.* The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee (a) to withdraw sufficient funds from the Bond Fund to pay the principal of and interest on the Bonds as the same become due and payable, and (b) to make such funds so withdrawn available to the Trustee, as paying agent, for the purpose of paying such principal and interest, which authorization and direction the Trustee accepts.

Section 4.04 *Non-Presentation of Bonds.* Subject to the provisions of Section 10.21 hereof, in the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, if funds sufficient to pay such Bonds shall have been made available to the Trustee for the benefit of the Holder or Holders thereof, all liability of the Issuer to the Holder thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee, subject to applicable escheat laws, to hold such fund or funds, without liability for interest thereon, for the benefit of the Holder of such Bond, who shall thereafter be restricted exclusively to such fund or funds, for any claim of whatever nature on its part under this Indenture or on, or with respect to, such Bond. Any such Bonds shall cease to bear interest on the specified maturity and such Bonds or portions thereof shall no longer be protected by or subject to the benefit or security of this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture.

Section 4.05 *Payment to Borrower of Excess Moneys in Bond Fund.* Any amounts remaining in the Bond Fund (except for amounts then held by the Trustee for payment of principal, or interest on any of the Bonds) after payment in full of the principal of and interest on the Bonds and other costs associated with the discharge of the Bonds (or provision for payment thereof having

been made as provided in Section 8.01 hereof) and payment in full, or provision for payment, of the final Rebate Amount and payment in full of any outstanding fees and expenses of the Paying Agent, Issuer and Trustee and any other fees and expenses due under the Documents, shall, upon written instruction to the Trustee from the Issuer at the request of the Borrower, be deemed to be overpayments by the Borrower under the Loan Agreement and shall be promptly paid to the Borrower upon the expiration or sooner termination of the term of the Loan Agreement.

Section 4.06 *Expense Fund.* The Trustee shall apply moneys on deposit in the Expense Fund solely for the following purposes, on the dates specified below, in the following order of priority:

(a) to the Trustee to pay all amounts required to reimburse the Trustee for all out-of-pocket expenses, fees, costs and other charges, including reasonable counsel fees and taxes (excluding income, value added and single business taxes), reasonably and necessarily incurred by the Trustee in performing its duties as Trustee under this Indenture, to the extent not included in the Trustee's Fees; and

(b) to the Issuer to pay all amounts required to reimburse the Issuer for all out-of-pocket expenses, fees, costs and other charges, including reasonable counsel fees and taxes (excluding income, value added and single business taxes), reasonably and necessarily incurred by the Issuer, to the extent not included in the Issuer's Fees.

To the extent moneys in the Expense Fund are not sufficient to pay the fees and expenses of the Issuer and the Trustee, such deficiency shall be paid by the Borrower immediately upon written demand.

Section 4.07 *Rebate Fund.* The Rebate Fund shall not be subject to the lien or encumbrance of this Indenture, but shall be held in trust for the benefit of the United States of America, and shall be subject to the claim of no other Person, including that of the Trustee and Bondholders. The money deposited in the Rebate Fund, together with all investments thereof and income from investments therefrom, shall be held in trust and applied solely as provided in the Tax Exemption Agreement. The Trustee shall make deposits to and disbursements from the Rebate Fund, as well as investments of the amounts therein, in accordance with the Tax Exemption Agreement. To the extent permitted by the Tax Exemption Agreement, the Trustee shall pay to the Borrower any amount remaining in the Rebate Fund after the Rebate Amount has been finally calculated and/or paid. Notwithstanding the foregoing, the Trustee with respect to the Rebate Fund is afforded all the rights, protections and immunities otherwise accorded to it under this Indenture.

Section 4.08 *Costs of Issuance Fund.* On the Closing Date, the Trustee shall deposit the Costs of Issuance Deposit in the Costs of Issuance Fund to pay costs of issuance from amounts available therein upon the written direction of the Borrower. Any funds remaining in the Costs of Issuance Fund more than one hundred eighty (180) days after the Closing Date, and not specifically committed to the payment of Costs of Issuance, shall be delivered to the Borrower to the extent such funds are not Bond Proceeds or otherwise restricted funds. If such remaining funds are Bond Proceeds or otherwise restricted, such funds shall be deposited by the Trustee into the Project Fund.

Section 4.09 *Reserved.*

ARTICLE V

CUSTODY AND APPLICATION OF PROJECT FUND

Section 5.01 *Custody and Application of Bond Proceeds.* Promptly following delivery of the Bonds pursuant to Section 2.05 hereof, a portion of the proceeds received upon the issuance and sale of the Bonds shall be disbursed to the Title Company, pursuant to a requisition in accordance with Section 5.02 hereof and as described in the Closing Memorandum. The remaining proceeds of the Bonds shall be deposited as follows, in such amounts as described in the Closing Memorandum: (i) a portion to the Project Fund, and (ii) a portion to the Costs of Issuance Fund. Such proceeds shall be invested by the Trustee as set forth in Section 6.01 hereof.

Section 5.02 *Procedure for Making Disbursements from Project Fund.* The Trustee shall disburse the Bond proceeds on deposit in the Project Fund solely to pay Project Costs and only upon the receipt by the Trustee of requisition forms in substantially the form attached as Exhibit B hereto, each of which shall be approved by the Purchaser. The Trustee is not responsible for receiving or reviewing backup for requisitions.

Money in the Project Fund shall be disbursed in accordance with the provisions of Section 3.3 of the Loan Agreement and this Section 5.02. To the extent money is not otherwise available to the Trustee, including money on deposit in the Bond Fund, the Trustee shall transfer from the Project Fund to the Bond Fund sufficient money to make the necessary interest and principal payments, if any, on each Interest Payment Date without further written direction.

All disbursements from the Project Fund will be made by the Trustee directly to the Title Company in accordance with the Disbursing Agreement, and shall not be made more frequently than once per month, unless approved by the Purchaser, in its sole discretion.

The Trustee, the Purchaser and the Issuer shall not in any event be responsible or liable to any Person for the disbursement of, or failure to disburse, moneys from the Project Fund, or any part thereof, and no contractor, subcontractor or material or equipment supplier shall have any right or claim against the Trustee, the Purchaser or the Issuer under this Indenture.

Section 5.03 *Trustee May Rely on Requisitions and Certifications.* In making any disbursement from the Project Fund, the Trustee may rely on any requests, requisitions and/or confirmations delivered to it pursuant to Sections 5.02 hereof, and the Trustee shall be relieved of all liability with respect to making such payments in accordance with such requests, requisitions and confirmations.

Section 5.04 *Completion of Project.* The completion of the Project and the payment of all costs and expenses incident thereto shall be evidenced for the Project by the filing with the Trustee and Issuer of the Completion Certificate. Additionally, the Borrower has agreed pursuant to Section 3.6 of the Loan Agreement that in the event that there are insufficient moneys available in the Project Fund to pay the Project Costs, the Borrower will complete the Project and pay the portion of the Project Costs in excess of the moneys available therefor in the Project Fund.

Section 5.05 ***Disposition of Moneys in Project Fund After Completion of Project.***

As soon as practicable after the date of the Completion Certificate, any balance remaining in the Project Fund (other than the amounts retained by the Trustee as referred to in the Completion Certificate) shall be deposited into the Bond Fund and used to pay principal of the Bonds on the next occurring Bond Payment Date. To the extent any moneys from any payments made by the Borrower pursuant to the Loan Agreement remain in the Project Fund or Bond Fund after there are no Bonds Outstanding and payment in full, or provision for payment, of the final Rebate Amount, such moneys shall be promptly paid to the Borrower.

Notwithstanding the provisions of this Section or any other provision herein set forth, none of the moneys in the Project Fund will be disbursed for or be used to pay any cost, or to reimburse the Issuer or the Borrower for any cost, which is not permitted by the Act, the Code, the Loan Agreement or this Indenture.

ARTICLE VI

INVESTMENT OF FUNDS AND ACCOUNTS

Section 6.01 ***Investment of Funds***

The Issuer and the Trustee each covenants that it will not knowingly make or (to the extent it exercises control or direction) permit to be made, any use of the proceeds of the Bonds, or of any moneys, securities or other obligations that may be deemed to be proceeds of the Bonds (collectively, “**Bond Proceeds**”) within the meaning of Section 148 of the Code that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

The Trustee shall hold and invest Bond Proceeds within its control in Eligible Investments as directed in writing by an Authorized Borrower Representative in accordance with the Tax Exemption Agreement, as such direction may be amended from time to time in accordance with the advice of Bond Counsel. The Trustee shall have no discretion for investing funds or advising any parties on investing funds. Neither the Issuer nor the Trustee shall incur any liability in connection with any action as contemplated by this Section 6.01 so long as each acts in good faith, or, with respect to the Trustee, upon written instructions from an Authorized Borrower Representative or in accordance with this Indenture. In the absence of written instructions from the Borrower, the Trustee shall invest Bond Proceeds in Invesco Government and Agency Portfolio Institutional Class Fund, CUSIP 825252885; provided however, if such is no longer available such Bond Proceeds shall be held uninvested.

Investments of Bond Proceeds shall mature or be redeemable at the times and in the amounts necessary to provide money to pay any amounts due on the Bonds as they become due on each Bond Payment Date. In addition, investment of money in the Project Fund shall mature or be redeemable at the times and in the amounts as may be necessary to make anticipated payments from the Project Fund. Any investment in the Bond Fund or the Project Fund that is no longer classified as an Eligible Investment shall be invested in Governmental Obligations upon receipt by the Trustee of a written direction from the Borrower.

The Trustee shall sell or redeem investments credited to the Bond Fund to produce sufficient money applicable hereunder to and at times required for the purposes of paying any amounts due on the Bonds, and shall do so without necessity for any order or direction from or on behalf of the Issuer or the Borrower and without restriction by reason of any order or direction. Any investment and earnings thereon made from money credited to a fund or account shall constitute part of that fund or account. Anything herein to the contrary notwithstanding, earnings received by the Trustee from a sale or redemption of Governmental Obligations for the purpose of paying principal and interest on the Bonds shall be held uninvested.

Any investments may be purchased from or sold to the Trustee, or any bank, trust company or savings and loan association which is an Affiliate or subsidiary of the Trustee, and the Trustee may invest funds in its own proprietary money market funds or deposit products; provided that all such investments must be Eligible Investments. The parties acknowledge that the Trustee is not providing investment supervision, recommendations or advice.

All investment earnings, gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Rebate Fund shall be retained therein.

The Trustee shall not be liable for losses, including specifically depreciation of value, on investments made in compliance with the provisions of this Indenture.

The Trustee may conclusively rely upon an Authorized Borrower Representative's written instructions as to both the suitability and legality of the directed investments.

Investments shall be sold at the best price obtainable (at least par) whenever it shall be necessary to do so in order to provide moneys to make any transfer, withdrawal, payment or disbursement from the applicable Special Fund.

Section 6.02 *Investment of Rebate Fund.* Any moneys held as part of the Rebate Fund, and not immediately required for the purposes of the Rebate Fund, shall be invested or reinvested by the Trustee as directed in writing by an Authorized Borrower Representative and otherwise solely as provided in the Tax Exemption Agreement. In the absence of written direction from the Borrower, the Trustee will not be responsible or liable for keeping the moneys held as part of the Rebate Fund fully invested.

Section 6.03 *Accounting for Termination of Investments; No Arbitrage.* In the event the moneys in the Project Fund or the Bond Fund are invested in any investment agreement that at any time or for any reason fails to satisfy the requirements of Section 6.01 hereof, the Trustee shall, at the written direction of an Authorized Borrower Representative and the Issuer, terminate any such investment, and the proceeds of such termination, shall be credited to the Project Fund or the Bond Fund, respectively.

Subject to Section 6.01 hereof, all investment earnings on moneys or any investment held in any fund or account created hereunder shall be credited to the respective fund or account hereunder and used for the purposes thereof.

Section 6.04 *Trustee's Own Bond or Investment Department.* The Trustee may make any and all investments permitted under Section 6.01 through its own bond or investment department or that of any Affiliate.

Section 6.05 *Moneys to be Held in Trust.* Subject to Section 4.07 hereof, all moneys required to be deposited with or paid to the Trustee for account of the Bond Fund or the Project Fund under any provision of this Indenture shall be held by the Trustee in trust, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien and claim created by this Indenture. The Trustee will not be liable for any loss arising from investments made in accordance with the written direction of the Borrower or for any loss resulting from the redemption or sale of any such investments.

The Trustee, acting in its capacity as the Trustee and not as sponsor, advisor or manager in connection with any investments hereunder, shall not be liable for any loss arising from investments made in accordance with this Section, or for any loss resulting from the redemption or sale of any such investments as authorized by this Section.

ARTICLE VII

GENERAL COVENANTS

Section 7.01 *Payment of Bonds.* Each and every covenant made in this Indenture, including all covenants made in the several sections of this Article, is predicated upon the condition that any obligation for the payment of money incurred by the Issuer shall be payable solely (a) from Revenues, which are specifically assigned to secure the payment of the Bonds in the manner and to the extent specified in this Indenture, (b) from the moneys held in the funds and accounts created under this Indenture, except for amounts held in the Costs of Issuance Fund and the Rebate Fund, and (c) from any other moneys held pursuant to the Trust Estate. Nothing in the Bonds or in this Indenture shall be construed as pledging any other funds or assets of the Issuer.

The Issuer covenants that it will promptly pay, as provided herein, the principal of and interest on the Bonds from the Trust Estate at the place, on the date and in the manner provided herein and in the Bonds.

The Revenues are to be remitted by the Borrower directly to the Trustee for the account of the Issuer and constitute a part of the Trust Estate and are subject to the lien and claim created by this Indenture. Such amounts, in addition to the amounts held in the Project Fund, are to be sufficient in amount at all times to pay the principal of and interest on the Bonds when due. The entire amount of Revenues (exclusive of the Reserved Rights of the Issuer) are assigned to secure the payment of the principal of and interest on the Bonds.

Section 7.02 *Performance of Covenants.* The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings pertaining thereto, subject, however to the limitations set forth in Section 2.08. The Issuer covenants that it is duly authorized under the laws of the State to issue the Bonds, to enter into this Indenture and the Loan Agreement and to assign the Revenues, and that, upon issuance,

authentication, and delivery, the Bonds are and will be valid and enforceable limited obligations of the Issuer according to the import thereof.

Section 7.03 *Maintenance of Existence; Compliance with Laws.* The Issuer will use all reasonable efforts to (i) maintain its existence or to assure the assumption of its obligations under this Indenture by any public body succeeding to its powers under the Act, and (ii) comply with all valid material acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to this Indenture and the Loan Agreement.

Section 7.04 *Enforcement of Borrower's Obligations.* So long as any of the Bonds are Outstanding, the Issuer will cooperate with the Trustee in enforcing the obligations of the Borrower to pay, or cause to be paid, all the payments and other costs and charges payable pursuant to the Loan Agreement. Nothing contained in this Section or in any other section of this Indenture shall be deemed to modify the provisions of the Act and Section 2.08 hereof or require that the Issuer expend any of its own funds or assets to enforce the obligations of the Borrower under the Documents.

Section 7.05 *Further Assurances, Instruments and Actions.* The Issuer will from time to time execute and deliver such further instruments, conveyances, assignments and transfers and take such further actions as may be reasonable and as may be required to better assure, convey, grant, assign or confirm the Trust Estate and all other rights, revenues or funds pledged, assigned or intended to be so pledged or assigned hereunder for the benefit of the owners of the Bonds; provided, however, that no such instruments or actions shall pledge the credit or taxing power of the State, the Issuer or any other political subdivision of the State, or create or give rise to any monetary obligation or liability of the Issuer.

Section 7.06 *Priority of Pledge.* The Issuer covenants and agrees that it will not create any lien or claim upon the Revenues other than the liens and claims hereby created. Except for the assignment to the Trustee, the Issuer will not sell, lease or otherwise dispose of or encumber any of the Revenues, and will cooperate in causing to be discharged or satisfied any lien or charge on any part of the Trust Estate.

Section 7.07 *Books and Documents Open to Inspection.* The Issuer covenants and agrees that all books and documents in its possession relating to the Bonds, the Project, and the moneys, revenues and receipts derived from the Project, if any, that shall at any time be in its possession, shall, within a reasonable time of a request by the Trustee or the Borrower, be open to inspection during the Issuer's regular business hours by such accountants or other agents as the Trustee or the Borrower may from time to time designate. The Trustee and its agents shall have the right, but not the responsibility or duty, to inspect the Project, including all related books and records.

Section 7.08 *Borrower to Indemnify and Hold Issuer and Trustee Harmless from Liability.* The Borrower has agreed to indemnify and hold the Issuer and the Trustee harmless from and against liability arising out of claims as defined and as provided in Sections 6.2 and 7.4 of the Loan Agreement.

Section 7.09 *Tax-Exempt Status of Bonds.* The Issuer agrees that it (i) will comply with all applicable requirements of the Code that are necessary to preserve the excludability from gross income of interest on the Bonds for federal income tax purposes, all as set forth in the Tax Exemption Agreement; and (ii) will not take any action inconsistent with its expectations stated in the Tax Exemption Agreement and will comply with the covenants and requirements stated therein and incorporated by reference herein.

The Trustee agrees that it (i) will invest funds held under this Indenture in accordance with the terms of this Indenture, the Tax Exemption Agreement and the written instructions of the Borrower; and (ii) will not take any action inconsistent with its obligations expressly stated in the Tax Exemption Agreement and will comply with the covenants and requirements stated therein and incorporated by reference herein.

In connection with the foregoing, the Issuer and the Trustee may rely upon the advice of Bond Counsel. The Issuer and Trustee shall not have liability or responsibility to the extent they follow the terms of this Indenture, the Tax Exemption Agreement or the advice of counsel, including Bond Counsel.

Section 7.10 *Covenants Related to Rate Cap*

Following the Conversion Date, on and after the date that any initial Rate Cap is in place, a Rate Cap meeting the Rate Cap Requirements shall be and remain in full force and effect and shall secure the Bonds, the Note, and the Bond Loan. If the Rate Cap is terminated for any reason, the Borrower shall cooperate in obtaining the delivery and assignment to the Trustee of a substitute or replacement Rate Cap with substantially the same economic terms (including payment dates, strike price, and termination provisions) as the original Rate Cap within 30 days of notice of such termination, provided any such substitute or replacement Rate Cap shall be subject to a Favorable Opinion of Bond Counsel. The Borrower acknowledges and agrees that the Purchaser may arrange for the delivery of any such substitute or replacement Rate Cap on the Borrower's behalf. Any replacement Rate Cap and Rate Cap provider must be acceptable to the Purchaser in its sole discretion. Any consent, request, action, decision, or any other matter pertaining or arising with respect to the Rate Cap (including any request for full or partial termination thereof or any other modification or replacement thereof or with respect to the security provided therefor) shall be determined in the sole and absolute discretion of the Purchaser. With respect to any such matter pertaining or arising with respect to the Rate Cap, the Trustee and the Servicer shall only act upon the written direction of the Purchaser, and shall be permitted to conclusively rely and fully protected in their reliance on any such written directions.

Section 7.11 *Servicing*

The Purchaser may appoint a Servicer or may remove a previously appointed Servicer and appoint a successor by delivering a written notice to the Borrower and Trustee. Any Servicer appointed hereunder shall signify its acceptance of the duties and obligations imposed upon it by the Borrower Documents by executing such instrument(s) as shall be acceptable to the Purchaser, a copy of which shall be provided to the Borrower and the Trustee.

During any period that the Servicer services the Loan, unless otherwise directed by the Purchaser, the Borrower shall make all payments in connection with the Loan and the Bonds to the Servicer, and the Servicer will (i) retain the allocable portion of the monthly servicing fee (if any) for its own account, and (ii) remit to the Trustee (A) all payments of principal of, premium, if any, and interest due with respect to the Loan and the Bonds, (B) all required reserves, escrows, and impositions required to be paid by the Borrower to the Trustee pursuant to the Borrower Documents, and (C) all other amounts payable to the Trustee pursuant to the Borrower Documents.

By its execution of the Loan Agreement, Borrower acknowledges and agrees that the selection or removal of any Servicer is in the sole and absolute discretion of the Purchaser, and Borrower shall not terminate or attempt to terminate any Servicer as the servicer for the Loan or appoint or attempt to appoint a substitute servicer for the Loan.

ARTICLE VIII

DISCHARGE

Section 8.01 *Release of Indenture.*

If (a) the Issuer shall pay all of the Outstanding Bonds, or shall cause them to be paid and discharged, or if there otherwise shall be paid to the Holders of the Outstanding Bonds, all principal and interest due or to become due thereon, and (b) provision also shall be made for the payment of all other sums payable hereunder or under the Loan Agreement, the Regulatory Agreement and the Note, then this Indenture shall cease, determine and become null and void (except for those provisions surviving by reason of Section 8.03 hereof in the event the Bonds are deemed paid and discharged pursuant to Section 8.02 hereof), and the covenants, agreements and obligations of the Issuer hereunder shall be released, discharged and satisfied.

Thereupon, and subject to the provisions of Section 8.03 hereof if applicable,

(A) the Trustee shall release this Indenture (except for those provisions surviving by reason of Section 8.03 hereof in the event the Bonds are deemed paid and discharged pursuant to Section 8.02 hereof), and shall execute and deliver to the Issuer any instruments or documents in writing as shall be requisite to evidence that release and discharge or as reasonably may be requested by the Issuer, and

(B) the Trustee shall assign and deliver to the Issuer any property subject at the time to the lien of this Indenture which then may be in their possession, except amounts in the Bond Fund required (i) to be paid to the Borrower under Section 4.05 hereof, or (ii) to be held by the Trustee under Section 6.01 hereof or otherwise for the payment of principal and interest due on the Bonds.

Section 8.02 *Payment and Discharge of Bonds.*

All or any part of the Bonds shall be deemed to have been paid and discharged within the meaning of this Indenture, including without limitation, Section 8.01 hereof, if:

(a) the Trustee shall have received, in trust for and irrevocably committed thereto, sufficient money, or

(b) the Trustee shall have received, in trust for and irrevocably committed thereto, noncallable Governmental Obligations which are certified by an Independent public accounting firm of national reputation to be of such maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient together with any money to which reference is made in subparagraph (a) above, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed, except as provided herein), for the payment of all principal and interest due on those Bonds on the date(s) due.

Any money held by the Trustee in accordance with the provisions of this Section may be invested by the Trustee only in noncallable Governmental Obligations having maturity dates, or having redemption dates which, at the option of the holder of those obligations, shall be not later than the date or dates at which money will be required for the purposes described above. To the extent that any income or interest earned by, or increment to, the investments held under this Section is determined from time to time by the Trustee to be in excess of the amount required to be held by the Trustee for the purposes of this Section, that income, interest or increment shall be transferred at the time of that determination in the manner provided in Section 4.05 hereof for transfers of amounts remaining in the Bond Fund.

If any Bonds shall be deemed paid and discharged pursuant to this Section 8.02, then within 15 days after such Bonds are so deemed paid and discharged the Trustee shall cause a written notice to be given to each Holder as shown on the Register on the date on which such Bonds are deemed paid and discharged. Such notice shall state the numbers of the Bonds deemed paid and discharged or state that all Bonds are deemed paid and discharged.

Section 8.03 *Survival of Certain Provisions.*

Notwithstanding the foregoing, any provisions of the Bond Resolution and this Indenture which relate to the maturity of Bonds, interest payments and dates thereof, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of money in trust, and repayments to the Borrower from the Bond Fund, the rebate of money to the United States in accordance with Section 4.07 hereof and the Tax Exemption Agreement, and the rights and duties of the Trustee in connection with all of the foregoing, shall remain in effect and be binding upon the Trustee and the Holders notwithstanding the release and discharge of this Indenture. The provisions of this Article shall survive the release, discharge and satisfaction of this Indenture. The obligations of the Borrower to pay the Trustee and the Issuer their respective fees and expenses hereunder shall survive the release, discharge and satisfaction of this Indenture, but shall terminate effective automatically upon payment in full by the Borrower of all fees and expenses owed by the Borrower to the Trustee and the Issuer.

ARTICLE IX

DEFAULTS AND REMEDIES

Section 9.01 *Events of Default and Acceleration.* If any of the following events occur, it is hereby defined as and declared to be and constitute an “Event of Default”:

(a) any installment of interest on any Bond payable hereunder is not paid when due and payable; or

(b) the failure to pay any installment of principal and interest as provided in the Loan Agreement; or

(c) the principal of any Bond or the redemption price of any Bond is not paid on the date on which the same becomes due, whether at the stated maturity thereof, by call for redemption, acceleration or otherwise; or

(d) a Default occurs under the Loan Agreement; or

(e) the Issuer fails to duly and promptly perform, comply with, or observe any covenant, condition, agreement or provision (other than as specified in (a), (b) or (c) of this Section 9.01) contained in the Bonds or in this Indenture on the part of the Issuer to be performed, and such failure shall continue for a period of 90 days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Issuer and the Borrower by the Trustee, which notice may be given by the Trustee in its discretion and shall be given at the written request of the Holders of not less than 100% in principal amount of the Bonds then Outstanding; provided, however, that if such default be such that it is correctable but cannot be corrected within 90 days, it shall not be an Event of Default if the Issuer or the Borrower is taking appropriate corrective action to cure such failure and if such failure will not impair the security for the Bond Loan or the Bonds.

If any Loan payment required under the Loan Agreement to avoid a default under (a) or (b) of this Section shall not have been received at the close of business on the last business day preceding the day on which payment must be made to avoid a default under such (a) or (b), the Trustee shall use commercially reasonable efforts to give telephonic notice of such default to the Borrower, which telephonic notice shall be confirmed by telegraphic or written notice to the Borrower. If any other default shall occur under the provisions of this Section, the Trustee shall, within five days after having actual knowledge of such default, use its best efforts to give written notice of such default to the Issuer, the Borrower and the Holders of the Bonds. A default or an Event of Default specified in (a) through (e) above shall occur even though the Trustee fails to give the notice required by this paragraph, the giving of such notice being intended solely to aid in the enforcement of the rights of Bondholders and not in limitation of such rights.

If an Event of Default specified in (a), (b) or (c) of this Section 9.01 shall occur and be continuing, the Trustee, may, and upon written request of the Majority Owner, shall declare the principal of all Bonds then Outstanding to be immediately due and payable by notice in writing to that effect delivered to the Issuer and the Borrower, and upon such declaration such principal,

together with interest accrued thereon, shall become immediately due and payable at the place of payment provided therein, anything in this Indenture or in the Bonds to the contrary notwithstanding.

If an Event of Default specified in (d) or (e) of this Section 9.01 shall occur and be continuing, the Trustee, upon written request of the Holders of not less than 100% in principal amount of the Bonds then Outstanding, shall declare the principal of all Bonds then Outstanding to be immediately due and payable by notice in writing to that effect delivered to the Issuer and the Borrower (with a copy to the Equity Investor), and upon such declaration such principal, together with interest accrued thereon, shall become immediately due and payable at the place of payment provided therein, anything in this Indenture or in the Bonds to the contrary notwithstanding.

Notwithstanding anything to the contrary contained herein, the Equity Investor shall have the right, but not the obligation, to cure an event of default hereunder and Trustee agrees to accept or reject such cure on the same basis as if provided by Borrower itself.

Section 9.02 *Trustee to Enforce Rights of Issuer.* Only in accordance with the provisions of this Indenture, the Trustee, as the assignee of all the right, title and interest of the Issuer in and to each of the documents constituting a part of the Trust Estate (except the Reserved Rights of the Issuer), may enforce the rights granted to the Issuer pursuant to such documents. In the enforcement of any rights or remedies under such documents, no provision of such documents shall require, and none shall be construed to require, that the Trustee post a bond or establish any surety of any kind as a condition precedent to exercising any such rights or remedies.

Section 9.03 *Remedies in Addition to Acceleration.* Upon the happening of any Event of Default, then and in every such case the Trustee in its discretion may, and upon the written request of the Majority Owner and receipt of satisfactory indemnity shall (in addition to its right or duty to accelerate as provided in Section 9.01):

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Issuer or the Borrower to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act and the Documents;

(b) bring suit upon the Bonds; or

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

Section 9.04 *Termination of Proceedings.* In case any proceeding taken by the Trustee on account of any default or Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case, the Issuer, the Trustee, the Bondholders, and the Borrower shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 9.05 *Right of Bondholders to Direct Proceedings.* Prior to Conversion, no Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or any other remedy hereunder or on the Bonds, unless such Holder previously shall have given to the Trustee written notice of an Event of Default as hereinabove provided and unless also the Holders of not less than 51% in principal amount of the Bonds then Outstanding shall have made written request of the Trustee to do so, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its or their name; nor unless there also shall have been offered to the Trustee security and satisfactory indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the trusts of this Indenture or for any other remedy hereunder; it being understood and intended that no one or more Holders of the Bonds hereby secured shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided and for the equal benefit of all Holders of Outstanding Bonds. For purposes of the foregoing sentence, the Trustee shall be deemed to have failed to act within a reasonable time if it fails to take action within 60 days after receipt of notice and compliance with the foregoing terms and conditions, whereupon, the Holders of 51% aggregate principal amount of the Bonds may take such action in the place of the Trustee. Nothing this Indenture contained shall, however, affect or impair the right of any Holder of Bonds to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective Holders of the Bonds at the time, place, from the source and in the manner herein and in such Bonds expressed.

Section 9.06 *Right of Servicer to Direct Proceedings.* On or following the Conversion Date, if an Event of Default under this Indenture shall have occurred and be continuing, notwithstanding anything in this Indenture to the contrary, the Servicer, after notice to the Issuer, shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or any other proceedings under this Indenture, provided that such direction is in accordance with law and the provisions of this Indenture; provided further that nothing in this Section 9.06 shall impair the right of the Trustee in its discretion to take any other action under this Indenture which it may deem proper and in the best interests of the Holders and which is not inconsistent with such direction by the Servicer. Notwithstanding the foregoing, the Servicer shall not bring any proceeding to enforce this Indenture or its remedies under this Indenture, to which it names the Issuer as a party, in any jurisdiction outside the State without the Issuer's prior written consent.

Section 9.07 *Remedies Vested in Trustee.* All rights of action under this Indenture or under any of the Bonds secured hereby which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Holders of the Bonds, subject to the provisions of this Indenture.

Section 9.08 Remedies Non-Exclusive and Cumulative. No remedy herein conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 9.09 Delays or Omissions by Trustee. No delay or omission of the Trustee or of any Holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or any acquiescence therein; and every power and remedy given by this Article IX to the Trustee and to the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 9.10 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article IX shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses and advances incurred or made by the Trustee and the Issuer with respect thereto, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund during the continuance of an Event of Default (other than moneys for the payment of Bonds which have matured or otherwise become payable prior to such Event of Default or for the payment of interest due prior to such Event of Default, which moneys shall continue to be held for such payments) shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

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

Second - To the payment to the Persons entitled thereto of the unpaid principal, on any of the Bonds, which shall have become due (other than Bonds which have matured or otherwise become payable prior to such Event of Default and moneys for the payment of which are held in the Bond Fund or otherwise held by the Trustee), with interest on such principal from the respective dates upon which the same became due and, if the amount available shall not be sufficient to pay in full the amount of principal, and the interest due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto, without any discrimination or privilege;

Third - To the payment to the Persons entitled thereto of all other of the Issuer's Obligations and the Borrower's Obligations, and, if the amount available shall not be sufficient to pay such Obligations in full, then to the

payment ratably, according to the amounts then due, to the Persons entitled thereto without discrimination or privilege; and

Fourth - The remainder, if any, shall be paid over to the Borrower, its successors or assigns, or whomever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

(b) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal of and interest and premium then due and unpaid upon the 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 Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest to the Persons entitled thereto without any discrimination or privilege. Any remaining funds shall be applied in accordance with the paragraphs designated “*Third*” and “*Fourth*” of subsection (a) above.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee 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. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 9.11 Severability of Remedies. It is the purpose and intention of this Article to provide rights and remedies to the Trustee and Bondholders which may be lawfully granted under the provisions of the Act, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in this Indenture and by law.

ARTICLE X

THE TRUSTEE

Section 10.01 Acceptance of Trusts. The Trustee hereby accepts the duties and obligations as Trustee as specifically and expressly provided under this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. These duties shall be deemed purely ministerial in nature, and the Trustee shall not be liable except in connection with its performance of such duties. The Trustee shall not be liable for any acts or omissions, except for such losses, damages or expenses which have been finally adjudicated by a court of competent jurisdiction to have directly resulted from the Trustee’s negligence or willful misconduct.

Section 10.02 *Trustee Not Responsible for Recitals, Statements and Representations.*

Except as otherwise expressly provided herein, any recitals, representations or warranties by the Issuer in this Indenture or in the Bonds contained shall be taken and construed as made by and on the part of the Issuer, and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

Section 10.03 *Action by Trustee Through and Reliance Upon Others.* The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents or receivers and shall not be liable or responsible for the acts or omissions of any such attorney, agent or receiver appointed with due care. The Trustee shall be entitled to rely on advice of counsel concerning all matters of trust and its duties hereunder, and the advice or opinion of such counsel shall be full and complete authorization and protection for any action taken or omitted by it in good faith and in accordance with such advice or opinion. The Trustee may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may be reasonably employed in connection with the trusts hereof, such compensation to be paid as described under Section 10.04 hereof. The Trustee shall not be liable for any acts or omissions, the exercise of any discretion or power under this Indenture or for anything whatever in connection with the trust, except only for losses, damages or expenses which have been finally adjudicated by a court of competent jurisdiction to have directly resulted from the Trustee's negligence or willful misconduct.

Except for fraud and willful misconduct, no personal recourse may be taken, directly or indirectly, against any officer, director, employee or agent of the Trustee with respect to the obligations of the Trustee under this Indenture or any certificate or other writing delivered in connection therewith. The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties and functions under this Indenture shall extend to the Trustee's officers, directors, agents and employees.

The Trustee's immunities and protections from liability and its right to payment of compensation and indemnification in connection with performance of its duties and functions under this Indenture shall survive the Trustee's resignation or removal, discharge of this Indenture, and the final payment of the Bonds.

Section 10.04 *Fees and Expenses of Trustee.* The Trustee shall be entitled to payment and/or reimbursement of such fees as the Trustee, the Issuer and the Borrower shall agree upon, or in the absence of such agreement, to payment and/or reimbursement of reasonable fees, for its services rendered hereunder, and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, in an amount that is no less than the Trustee's Fees and the Trustee shall have the right to increase its fees for extraordinary circumstances or as the cost of business dictates and as negotiated with the Borrower. Any amounts payable to the Trustee pursuant to this Section 10.04 shall be payable upon demand. All fees, costs and expenses of Trustee (including reasonable attorneys' fees, costs and expenses) incurred in connection with any amendment, modification or supplement hereto shall be payable by the Borrower.

Section 10.05 *Trustee's Obligations to Take or Have Notice of Default.* The Trustee shall not be required to take notice, or to be deemed to have notice, of any events or information,

default or Event of Default under this Indenture other than a default under Section 9.01(a) or Section 9.01(b) hereof, unless specifically notified in writing of such default by the Issuer or by the Holders of not less than 25% in principal amount of the Bonds then Outstanding. The Trustee may, however, at any time, in its discretion, require of the Issuer information and advice as to the performance of any of the covenants, conditions and agreements contained herein.

Neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Borrower, Issuer or any of their directors, members, officers, agents, affiliates or employees, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee may assume performance by all such persons of their respective obligations. The Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other person.

Section 10.06 Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. Such standard is not considered a fiduciary standard, nor shall the Trustee be considered a fiduciary in the performance of its duties hereunder.

(b) Except during the continuance of an Event of Default,

(1) The Trustee need perform only those duties that are specifically set forth in this Indenture, these duties shall be deemed purely ministerial in nature, and the Trustee shall not be liable except for the performance of such duties and no others and no implied covenants or obligations will be read into this Indenture against the Trustee, and

(2) The Trustee may request, at the expense of the Borrower, and conclusively rely, as to the truth of the statements and the correctness of the opinions expressed, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture and shall be indemnified by the Borrower with respect to liability incurred in acting or refraining from acting in accordance with such certificates and opinions. However, the Trustee shall examine those certificates and opinions to determine whether they conform on their face to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that

(i) This paragraph does not limit the effect of paragraph (b) of this Section,

(ii) The Trustee shall not be liable for any action taken or error of judgment made in good faith by any one of its officers, agents or employees, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts,

- (iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it in accordance with this Indenture, and
- (iv) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.
- (v) The Trustee shall have no responsibilities (except as expressly set forth herein) as to the validity, sufficiency, value, genuineness, ownership or transferability of the Trust Estate, written instructions, or any other documents in connection therewith, and will not be regarded as making nor be required to make, any representations thereto.
- (vi) The Trustee shall not be liable for any amount in excess of the value of the Trust Estate.
- (vii) In no event shall the Trustee be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.
- (viii) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee shall use its best efforts to resume performance as soon as practicable under the circumstances, and in the event of any such failure or delay the Trustee shall use best efforts to give prompt notice to the Borrower, Servicer, and Issuer of such condition or occurrence, which may be given in the most expeditious manner available, including telephonically or electronically, subsequently confirmed in writing.

(d) The Trustee may refuse to perform any duty or exercise any right or power unless it receives security or indemnity satisfactory to it in its sole and absolute discretion against any cost, loss, liability or expense which may be incurred by it, but the Trustee shall not require indemnity

as a condition to making any payments on the Bonds, or declaring the principal of and interest on the Bonds to be due immediately hereunder.

(e) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Indenture and final payment of the Bonds.

(f) Except as otherwise provided in this Article, the Trustee shall be under no obligation to take any action in respect of any default or otherwise, or toward the execution or enforcement of any of the trusts hereby created, or to institute, appear in or defend any suit or other proceeding in connection therewith, unless requested in writing to do so by the Holders of not less than 51% in principal amount of the Bonds then Outstanding, and if in its opinion such action may tend to involve it in expense or liability, unless furnished, from time to time as often as it may require, with security and satisfactory indemnity. The foregoing provisions are intended only for the protection of the Trustee, and shall not affect any discretion or power given by any provision of this Indenture to the Trustee to take action in respect of any default without such notice or request from the Bondholders, or without such security or indemnity.

(g) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) In the event that any portion of the Trust Estate shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Trust Estate, the Trustee is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Trustee obeys or complies in good faith with any such writ, order or decree, it shall not be liable to any of the parties or to any other Person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(i) Other than as specifically provided herein, neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Borrower or Issuer, or any of their directors, members, officers, agents, affiliates or employees, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee may assume performance by all such Persons of their respective obligations, unless the Trustee has knowledge or is deemed to have knowledge otherwise. Except as provided in the Documents to which it is a party, the Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other person.

(j) The Trustee shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this Indenture and any other document to which it is a party.

(k) The Trustee shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Indenture and any other document to which it is a party, whether or not an original or a copy of such agreement has been provided to the Trustee.

(l) The Trustee shall be entitled to request and receive written instructions from the Borrower, the Issuer or the Purchaser and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Trustee in accordance with such written direction.

(m) With the written consent of and at the direction of the Purchaser, the Trustee is authorized and directed to execute any Hedge Assignment presented to it for execution by the Borrower.

(n) The Trustee shall have the right to accept and act upon directions or instructions given pursuant to this Indenture and delivered using Electronic Means (defined below); provided, however, that Borrower, the Issuer or such other party giving such direction or instruction, as the case may be, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such directions or instructions (each an “Authorized Officer”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. For purposes of this subsection (b), “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder. If the Borrower, the Issuer or such other party giving such direction or instruction elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act or not act upon such directions or instructions, the Trustee’s understanding of such directions or instructions shall be deemed controlling. The Borrower, the Issuer and any other party giving such direction or instruction understand and agree that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Borrower, the Issuer or such other party giving such instruction shall each be responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, fees, costs or expenses arising directly or indirectly from the Trustee’s conclusive reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. The Borrower agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or

instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a) through (m) of this Section.

Section 10.07 *Trustee May Make Advances to Effect Performance.* If the Issuer shall fail to perform any of the covenants or agreements contained in this Indenture other than the covenants or agreements in respect of the payment of the principal of and interest on the Bonds, the Trustee may, in its absolute discretion and without notice to the Bondholders, at any time and from time to time, make advances to effect performance of the same on behalf of the Issuer, but the Trustee shall be under no duty or obligation so to do; and any and all moneys paid or advanced by the Trustee for any such purposes shall be a claim in favor of the Trustee upon the Trust Estate prior to the claim of the Bonds; but no such advance shall operate to relieve the Issuer from any default hereunder.

Section 10.08 *Trustee May Rely Upon Instruments.* The Trustee may, at the expense of the Borrower, request, rely on and act in accordance with an officer's certificate and/or an Opinion of Counsel, and shall incur no liability and shall be fully protected in acting or refraining from acting in accordance with such officer's certificate and/or Opinion of Counsel. The Trustee may conclusively rely upon, shall be protected in acting or refraining from acting on, and shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any resolution, indenture, notice, report, request, direction, consent, waiver, certificate, statement, instrument, opinion, affidavit, voucher, bond, debenture, note, requisition, order or decree of a court of competent jurisdiction, judgment or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board, body or person or to have been prepared and furnished pursuant to any of the provisions of this Indenture or the Documents, not only as to due execution, validity and effectiveness, but may also accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements, and shall be protected and shall incur no liability in acting, refraining from acting, or proceeding in good faith in reliance thereon. The Trustee shall not be bound to recognize any person as a Holder of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee or satisfactory evidence of the ownership of such Bond shall be furnished to the Trustee.

Section 10.09 *Trustee May Own and Deal in Bonds and Deal With Issuer and Borrower.* The Trustee or its affiliates may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer or the Borrower or any related entity, and may act as

depository, trustee, or agent for any committee or body of Holders of the Bonds secured hereby or other obligations of the Issuer as freely as if it were not Trustee hereunder.

Section 10.10 *Financial Liability of the Trustee.* No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur or risk any liability in the performance of any of its duties under this Indenture, or in the exercise of any of its rights or powers if it will have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Except as may otherwise be provided in this Indenture, prior to taking or omitting to take an action hereunder or related to the Bonds, the Trustee will have the right to request or demand at the cost of the Borrower, in respect to the taking of any action hereunder or related to the Bonds or omitting to take any action, any showings, certificates, opinions (including Opinions of Counsel), appraisals or other information, or corporate action or evidence thereof, that the Trustee deems desirable for the purpose of establishing the right of the Trustee to take or omit to take such action.

Section 10.11 *Trustee May Construe Ambiguous or Inconsistent Provisions.* The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Bondholders and the Trustee shall bear no liability therefor.

Section 10.12 *Resignation of Trustee.* The Trustee may at any time resign and be discharged of the duties and obligations created by this Indenture by giving not less than thirty (30) days written notice to the Issuer and the Holders specifying the date when such resignation shall take effect and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed, in which event such resignation shall take effect immediately on the appointment of such successor, provided that such resignation shall not take effect unless and until a successor shall have been appointed.

Section 10.13 *Removal of Trustee.* The Trustee shall be removed by the Issuer upon thirty (30) days' notice if at any time so requested by an instrument or concurrent instruments in writing, filed with the Trustee and the Issuer, and signed by the Holders of a majority in principal amount of the Bonds then Outstanding or their attorney-in-fact duly authorized, excluding any Bonds held by or for the account of the Borrower. The Issuer may also remove the Trustee at any time, except during the existence of any Event of Default as defined in Section 9.01 hereof, for cause or breach of trust or for acting or proceeding in violation of, or failing to act or proceed in accordance with any provision of this Indenture with respect to the duties and obligations of the Trustee by filing with the Trustee an instrument signed by an authorized officer of the Issuer. A copy of each such instrument providing for any such removal shall be delivered by the Issuer to any Bondholder who shall have filed his name and address with the Issuer.

Section 10.14 *Appointment of Successor Trustee.* In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or

affairs, the Issuer at the direction of the Purchaser or Majority Owner covenants and agrees that it will thereupon appoint a successor Trustee.

If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provision of this Section within thirty (30) days after the Trustee shall have given to the Issuer written notice, as provided in Section 10.12 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee, the Borrower or the Holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, prescribe and appoint a successor Trustee.

Any Trustee appointed under the provision of this Section 10.14 in succession to the Trustee shall be a bank or trust company or national banking association with trust powers, having a combined capital, surplus and undivided profits of at least \$50,000,000 if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

Section 10.15 *Appointment of Successor Trustee by Court.* In case at any time the Trustee shall resign and no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article prior to the date specified in the notice of resignation as the date when such resignation shall take effect, the retiring Trustee may forthwith apply to a court of competent jurisdiction for the appointment of a successor Trustee. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article within six months after a vacancy shall have occurred in the office of Trustee, the Holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Trustee.

Section 10.16 *Acceptance of Trust by Successor Trustee.* Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Trustee herein. Upon request of such Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument transferring to such successor Trustee all the estates, property, rights, powers and trusts hereunder of the Trustee so ceasing to act, and the Trustee so ceasing to act shall pay over to the successor Trustee all moneys and other assets at the time held by it hereunder.

Section 10.17 *Merger or Consolidation of Trustee with Another Corporation.* Any entity into which any Trustee hereunder may be merged or with which it may be consolidated, or any entity resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, shall be the successor Trustee under this Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 10.18 *Intentionally Omitted.*

Section 10.19 *Notice of an Event of Default.* Notwithstanding anything herein to the contrary, upon the occurrence of an Event of Default known to the Trustee, the Trustee shall within 30 days give written notice thereof to the Issuer and to each Bondholder at its last address appearing upon the registration books of the Issuer kept by the Trustee unless such Event of Default shall have been cured before the giving of such notice.

Section 10.20 *Trustee May Intervene.* In any judicial proceeding to which the Issuer is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Holders of the Bonds, the Trustee may intervene on behalf of the Holders of the Bonds and shall, upon receipt of satisfactory indemnity do so if requested in writing by the Holders of not less than 51% in principal amount of Bonds then outstanding, if such intervention is permitted by the court having jurisdiction in the premises.

Section 10.21 *Unclaimed Moneys.* Anything herein to the contrary notwithstanding, and subject to applicable escheatment laws of the State, any moneys held by the Trustee in trust for the payment and discharge of any of the Bonds which remain unclaimed for two years after the date when such Bonds have become due and payable, either at maturity or by call for redemption, if such moneys are held by the Trustee at said date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee after the date when such Bonds became due and payable, shall be reported and disposed of by the Trustee in accordance with the applicable unclaimed property laws of the State, whereupon all liability of the Issuer and the Trustee with respect to such money shall cease, and the Holders of such Bonds shall look only to the Borrower for the payment thereof.

Section 10.22 *Appointment of Co-Trustee.* It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as a trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Loan Agreement, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them. Neither the Trustee or any co-trustee shall be responsible or liable for the misconduct or negligence of the other.

Approval in writing from the Issuer shall be required prior to the appointment of the separate or co-trustee by the Trustee. All such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer at the expense of the Borrower. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law and so approved by the Issuer, shall vest in and be exercised by the Trustee until the appointment of a successor to such separate or co-trustee.

Section 10.23 *Financing Statements.* Pursuant to Section 5.6 of the Loan Agreement, the Borrower shall perfect, or shall cause to be perfected any security interest created hereunder by the filing of financing statements which fully comply with the State of Texas Uniform Commercial Code—Secured Transactions. Notwithstanding the foregoing, the Trustee shall file all necessary continuation statements with respect to any such original financing statements listing the Trustee as a secured party, of which a legible copy showing the date and place of filing is delivered to the Trustee, at the expense of the Borrower within the time prescribed by the State of Texas Uniform Commercial Code—Secured Transactions. The Trustee shall otherwise have no duty or obligation related to the creation, preservation or perfection of any security interest.

ARTICLE XI

MODIFICATION OF INDENTURE AND OTHER DOCUMENTS

Section 11.01 *Limitation on Amendments to this Indenture.* This Indenture shall not be modified or amended in any respect except as provided in accordance with and subject to the provisions of this Article and only by a written instrument executed by each of the parties hereto. All fees, costs and expenses (including reasonable attorney's fees, costs and expenses) incurred in connection with any amendment, modification or supplement shall be payable by the Borrower.

Section 11.02 *Amendments to Indenture and Loan Agreement Not Requiring Consent of Bondholders.*

(a) The Issuer and the Trustee may, from time to time prior to the Conversion Date, without the consent of Bondholders, enter into agreements supplemental to this Indenture and the Loan Agreement as follows:

- (i) to specify and determine any matters and things relative to Bonds which shall not materially adversely affect the interest of the Bondholders;
- (ii) to cure any formal defect, omission or ambiguity in this Indenture or the Loan Agreement if such action does not materially adversely affect the rights of the Bondholders;
- (iii) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are

not contrary to or inconsistent with this Indenture as heretofore in effect;

- (iv) to add to the covenants and agreements of the Issuer in this Indenture or the Loan Agreement other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Indenture or the Loan Agreement as theretofore in effect;
- (v) to add to the limitations and restrictions in this Indenture or the Loan Agreement, other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture or the Loan Agreement as theretofore in effect;
- (vi) to confirm, as further assurance, any pledge under and the subjection to any claim, lien or pledge created, or to be created by, this Indenture, of the Revenues or of any other moneys, securities or funds; or
- (vii) to modify, amend or supplement this Indenture or the Loan Agreement in any respect which, pursuant to an Opinion of Counsel, is not materially adverse to the interests of the owners of the Bonds.

(b) Before the Issuer shall enter into any agreement supplemental to this Indenture pursuant to this Section, there shall have been filed with the Trustee a Favorable Opinion of Bond Counsel and an Opinion of Counsel, which may be Bond Counsel, stating that such supplemental indenture is authorized or permitted by this Indenture and complies with its terms, and that upon adoption it will be valid and binding upon the Issuer in accordance with its terms subject to normal exceptions relating to bankruptcy, insolvency and equitable principles limitations. The Trustee and the Issuer shall be entitled to rely upon any such opinions.

(c) The Trustee shall send written notice to the Borrower and Bondholder of any amendment to this Indenture or the Loan Agreement.

Notwithstanding the foregoing, on or after Conversion there shall be no amendments of any kind to this Indenture without the written consent of the Majority Owner.

Section 11.03 *Amendments to Indenture Requiring Consent of Bondholders.*

(a) Subject to the terms and provisions contained in this Section and not otherwise, prior to the Conversion Date, the Holders of not less than 66 2/3% in aggregate principal amount of the Bonds then Outstanding, and following the Conversion Date, the Servicer at the written direction of the Holders of not less than 66 2/3% in aggregate principal amount of the Bonds then Outstanding, shall have the right, from time to time, to consent to and approve the execution and delivery by the Issuer and the Trustee of any agreement supplemental to this Indenture as shall be deemed necessary or desirable by the Issuer and the Trustee for the purposes of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in this Indenture; provided, however, that, unless approved in writing by, prior to the Conversion

Date, the Holders of all of the Bonds then Outstanding, and following the Conversion Date, the Servicer at the written direction of the Holders of all the Bonds then Outstanding, nothing herein contained shall permit, or be construed as permitting, (i) a change in the terms of maturity of the principal of or the interest on any Outstanding Bond, or a reduction in the principal amount of any Outstanding Bond or the rate of interest thereon, or (ii) the creation of a claim or lien upon, or a pledge or assignment of, the Trust Estate ranking prior to or on a parity with the claim, lien, assignment or pledge created by this Indenture, or the release of the Trust Estate or any part thereof (except to the extent permitted pursuant to the Documents), or (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Bonds required for any action or consent by Bondholders set forth in this Indenture, including (without limitation) that required for consent to such supplemental indentures. This Section shall not limit or otherwise affect the ability of the Issuer to enter into agreements supplemental to this Indenture without the consent of the Bondholders pursuant to Section 11.02 hereof.

(b) If at any time the Issuer and the Trustee shall determine to enter into any supplemental indenture for any of the purposes of this Section, the Trustee shall cause written notice of the proposed supplemental indenture to be given to the Servicer (if any) and to all Holders of the Bonds; provided, however, that failure to give such notice or any defect therein, shall not affect the validity of any proceedings pursuant hereto. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the Trust Office for inspection by all Bondholders.

(c) Within 120 days after the date of giving such notice, the Issuer and the Trustee may enter into such supplemental indenture in substantially the form described in such notice only if there shall have first been filed with the Issuer (i) the written consents of Holders of not less than 66 2/3% in aggregate principal amount of the Bonds then Outstanding (or 100% if required hereunder); (ii) an Opinion of Counsel stating that such supplemental indenture is authorized or permitted by this Indenture and complies with its terms, and that upon adoption it will be valid and binding upon the Issuer in accordance with its terms; and (iii) a Favorable Opinion of Bond Counsel.

(d) If the Holders of not less than the percentage of Bonds required by this Section shall have consented to and approved the supplemental indenture as herein provided, no Holder of any Bond shall have any right to object to such supplemental indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety thereof, or to enjoin or restrain the Issuer or the Trustee from entering into the same or from taking any action pursuant to the provisions thereof.

(e) Upon the effectiveness of any supplemental indenture entered into pursuant to the provisions of this Section, this Indenture shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced under this Indenture subject in all respects to such modifications and amendments.

Section 11.04 *Supplemental Indentures Part of Indenture.* Any supplemental indenture entered into in accordance with the provisions of this Article shall thereafter form a part of this Indenture and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be and shall be deemed to be a part of the terms and conditions of this Indenture for any and all such purposes.

Section 11.05 *Required Consent.* Notwithstanding anything herein to the contrary, the Trustee shall not be required to enter into or consent to any supplemental indenture or any Document or amendment of any other Document that would adversely affect the rights, obligations, powers, privileges, indemnities, immunities or other security provided the Trustee herein or therein, except to the extent necessary, as set forth in an opinion of Bond Counsel, to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 11.06 *Amendments to Documents Requiring Consent of Bondholders.* Except as provided in Section 11.02 of this Indenture, the Issuer and the Trustee shall not consent to any amendment, change or modification of the Documents without the giving of notice and the written approval or consent of the Holders of the Bonds at the time Outstanding given and procured as provided in Section 11.03 hereof; provided, however, no such separate approval or consent shall be required in connection with the issuance of refunding bonds if any required consent of the required number of Holders to the issuance thereof shall have been previously obtained. If at any time the Issuer and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change, or modification to be given in the same manner as provided by Section 11.03 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Trust Office for inspection by all Bondholders.

ARTICLE XII

MISCELLANEOUS

Section 12.01 *Issuer's Successors.* In the event of the dissolution of the Issuer, all the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of, or for the benefit of, the Issuer, shall bind or inure to the benefit of the successors of the Issuer from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of the Issuer shall be transferred.

Section 12.02 *Indenture for Benefit of Issuer, Trustee and Bondholders.* Except as herein otherwise specifically provided, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any Person, other than the Issuer, the Trustee and the Holders of the Bonds, any right, remedy or claim under or by reason of this Indenture, this Indenture being intended to be for the sole and exclusive benefit of the Issuer and the Trustee and the Holders of the Bonds; provided that this Indenture shall also be for the benefit of the Borrower and the Issuer, and the Borrower and the Issuer shall be deemed to be third-party

beneficiaries of and in connection with those matters in which the terms of this Indenture fairly construed are indicative that they are for the benefit of the Borrower.

Section 12.03 Severability. In case any one or more of the provisions of this Indenture or of the Bonds for any reason, is held to be illegal or invalid such illegality or invalidity shall not affect any other provisions of this Indenture or the Bonds, and this Indenture and the Bonds shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced as if such illegal or invalid provisions had not been contained therein.

Section 12.04 Officials of Issuer Not Liable. No personal recourse may be taken, directly or indirectly, against any past, present or future officer, director, employee or agent of the Issuer with respect to the obligations of the Issuer under this Indenture or any certificate or other writing delivered in connection therewith. The Issuer's immunities and protections from liability and its right to indemnification in connection with the performance of its duties and functions under this Indenture shall extend to the Issuer's past, present and future officers, directors, employees and agents.

Section 12.05 Governing Law; Jurisdiction; Waiver of Jury Trial. The laws of the State shall govern the construction of this Indenture and of all Bonds issued hereunder. The parties hereby (i) irrevocably submit to the exclusive jurisdiction of any federal or state court sitting in Texas, (ii) waive any objection to laying of venue in any such action or proceeding in such courts, and (iii) waive any objection that such courts are an inconvenient forum or do not have jurisdiction over any party. To the extent permitted by State law, each of the parties hereto hereby waives the right to trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Indenture.

Section 12.06 Notices; Publication of Notice.

(a) All notices, advice, certifications or other communications hereunder between the Issuer and the Trustee shall be sufficiently given and shall be deemed given when delivered by hand or overnight courier, or mailed by certified or registered mail, postage prepaid, return receipt requested, or transmitted by electronic means (including, without limitation, facsimile transmission) addressed to the appropriate Notice Address. The Issuer or the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, advice, certifications or other communications shall be sent. Notices to Persons other than the Issuer or the Trustee (such as, for example, notices to owners of Bonds) shall be governed by the other applicable provisions of this Indenture. The Trustee agrees to act upon electronic notices but is not liable for any losses that might occur because of such reliance.

(b) Whenever the Issuer or the Trustee is required or permitted to give or publish notice of any event or occurrence under this Indenture, such notice shall be given or published in such manner and by such means as the Issuer or the Trustee, as the case may be, shall determine to be appropriate. Such publication may be by (but is not limited to) any of the following means: (1) publication in one or more newspapers or trade journals selected by the Issuer or the Trustee, as the case may be; (2) publication by or through one or more financial information reporting services; (3) delivery to one or more "nationally recognized municipal securities

information repositories” (as such term is defined in Securities and Exchange Commission Rule 15c2-12) or any successor repository or entity fulfilling a substantially similar or like role; or (4) by mailing a copy of such notice by first class mail, postage prepaid, to the Person entitled to receive the notice at such Person’s address as shown on the records of the Issuer or the Trustee.

Section 12.07 *Trustee as Paying Agent and Bond Registrar.* The Trustee is hereby designated and agrees to act as paying agent and bond registrar for and in respect to the Bonds.

Section 12.08 *Execution of Instruments by Bondholders and Proof of Ownership of Bonds.* Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of the Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the Person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Bonds shall be conclusively proved by the registration books kept under the provisions of Section 2.07 of this Indenture.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which to it may seem sufficient. Any request or consent of the Holder of any Bond shall bind every future Holder of the same Bond in respect of anything done by the Trustee pursuant to such request or consent.

Section 12.09 *Counterparts.* This Indenture may be simultaneously executed in several counterparts, each of which shall be an original, but all of which shall constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto, and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 12.10 *U.S.A. Patriot Act Requirements of the Trustee.* To help the government of the United States of America fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each Person who opens an account. For a non-individual Person such as a business entity, a charity, a trust or other legal entity, the Trustee may request documentation to verify such Person’s formation and existence as a legal entity and the identity of the owners or controlling persons thereof. The Trustee may also request financial statements,

licenses, identification and authorization documents from individuals claiming authority to represent such Person or other relevant documentation.

Section 12.11 *Dispute Resolution.* If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Indenture or the Loan Agreement, or the Trustee is in doubt as to the action to be taken hereunder, the Trustee may, at its option, after sending written notice of the same to the Issuer, Servicer and Borrower, refuse to act until such time as it (a) receives a final non-appealable order of a court of competent jurisdiction directing it as to such matter or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Trustee, directing it as to such matter. The Trustee will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent. The Trustee may file an interpleader action in a state or federal court, and upon the filing thereof, the Trustee will be relieved of all liability as to the assets deposited with the court and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action.

Section 12.12 *State Law Verifications.*

The Trustee makes the following representation and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the "Government Code"), as heretofore amended, in entering into this Indenture. As used herein, "affiliate" means an entity that controls, is controlled by, or is under common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Indenture shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Indenture, notwithstanding anything in this Indenture to the contrary.

(a) The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153, Government Code, or Section 2270.0201, Government Code. The foregoing representation excludes the Trustee and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Indenture. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(c) The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate

against a firearm entity or firearm trade association during the term of this Indenture. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(d) The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Indenture. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

The Trustee represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link: (<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>) and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link: (<https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>). The Trustee represents and verifies that the Trustee has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications in this Section 11.23(a) through (d), and (ii) will, upon request of the Issuer or Bond Counsel on behalf of the Issuer, provide the Issuer and Bond Counsel with a copy of its Standing Letter. The Trustee further represents and verifies that its Standing Letter remains in effect as of the date of this Indenture and that the Texas Attorney General has not notified the Trustee that a determination has been made that the Trustee boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas. Upon request of the Issuer or Bond Counsel on the Issuer’s behalf, the Trustee shall provide additional written certifications to the Issuer and Bond Counsel (which may be by email) to the effect that the Texas Attorney General may continue to rely on the Standing Letter and the statutory representations and covenants contained in this Indenture through the Issue Date (the “Bringdown Verification”). The Issuer reserves the right, and the Trustee hereby expressly authorizes the Issuer, to provide such Bringdown Verifications to the Texas Attorney General.

[Execution pages follow.]

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be signed in its name and behalf by its Authorized Officer, and the Trustee has caused this Indenture to be signed in its name by one of its duly authorized officers, all as of the day and year first above written.

**TEXAS DEPARTMENT OF HOUSING AND
COMMUNITY AFFAIRS**, as Issuer

By: _____
Name: James B. "Beau" Eccles
Title: Secretary to Board

[Signatures continue next page]

Issuer signature Page to Trust Indenture

BOKF, NA, as Trustee

By: _____

Name: Rosalyn Davis

Title: Vice President

Trustee signature Page to Trust Indenture

EXHIBIT A
FORM OF BOND

THIS BOND IS A RESTRICTED SECURITY AND MAY BE TRANSFERRED ONLY AS PROVIDED HEREIN AND IN THE HEREIN DESCRIBED INDENTURE.

No. [R-___][I-1]

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
MULTIFAMILY HOUSING REVENUE BONDS
(TORRINGTON WILMER)
SERIES 2026

DATED DATE	INTEREST RATE	MATURITY DATE
[April] 1, 2026	As stated below	[May 1, 2046]

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

FOR VALUE RECEIVED, the **TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**, a public and official agency of the State of Texas (the “Issuer”), hereby promises to pay (but only out of the Trust Estate pledged therefor) to the registered owner identified above, or its successor or registered assignee or legal representative, unless previously called for redemption, the principal amount set forth above, on the Maturity Date identified above, in lawful money of the United States of America which on the date of payment is legal tender for the payment of public and private debts, upon the presentation and surrender of this Bond at the corporate trust office of BOKF, NA, as trustee, or its successor in trust (the “Trustee”), and to pay interest thereon (but only out of the Revenues) to the registered owner hereof from the later of the (i) most recent Interest Payment Date or (ii) Dated Date identified above to, but not including, the Maturity Date specified above (or earlier redemption date), at the Interest Rate per annum identified below (subject to adjustment or change as provided in the hereinafter-defined Indenture), payable at the times and in the manner hereinafter set forth. Principal hereof shall be payable, upon the request of any registered holder of Bonds on the applicable Record Date having an aggregate principal amount of \$1,000,000 or more, by wire transfer of immediately available funds from the Trustee to the bank and account number specified by such holder to the Trustee in writing. All interest hereon shall be paid by check or draft mailed by the Trustee to the registered owner hereof at his address as it appears on the registration books of the Issuer, or, upon the request of any registered holder of Bonds having an aggregate principal amount of \$1,000,000 or more, by wire transfer of immediately available funds from the Trustee to the bank and account number provided by such registered owner to the Trustee in writing, such interest being payable on each Interest Payment Date.

This Bond is one of a total authorized issue of \$[45,000,000] all of like tenor except as to date, interest rate, maturity, number and amount. The Bonds of this issue shall be issued in one series, designated as the Issuer's Multifamily Housing Revenue Bonds (Torrington Wilmer) Series 2026 (the "Bonds"), issued under and pursuant to the Constitution and laws of the State of Texas, including particularly Chapter 2306, Texas Government Code, as amended (the "Act") and a resolution of the Governing Board of the Issuer, for the purpose of making a loan of the proceeds thereof to Torrington Wilmer, LP, a Texas limited partnership (the "Borrower") to finance the costs of acquisition, construction and equipping of a multi-family residential rental housing project in Wilmer, Texas, and to be known as Torrington Wilmer (the "Project"). The proceeds of the Bonds are being lent to the Borrower by the Issuer under a Loan Agreement dated as of [April] 1, 2026 among the Borrower, Cedar Rapids Bank and Trust Company and the Issuer (the "Loan Agreement") and evidenced by a Promissory Note dated [the Closing Date], from the Borrower to the Issuer (the "Note").

The Bonds are issued under a Trust Indenture dated as of [April] 1, 2026 between the Issuer and the Trustee (the "Trust Indenture"), and, to the extent provided therein, are, equally and ratably secured and entitled to the protection given by the Trust Indenture. Pursuant to the Trust Indenture, the Issuer has assigned to the Trustee, for the benefit of the Holder of the Bonds (among other things) all of its right, title and interest (except the Reserved Rights of the Issuer) in and to the Loan Agreement and Note. Pursuant to the Note and the Loan Agreement, payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Borrower to the Trustee. The obligations of the Borrower under the Note and the Loan Agreement are further secured by the proceeds of the Bonds deposited into the Project Fund created pursuant to the Trust Indenture for payment to the Holder of the Bonds.

Reference is made to the Trust Indenture, the Note, and the Loan Agreement and to all amendments and supplements thereto for a description of the property pledged and assigned and the provisions, among others, with respect to the nature and extent of the security, the rights, duties and other obligations of the Issuer and the Trustee, the terms on which the Bonds are issued and secured, the rights of the Holder of the Bonds and provisions for defeasance of such rights. Capitalized terms used herein have the same meaning as set forth in the Trust Indenture. The terms and conditions set forth herein concerning payment and other rights and remedies of the owners of the Bonds are descriptive only and are subject in all cases to the terms and conditions as set forth in the Trust Indenture.

THE BONDS, TOGETHER WITH INTEREST THEREON, AND REDEMPTION PREMIUM, IF ANY, ARE NOT GENERAL OBLIGATIONS OF THE ISSUER, BUT ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER SECURED BY THE TRUST ESTATE, ARE AND WILL ALWAYS BE PAYABLE SOLELY FROM THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE (EXCEPT TO THE EXTENT PAID OUT OF MONEYS ATTRIBUTABLE TO PROCEEDS OF THE BONDS OR THE INCOME FROM THE TEMPORARY INVESTMENT THEREOF), AND ARE AND WILL ALWAYS BE A VALID CLAIM OF THE OWNER THEREOF ONLY AGAINST THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE, WHICH REVENUES AND INCOME MAY BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL INSTALLMENTS OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS, EXCEPT AS MAY BE EXPRESSLY AUTHORIZED OTHERWISE IN THIS INDENTURE AND IN THE FINANCING

AGREEMENT. THE BONDS AND THE OBLIGATION TO PAY INTEREST THEREON AND REDEMPTION PREMIUM, IF ANY, DO NOT NOW AND WILL NEVER CONSTITUTE A DEBT OR AN OBLIGATION OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF WILL BE LIABLE THEREFOR. THE BONDS ARE NOT AND DO NOT CREATE OR CONSTITUTE IN ANY WAY AN OBLIGATION, A DEBT OR A LIABILITY OF THE STATE OF TEXAS OR ANY POLITICAL SUBDIVISION THEREOF, OR CREATE OR CONSTITUTE A PLEDGE, GIVING OR LENDING OF THE FAITH, CREDIT, OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER.

Neither the members of the governing body of the Issuer nor any officer, agent, representative or employee of the Issuer nor any person executing this Bond shall be subject to any personal liability or accountability by reason of the issuance hereof, whether by virtue of any Constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly waived as a condition of and in consideration for the execution of the Indenture and the issuance of the Bonds.

This Bond is negotiable and is transferable, subject to certain restrictions as provided in the Trust Indenture and described below, only upon the books of the Issuer kept at the office of the Trustee, by the registered owner hereof in person or by his duly authorized attorney, and may be exchanged for new Bonds of the same aggregate principal amount of authorized denominations, maturity and interest rate, in registered form, but only upon presentation and surrender of this Bond, all in the manner and subject to the limitations and conditions provided in the Trust Indenture. The Issuer and the Trustee may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for all purposes; and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO TRANSFER SUCH SECURITY ONLY (A) TO A PERSON WHO IS A "QIB" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR (B) TO AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(A)(1), (2), (3), (7), OR (8) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT) (EACH AN "APPROVED TRANSFEREE", AND COLLECTIVELY, "APPROVED TRANSFEREES"), IN EITHER CASE, WHICH IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR AS A FIDUCIARY, CUSTODIAN, TRUSTEE OR AGENT FOR OTHER BENEFICIAL HOLDERS HOLDING BENEFICIAL INTERESTS IN THE BONDS THROUGH SUCH FIDUCIARY, CUSTODIAN, TRUSTEE OR AGENT (WHICH FIDUCIARY, CUSTODIAN, TRUSTEE OR AGENT AND SUCH BENEFICIAL HOLDERS MUST ALSO BE AN APPROVED TRANSFEREE); PROVIDED, AS A CONDITION PRECEDENT TO ANY SUCH TRANSFER ANY SUCH PROSPECTIVE TRANSFEREE SHALL DELIVER TO THE ISSUER AND TRUSTEE AN INVESTOR LETTER IN SUBSTANTIALLY THE FORM SET FORTH IN EXHIBIT C TO THE INDENTURE.

This Bond shall bear interest at the Interest Rate, as defined in the Trust Indenture. On each Interest Payment Date, interest accrued through the day immediately preceding such Interest Payment Date shall be payable. Interest on the Bonds shall be computed on the basis of a year of 360 days and the actual days elapsed.

The Bonds are issuable in the form of registered Bonds without coupons in denominations of \$100,000 each or any integral multiple of \$5,000 in excess thereof.

The Bonds are subject to mandatory redemption prior to maturity as set forth in the Indenture.

Upon presentation and surrender of the Bonds by the Holder on the date fixed for tender, the Holder shall be paid the principal amount of the Bonds to be tendered, plus accrued interest on such Bonds to the tender date.

The Holder of this Bond shall have no right to enforce the provisions of the Trust Indenture, or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Indenture. The Trustee shall treat the registered owner of this Bond as the person exclusively entitled to payment of principal and interest, and the exercise of all rights and powers of the owner of this Bond.

All acts, conditions and things required by the statutes of the State of Texas, the Act and the Trust Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed.

In any case where the date of maturity of or interest on this Bond shall be, in the city wherein the corporate trust office of the Trustee is located, a Saturday, a Sunday or legal holiday, or a day on which banking institutions are authorized by law to close, then payment of interest or principal need not be made on such date but may be made on the next succeeding business day not a Saturday, a Sunday or a legal holiday or day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity.

This Bond shall not be entitled to any benefit under the Trust Indenture, or be valid or become obligatory for any purpose, until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate or the execution by the Comptroller of Public Accounts of the State of Texas of the Comptroller's Registration Certificate hereon, or such alternate form as utilized by the Comptroller of Public Accounts of the State.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name under its official seal by the manual or facsimile signature of its Chair or Vice Chair under its official seal, or a facsimile, and attested by the manual or facsimile signature of its Secretary all as of the Dated Date hereof.

**TEXAS DEPARTMENT OF HOUSING AND
COMMUNITY AFFAIRS**, as Issuer

(SEAL)

By: _____
Title: [Vice] Chair

ATTEST:

By: _____
Title: Secretary

[FORM OF COMPTROLLER'S REGISTRATION
CERTIFICATE ON INITIAL BOND]

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER §
OF PUBLIC ACCOUNTS § REGISTER NO. _____
THE STATE OF TEXAS §

I HEREBY CERTIFY that this Bond has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Texas Comptroller of Public Accounts.

Witness my signature and seal of office this _____.

Comptroller of Public Accounts of the
State of Texas

(SEAL)

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION
ON EACH BOND OTHER THAN THE INITIAL BOND]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Trust Indenture referred to in this Bond.

BOKF, NA, as Trustee

By _____
Authorized Signature

Date of Authentication: _____

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Please Print or Type Name and Address of Assignee)

Social Security or Taxpayer Identification Number: _____

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the said bond on the books of the within-named Issuer maintained by the
Trustee for the registration thereof, with full power of substitution in the premises.

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. The signature must be guaranteed.

Signature guaranteed by:

[Bank, Trust Company or Firm]

Authorized Signature

(Signature(s) must be guaranteed by a broker or other financial institution which is a participant in the Securities Transfer Agent's Medallion Program (STAMP, SEMP, MSP)).

EXHIBIT B

FORM OF REQUISITION

STATEMENT NO. _____ REQUESTING DISBURSEMENT OF FUNDS
PURSUANT TO SECTION 3.3 OF THE LOAN AGREEMENT AND SECTION
5.02 OF THE INDENTURE

Pursuant to Section 3.3 of the Loan Agreement dated as of [April] 1, 2026 (the “*Loan Agreement*”) among the Texas Department of Housing and Community Affairs (the “*Issuer*”), Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation, as Purchaser, and Torrington Wilmer, LP, a Texas limited partnership (the “*Borrower*”), and Section 5.02 of the Trust Indenture dated as of [April] 1, 2026 (the “*Indenture*”), between the Issuer and BOKF, NA, as trustee (the “*Trustee*”), the undersigned Authorized Borrower Representative hereby requests and authorizes the Trustee, as depository of the Project Fund (the “*Fund*”) created by the Indenture, to pay to the Person(s) listed on the Disbursement Schedule hereto out of the money deposited in the Project Fund the aggregate sum of \$ _____ to pay the costs of the items listed in the Disbursement Schedule. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture, the Loan Agreement or the Tax Exemption Agreement.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) Each item for which disbursement is requested is properly payable out of the Fund in accordance with the terms and conditions of the Loan Agreement and none of those items has formed the basis for any disbursement heretofore made from said Fund.

(b) Each item for which disbursement is requested from the Fund is or was incurred in connection with the acquisition, construction, installation, equipment or improvement of the Project.

(c) The Borrower has received, or will concurrently with payment receive and deliver to the Trustee, appropriate waivers of any mechanics’ or other liens with respect to each item for which disbursement is requested hereunder.

(d) After taking into account the proposed disbursement,

(i) no more than 5% of the proceeds of the Bonds will have been used for costs that are not Qualified Project Costs;

(ii) less than 25% of the proceeds of the Bonds will have been used for the cost of acquiring land; and

(iii) not more than 2% of the proceeds of the Bonds will have been used for Costs of Issuance.

(e) There is no current or existing default or event of default pursuant to the terms of the Loan Agreement, the Regulatory Agreement or the Tax Exemption Agreement and no event exists which by notice or passage of time or both would constitute an event of default under any of the foregoing documents.

(f) There are no liens on the Project except Permitted Encumbrances and those permitted or provided for by the Loan Agreement.

(g) This statement and all exhibits hereto, including the Disbursement Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warranty, protection and authority to the Trustee for its actions taken pursuant hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This statement constitutes the approval of the Borrower of each disbursement hereby requested and authorized.

This ____ day of _____, 20__.

TORRINGTON WILMER, LP,
a Texas limited partnership

By: _____
Name: _____
Title: Authorized Borrower Representative

Approved:
CEDAR RAPIDS BANK AND TRUST COMPANY,
an Iowa state-chartered banking corporation

By: _____
Name: _____
Title: _____

Disbursement Schedule

TO STATEMENT NO. _____ REQUESTING AND AUTHORIZING DISBURSEMENT OF FUNDS FROM THE
PROJECT FUND PURSUANT TO SECTION 3.3 OF THE LOAN AGREEMENT

EXHIBIT C
FORM OF INVESTOR LETTER

[DATE]

Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas 78711
Attention: Director of Multifamily Bonds

BOKF, NA
1401 McKinney, Suite 1000
Houston, Texas 77010
Attention: Corporate Trust Department

RE: Multifamily Housing Revenue Bonds (Torrington Wilmer) Series 2026

Ladies and Gentlemen:

The undersigned representative of _____ (the “Purchaser”), the initial purchaser of the Texas Department of Housing and Community Affairs \$[45,000,000] Multifamily Housing Revenue Bonds (Torrington Wilmer), Series 2026, dated [April] 1, 2026 (the “Bonds”), does hereby certify, represent and warrant for the benefit of the Texas Department of Housing and Community Affairs (the “Issuer”) and BOKF, NA, as trustee (the “Trustee”), that the Purchaser is an “accredited investor” as defined under Regulation D of the Securities Act of 1933, as amended (an “Accredited Investor”), excluding Section 230.501(a)(4), (a)(5) and (a)(6), or a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (a “QIB”).

The Purchaser hereby acknowledges, represents, and warrants to, and agrees with, the Issuer and the Trustee, as follows:

(1) The Purchaser is purchasing the Bonds with its own funds (or with funds from accounts over which it has sole investment authority) and not the funds of any other person, and for its own account (or for accounts over which it has sole investment authority) and not as nominee or agent for the account of any other person and not with a view to any distribution thereof, other than the deposit of the Bonds in a custodial or trust arrangement each of the beneficial owners of which shall be required to be an Accredited Investor or a QIB.

(2) The Purchaser has such knowledge and experience in business and financial matters and with respect to the purchase and ownership of multifamily housing revenue bonds, tax-exempt securities and other investment vehicles similar in character to the Bonds, so as to enable it to understand and evaluate the risks of such investments and form

an investment decision with respect thereto; the Purchaser has no need for liquidity in such investment; and the Purchaser is (or any account for which it is purchasing is) able to bear the risk of such investment for an indefinite period and to afford a complete loss thereof.

(3) The Purchaser acknowledges that it has been provided with, and has had the opportunity to review, the documents relating to the issuance of the Bonds by the Issuer. The Purchaser either has been supplied with or has had access to information, including financial statements, and other financial information, and has had the opportunity to ask questions and receive answers from individuals concerning the Issuer, Torrington Wilmer, LP, a Texas limited partnership (the “Borrower”), and its credit standing, the Loan Agreement dated as of [April] 1, 2026, among the Issuer, Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation, as Purchaser, and the Borrower (the “Loan Agreement”), the Trust Indenture dated as of [April] 1, 2026, between the Issuer and the Trustee (the “Indenture”), and the Bonds so that, as a sophisticated investor, the Purchaser has been able to make its decision to purchase the Bonds.

(4) The Purchaser has had the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and to obtain any additional information it may request.

(5) The Purchaser is a nationally- or state-chartered bank that regularly extends credit to state and local governments by making loans the repayment obligations under which are evidenced by obligations such as the Bonds; has knowledge and experience in financial and business matters that make it capable of evaluating the Borrower, the Bonds and the risks associated with the extension of credit evidenced by the Bonds; and has the ability to bear the economic risk of extending the credit evidenced by the Bonds. The Purchaser is not acting as a broker, dealer, municipal securities underwriter, municipal advisor or fiduciary in connection with its extension of credit evidenced by the Bonds.

(6) The Purchaser acknowledges that (a) the Bonds (i) have not been registered under the Securities Act of 1933, as amended, (ii) have not been registered or otherwise qualified for sale under the securities laws of any state, and (iii) will not be listed on any securities exchange and (b) there is no established market for the Bonds and that none is likely to develop.

(7) THE PURCHASER UNDERSTANDS THAT:

(a) NEITHER THE STATE OF TEXAS NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF TEXAS, SHALL BE LIABLE OR OBLIGATED (GENERALLY, SPECIALLY, MORALLY OR OTHERWISE) TO PAY THE PRINCIPAL OF THE BONDS OR THE PREMIUM, IF ANY, OR INTEREST THEREON, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS; AND

(b) THE ISSUER HAS NO TAXING POWER AND PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS PAYABLE SOLELY OUT OF THE MONEYS TO BE RECEIVED BY THE TRUSTEE ON BEHALF OF THE ISSUER UNDER THE LOAN AGREEMENT AND AMOUNTS ON DEPOSIT IN THE FUNDS AND ACCOUNTS ESTABLISHED AND PLEDGED UNDER THE INDENTURE.

(8) The Purchaser understands that in connection with any proposed transfer or exchange of Bonds, there must be delivered to the Trustee a letter of the transferee in substantially the same effect as this letter or otherwise as permitted under the Indenture.

(9) The Purchaser understands that, in connection with any proposed transfer of the Bonds, such transfer must be limited to an Eligible Purchaser. "Eligible Purchaser" means a prospective transferee that the Purchaser has clear grounds to believe and does believe can make representations with respect to itself to substantially the same effect as the representations set forth herein.

(10) THE PURCHASER INDEMNIFIES THE ISSUER AND THE TRUSTEE AGAINST ANY AND ALL LIABILITY, COST OR EXPENSE (INCLUDING ATTORNEYS' FEES) THAT RESULT IF THE REPRESENTATIONS CONTAINED IN THIS INVESTOR LETTER ARE FALSE IN ANY MATERIAL RESPECT.

(11) The Purchaser is acquiring 100% of the Bonds.

The Purchaser has conducted its own investigation to the extent it deemed necessary. The Purchaser has been offered an opportunity to have made available to it any and all such information it might request from the Issuer and the Borrower. On this basis, it is agreed by the Purchaser that the Purchaser is not relying on any other party or person to undertake the furnishing or verification of information related to the referenced transaction.

The Bonds for this Purchaser should be registered with the Trustee as follows and an executed W-9 has been attached:

Name: _____

Address: _____

Tax ID #: _____

Payment instructions: () wire () check

This letter and the representations and agreements contained herein are made for your benefit.

IN WITNESS WHEREOF, I have hereunto set my hand the _____ day of _____.

PURCHASER:

By: _____

Name: _____

Title: _____

**MUST BE SIGNED BY ACTUAL
PURCHASER. MAY NOT BE SIGNED BY
NOMINEE OR AGENT.**

EXHIBIT D

FORM OF CONVERSION NOTICE

PROJECT NAME: Torrington Wilmer
PROJECT LOCATION: Wilmer, Texas
ORIGINAL BOND AMOUNT: \$[45,000,000]
ISSUER: Texas Department of Housing and Community Affairs
TRUSTEE: BOKF, NA
BORROWER: Torrington Wilmer, LP

The Purchaser hereby acknowledges that all Conversion Conditions have been satisfied or waived by the Purchaser.

1. The Permanent Loan Amount is \$_____.
2. The Conversion Date will occur on _____.
3. If applicable, a revised Amortization Schedule for the Permanent Loan Amount is attached.

PURCHASER

**CEDAR RAPIDS BANK AND TRUST
COMPANY**, an Iowa state-chartered banking
corporation

By: _____
Name: _____
Title: _____