

From: [Matthew Dieterich](#)
To: [Kaczowski, Debra](#)
Cc: [Jodi O'Neal](#)
Subject: RE: LUPC Development Permit DP 3639-F, Big Moose Ski Resort
Date: Tuesday, May 25, 2021 2:54:53 PM
Attachments: [Moosehead Development Agreement 5 25 21 \(002\)FSDedits022221.docx](#)
[FAME INDENTURE OF TRUST.docx](#)
[barclays engagement letter, signed.pdf](#)
[FAME LOAN AGREEMENT.docx](#)
[Project finance diagram.docx](#)

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Debbie,

Certainly the construction of the financial package is not typical. Much of this is based upon the tax exempt nature of the transaction. Please find attached the documents you have requested. If you have additional questions, please do not hesitate to reach out for additional clarification as necessary.

Some of these documents are still in review by the respective legal teams and may change slightly until execution, but the intent has been agreed to by all principals.

If you'd prefer, we would be happy to get on a call and walk anyone that may be interested through the structure.

Regards,

Matt

From: Kaczowski, Debra <Debra.Kaczowski@maine.gov>
Sent: Wednesday, May 19, 2021 1:18 PM
To: Matthew Dieterich <Matthew.Dieterich@sewall.com>
Subject: LUPC Development Permit DP 3639-F, Big Moose Ski Resort

Hi Matt,

After re-reviewing the Financial Capacity section of the Big Moose Ski Resort application, I will need some additional information/explanation on how the financial structure is set up and how it shows that Big Lake Development, LLC has financial capacity for this phase of the project. Can the applicant explain how all this will work?

Can the applicant provide a copy of the 'engagement letter agreement' that Barclays entered into with Big Lake Development, LLC and Provident Resources Group mentioned in the letter from Barclays. I will also need a copy of the Development Agreement as indicated on the Project Structure diagram, between Moosehead Lake L3C ("Owner")/Provident Resources Group and Big Lake Development, LLC., and the agreement they have for financing this phase of development. I would also need a copy of the Loan & Trust Agreement with FAME. Thanks in advance for your

attention to this matter.

Debbie

Debra A. Kaczowski

Department of Agriculture, Conservation, and Forestry
Land Use Planning Commission
43 Lakeview Street
PO Box 1107
Greenville, ME 04441
(207) 731-4398

<p>PROJECT DEVELOPMENT AGREEMENT</p>

Dated as of the __ day of _____, 2021

by and between

PROVIDENT GROUP - MOOSEHEAD LAKE L3C

and

BIG LAKE DEVELOPMENT COMPANY, LLC

PROJECT DEVELOPMENT AGREEMENT

PREAMBLE

This Project Development Agreement (this “**Agreement**”) is made as of the ____ day of _____, 2021 (the “**Effective Date**”) by and between **BIG LAKE DEVELOPMENT COMPANY, LLC** (the “**Developer**”), and **PROVIDENT GROUP – MOOSEHEAD LAKE PROPERTIES L3C** (the “**Owner**”).

RECITALS

A. Owner and Developer have been selected by the County of Piscataquis, Maine (the “**County**”) to undertake the design and construction of _____ and related amenities (as further described herein, the “**Project**”) for the exclusive benefit of the County on a site located in the County (the “**Project Site**”). The Project Site is legally described on Exhibit A attached hereto.

B. Owner and the County have entered into that certain Cooperation and Development Agreement dated as of _____, 2021 with respect to the development, operation and disposition of the Project for the County’s benefit (the “**Cooperation and Development Agreement**”).

C. Developer is an experienced manager of planning, development, design, construction and equipping of projects similar to the Project.

D. Owner is a Maine limited liability company, whose sole member is Provident Resources Group Inc., a Georgia nonprofit corporation (“**Nonprofit**”), and an organization exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended, as an organization described in Section 501(c) (3) of the Internal Revenue Code of 1986, as amended.

E. Owner is organized exclusively to further the stated charitable purposes of Nonprofit. Specifically, Owner is organized exclusively for the purpose of lessening and alleviating the burdens of government of the County by (a) acquiring, owning, developing, constructing, operating, managing and disposing of one or more ski areas and related, supplemental or complimentary facilities, improvements, developments or infrastructure Owner may determine necessary or appropriate, for the exclusive benefit of the County; and (b) enhancing and stimulating business, commercial and economic activity in the County, promoting health, safety and general welfare of the residents of the County, and creating jobs, commerce, industry and economic development for the County and its residents.

F. The Finance Authority of Maine (the “**Issuer**”) has authorized the issuance of (i) _____ (collectively, the “**Bonds**”), issued pursuant to the Indenture of Trust, dated as of _____ 1, 2021 (the “**Indenture**”), by and between the Issuer and _____, as trustee (“**Bond Trustee**”).

G. The proceeds of the Bonds will be loaned to Owner to finance the Development Costs (as defined herein) pursuant to the Loan Agreement dated as of _____ 1, 2021 (the “**Loan Agreement**”), by and between the Issuer and Owner.

H. The Parties wish to enter into this Agreement to set forth their respective rights and obligations concerning the construction and development of the Project.

NOW, THEREFORE, in consideration of the mutual covenants and agreements in this Agreement, the Parties agree as follows:

I. Introduction.

- A. The Preamble, Recitals, and Exhibits are parts of this Agreement and are incorporated herein by reference. The Exhibits are as follows:

Exhibit 1	Defined Terms
Exhibit 2	Project Description
Exhibit 3	Plans and Specifications
Exhibit 4	The Services
Exhibit 5	Development Budget
Exhibit 6	Project Schedule
Exhibit 7	Developer Insurance
Exhibit 8	Principal Consultants' Insurance
Exhibit 9	List of approved Principal Consultants
Exhibit 10	[Reserved]
Exhibit 11	Contingency Glossary

- B. Capitalized terms used in this Agreement are defined in the text or in **Exhibit 1**.

II. The Project.

- A. **Exhibit 2** is a description of all development, design and construction of improvements required to be made on the Project Site including the following:

1. Creation of the Plans and Specifications;
2. Architectural and engineering design;
3. Construction-related requirements consistent with the Plans and Specifications; and
4. Construction of the Project.

- B. The Project's "**Plans and Specifications**" as approved by the Owner, the Developer, and the Construction Monitor are attached as **Exhibit 3**. The Parties acknowledge that as of the Effective Date, the Plans and Specifications for the [design development phase (such phase as contemplated in Section 3.3 of the Architect Agreement)] have been partially completed and approved, and upon completion additional Design Refinements (as defined in **Exhibit 11**) may be necessary or required. Design Refinements shall be subject to the prior written approval of the Owner, the Developer, and the Construction Monitor, such approvals not to unreasonably withheld, conditioned or delayed, and once approved shall be substituted as **Exhibit 3**. Developer agrees that (i) any costs related to Design Refinements, if any, are included in Developer's Guaranteed Development Cost, and (ii) no extensions to the Guaranteed Date will be permitted as a result of Design Refinements. After such approval of the Design Refinements, the Plans and Specifications will not be further modified or amended without the prior written approval of the Owner, the Developer, , and the Construction Monitor, or as otherwise permitted under **Section XXII**, such approvals not to be unreasonably withheld, conditioned or delayed.

- C. The Owner and the Construction Monitor each may inspect and monitor the Project and the Services at any time, upon reasonable prior notice to Developer, Developer's Representative or the Design Builder of no less than forty-eight (48) hours. However, each such party, as applicable, enters upon the Project at their own risk, must sign in with Developer at the Project Site and follow Design Builder's safety rules and regulations disclosed in writing to such party in all respects. No such inspections or monitoring shall be permitted to cause any delays in the progress of the development of the Project.

III. Developer's Services.

- A. Subject to the terms and conditions set forth herein, in exchange for the Developer Fee, Developer shall act as developer in connection with the development and construction of the Project. Developer shall, using the proceeds of the Bonds, (1) deliver a Substantially Complete Project to the Owner on or before the Guaranteed Date for the Project, and (2) deliver a Finally Complete Project to the Owner on or before the Final Completion Date, all for an amount not greater than the Guaranteed Development Cost, subject only to change orders as expressly permitted in **Section XXII** (to the extent **Section XXII** expressly provides for an adjustment to the Guaranteed Development Cost) and as otherwise expressly provided herein.
- B. Developer shall provide the Services generally described in **Exhibit 4** in accordance with the terms of this Agreement, and the standards generally accepted in the County for development services provided to a project similar to the Project. These Services shall include all design, development and construction services necessary to Finally Complete the Project, and other services customarily and reasonably contemplated within the general scope of the Services and responsibilities; provided, however, such services are directly related to the Project. Developer, at its discretion and expense, may choose (in addition to the consultants whose fees and services are included in the Development Budget), to seek advice from consultants and other development experts as Developer may deem necessary for assistance in performing its duties and obligations under this Agreement; provided that all such cost related thereto shall be paid for by Developer out of its Developer Fee, not chargeable to the Project and shall not be considered a Development Cost.
- C. Subject to the prior written approval by the Owner of all contractors, suppliers and consultants, including without limitation the Principal Consultants (including any replacements or substitutes thereof), which approval shall not be unreasonably withheld, conditioned or delayed, Developer may contract with any qualified party to perform any one or more of the Services in accordance with the terms of this Agreement, provided, however, regardless of how Developer may contract for or obtain any services, labor or materials in connection with the development of the Project, the Developer shall be required to complete the Project as set forth in the Plans and Specifications, no later than the Guaranteed Date and for the Guaranteed Development Cost, except as specifically otherwise provided herein. For the avoidance of doubt, it is the intent of the parties with respect to the foregoing, that the Developer will contract directly with the Principal Consultants (including the Design Builder) to perform any one or more of the Services in accordance with this Agreement. The Design Builder will contract with the Architect and all other design and engineering professionals. Owner's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, shall be required to the final form of the Design Build Contract and the Architect's Agreement and any other contract with a Principal Consultant, as well as any changes or amendments thereto except for Change Orders permitted pursuant to **Section XXII** hereof, prior to Developer executing such contract.
- D. Developer shall perform the Services in accordance with the standard of care and expertise normally employed by development firms performing similar services, and all duties under this

Agreement shall be measured and interpreted in accordance with such standard of performance. Developer shall cause the Project to be developed and completed in a good and workmanlike manner, free and clear of all mechanics', materialmen's and similar liens, all in accordance with the terms of this Agreement.

- E. Developer hereby warrants, which warranty shall be provided by the Design Builder and passed through to Owner, and Bond Trustee, that the completed Project will be in conformity with the Construction Documents, will be fit for its intended purpose, and free of material defects in workmanship and materials (excluding matters arising from a casualty event), including but not limited to mechanical, heating, cooling, plumbing and electrical systems, fixtures, finishes, equipment, and structural components, for two (2) years after Final Completion of the Project and six (6) years after Final Completion with respect to any Major Structural Defect (collectively, the **"Warranty Period"**) and Developer shall, and shall cause the Design Builder to, as applicable, repair or replace any defective part of the Project discovered during the Warranty Period, all without cost or expense to the Owner or Bond Trustee. For purposes of this Section, **"defects in workmanship and materials"** shall not include ordinary wear and tear, misuse, abuse, or improper maintenance. In no event shall the Warranty Period extend beyond the time frames described herein. To the extent that any components of the Project shall have warranties from the provider of such components, such warranties shall be assigned to the Owner and shall run to the benefit of Owner and any successor owner. The rights and obligations related to warranties set forth above, in paragraph F below, and elsewhere in this Agreement (shall be included in the Design Build Contract) shall survive notwithstanding any assignment or termination of this Agreement.
- F. Developer shall cooperate with the Owner in conducting a warranty inspection of the Project prior to the expiration of the Warranty Period as identified in the Construction Documents to be executed between Developer and the Design Builder for construction of the Project. Developer shall cooperate with the Owner in enforcement of warranties and coordinate all warranty work hereunder until all claims within the Warranty Period are satisfied.
- G. Prior to Final Completion, the Developer will obtain and submit to the Owner all certifications by the Developer, the Architect and the Design Builder required hereunder, so that Owner may deliver any certificates as may be required under the Bond Documents, together with schedules, documents and copies of documents, permits and approvals, application for payment, monthly progress reports, waivers of liens, and any other information required underthereunder.
- H. As part of the services to be provided by Developer hereunder, Developer shall coordinate with the Manager under the Management Agreement, the TSA Provider under the Technical Services Agreement, to ensure a successful opening of the Project. Developer shall work with the TSA Provider to ensure compliance with Owner's obligations under the Technical Services Agreement.

IV. The Term; Project Schedule.

- A. The term of this Agreement begins on the Effective Date and ends on the Termination Date or otherwise as provided in this Agreement (the **"Term"**).
- B. The Project's **"Project Schedule"** as approved by the Owner, the Developer, the Design Builder, and the Construction Monitor, is attached as Exhibit 6. It represents the best current estimate of the timetable and sequence of activities (including the critical path) required to complete the Project as well as milestone dates for various critical components that may be required for pre-opening of the Project the Technical Services Agreement, and the Management Agreement (**"Key Milestone Dates"**). The Parties acknowledge that the Project Schedule may be updated and revised from time

to time in the normal course of construction to make reasonably customary adjustments to construction means, methods and sequencing; provided that in no event shall the Guaranteed Date or any Key Milestone Date be modified or extended without the prior written consent of the Owner, the Developer, and the Construction Monitor, which consents shall not be unreasonably withheld, conditioned or delayed.

C. Time is of the essence in the performance of this Agreement.

V. Limitations and Restrictions.

A. Developer shall not knowingly take or allow any action within its control to be taken which would, with the passage of time or the giving of notice, cause an event of default under this Agreement.

B. Developer, its Principal Consultants, and their respective contractors, subcontractors, sub-consultants, agents, employees, and others supplying labor, equipment, or material by or through them to the Project may not do any of the following without the prior written consent of the Owner and the Construction Monitor:

1. Make any expenditure or incur any obligation on behalf of the Owner unless otherwise permitted by this Agreement; or
2. Make any change to the Guaranteed Date for the Project. The Parties understand and agree that the Design Builder may adjust near-term schedules (excluding, Key Milestone Dates) from time to time in order for Developer to achieve such dates, as long as the Guaranteed Date remains the same.

C. Notwithstanding **Section V(B)**, Developer may act, if Developer in its reasonable, good faith judgment considers that immediate, emergency action is necessary to preserve the structural integrity of the Project, to protect the safety and welfare of people or property, or to comply with the requirements of a governmental authority, and there is insufficient time to notify the Owner (an “**Emergency**”). If Developer takes such Emergency action, Developer will immediately (but no longer than within the following 24 hour period) notify the Owner and the Construction Monitor of the action taken, and any appropriate Project change order shall be issued in connection with such Emergency action to the extent so provided in **Section XXII**.

VI. Development Team.

A. Developer shall provide qualified staff to perform Developer’s responsibilities and obligations under this Agreement in a prompt and timely manner. All such development staff shall be paid for by Developer, not chargeable to the Project and shall not be considered a Development Cost.

B. In the performance of this Agreement, Developer shall, and shall cause its consultants (including, but not limited to, the Design Builder and the Architect), to comply with all applicable laws and regulations, including without limitation those affecting employees.

C. Developer, consultants, development staff, and all other personnel used or employed by Developer and consultants to perform the Services shall have and keep all required licenses, permits, and insurance coverages in effect.

VII. Development Budget.

- A. The Parties have negotiated the Development Budget (see **Exhibit 5**), which, by its execution hereof, has been approved by the Owner, the Developer, and the Construction Monitor. The Design Builder has approved the design and construction budget portion of the Development Budget. It includes all Development Costs for the Project, including the contingencies set forth in **Exhibit 11**. Upon request, Developer will provide a detailed itemized budget that backs up the amounts in the summarized budget attached as **Exhibit 5**.
- B. The Development Budget will not be revised in any respect without the prior written consent of the Owner, the Developer, and the Construction Monitor, except to the extent provided in **Section VII(C)** or in **Section XXII**.
- C. Developer and Owner acknowledge and agree that the Development Budget includes contingency line items established and governed by **Exhibit 11**.

VIII. The Project Fund.

- A. Upon issuance of the Bonds, the Owner shall direct the Bond Trustee to create and establish a fund pursuant to the Indenture (the “**Project Fund**”), into which proceeds of the Bonds shall be deposited for the purpose of, among other things, funding the Development Costs. The Owner shall requisition funds from the Project Fund in accordance with the requirements of the Bond Documents to pay for the Development Costs. The Owner shall not be obligated to requisition funds from the Project Fund until such time as the conditions to a Draw Request under **Section IX**, including compliance with the Disbursement Agreement, have been satisfied.
- B. All funds held in the Project Fund shall be disbursed in accordance with the terms of the Bond Documents and, subject to disbursement in accordance with the Disbursement Agreement, shall be pledged to the holders of the Bonds.
- C. Subject to payments that are due and payable hereunder, upon Final Completion the funds remaining in the Project Fund, including any interest earned thereon shall be applied in accordance with the terms of the Indenture.

IX. Draw Requests and Draws.

- A. The Parties are simultaneously executing the Disbursement Agreement which includes duties and obligations of Owner and Developer with regard to the review and processing of Development Costs. Developer and Owner each agree to comply with the Disbursement Agreement, and if there are any conflicts or inconsistencies between the Disbursement Agreement and this Agreement, the Disbursement Agreement will control and govern. Developer will provide a copy of the Disbursement Agreement to the Design Builder.
- B. Developer shall make all requests (“**Draw Requests**”) for payments (“**Draws**”) of Development Costs pursuant to and in accordance with the Disbursement Agreement.
- C. Draw Requests shall include all information, documents and deliveries required by the Design Build Contract, Architect Agreement and the Bond Documents, the Disbursement Agreement or as may be reasonably required by the Owner, the Construction Monitor or the Bond Trustee.
- D. In addition to the requirements of the Disbursement Agreement, the Developer acknowledges and agrees that written approval of a particular Draw Request by the Owner in accordance with the

terms of the Disbursement Agreement is a prerequisite to funding of such Draw Request or any portion thereof.

- E. Amounts payable under all Draw Requests for all construction work performed for the Project, including without limitation under the Design Build Contract, shall be reduced by a retainage in an amount set forth in the Bond Documents or Disbursement Agreement, or if no requirements are set forth in such documents, then at an amount equal to **ten percent (10%)**, or such lesser amount as may be approved by the Owner and the Construction Monitor. The retainage may only be disbursed upon compliance with the requirements imposed under the Bond Documents or Disbursement Agreement. The requirements concerning retainage shall be set forth in the applicable Construction Documents.
- F. Developer shall discharge or cause to be discharged by the Design Builder, any mechanic's, materialman's, supplier's or laborer's claim or lien filed against the Project or the Owner, and arising out of work, labor or materials furnished or claimed to have been furnished to the Project, by bond, posting of security, title insurance or otherwise, within forty-five (45) days following the date whereupon Developer receives actual knowledge of the filing, of any such lien or claim. If Developer shall fail to cause such lien or claim or lien to be so discharged or bonded within such period, in addition to any other right or remedy the Owner may have, the Owner may, but shall not be obligated to, discharge such lien or claim or lien by procuring the discharge of such lien or claim or lien by the deposit in a court or by bonding, and, in any event, the Owner shall be entitled, if the Owner so elects, to compel the prosecution of any action for the foreclosure of such lien or claim by the lienor or claimant and to pay the amount of the judgment, if any, in favor of the lienor, with interest, costs and allowances. Developer shall be liable to the Owner, on demand and from time to time, for any sum or sums so paid by or on behalf of the Owner and all reasonable costs or expenses incurred by the Owner, including, but not limited to, reasonable attorney's fees actually incurred in prosecuting such discharge or in defending any such action, whether or not any such expenses are funded as a Development Cost under the Development Budget. Developer agrees to provide the Owner with written notice of any lien filed against the Project promptly following Developer's obtaining actual knowledge of such lien.
- G. Upon approval of a Draw Request, the Owner shall promptly deliver the requisition form and documentation required by the Disbursement Agreement to the Bond Trustee.
- X. Developer Records.**
 - A. Developer shall make and keep complete and accurate records and accounts of the Project. Such records to be sufficient for generating financial statements in accordance with generally accepted accounting principles, consistently applied. Developer shall provide such records and cooperate and work in good faith with Owner, Manager, Project accountants and auditors in the preparation of financial statements with respect to books and records maintained by Developer during the development and construction period for the Project.
 - B. All books and records made or kept by Developer pertaining to the Project shall be available for review and inspection by the Owner and:
 - 1. They shall be available for and subject to audit, inspection, and copying by the Owner and the Construction Monitor and their respective representatives during normal business hours, after reasonable notice; and

2. Within fifteen (15) days after the Owner's or the Construction Monitor's written request to audit or inspect Developer's books and records, Developer shall also, if requested, as a Development Cost, provide originals or copies of those books and records to the Owner or the Construction Monitor at the location requested by the Owner or the Construction Monitor; and
3. Shall be retained by the Developer and available to the Owner for five (5) years after Final Completion or until any pending litigation or claims are resolved, whichever is later.

XI. [Reserved]

XII. Project Site Safety and Access; Utilities.

- A. Developer will have full and exclusive responsibility for Project Site safety during the course of performance of this Agreement; which responsibility for Project safety shall be through the Design Builder under the Design Build Contract. Access to the Project Site by the Owner and the Construction Monitor shall be as set forth in **Section II**. Developer, and all persons acting, by, through, under, or at the direction of, Developer, shall have unfettered access to the Project Site, on a twenty-four (24) hour per day, seven (7) day per week basis, beginning on the Effective Date and continuing throughout the Term. Developer shall cause all construction to occur at such times and in such manner as governed by the Construction Documents and applicable law, and acknowledges however that any such requirements of law shall not be a reason for extension of the Guaranteed Date unless any such requirements of law shall constitute a Force Majeure event as defined in Exhibit 11.
- B. Included as a Development Cost will be all costs and expenses for the provision of all utilities to the Project Site in a timely manner for purposes of enabling Developer to perform the Services in accordance with this Agreement and as needed for utilities to be available at the Project permanently after Final Completion. Such utilities shall include electricity, water, sewer, gas, and telephone and fiber optic cable. Such utilities shall be provided on the various dates specified in the Project Schedule so that Developer may perform the Services in a timely manner. The Owner makes no representation or warranty regarding the availability or adequacy of any services or utilities to or at the Project Site. The Developer shall make application for, obtain and pay for, and be solely responsible for (as a Development Cost) the provision of all utilities required for the construction and operation of the Project, including, but not limited to gas, water (including water for domestic uses and for fire protection), telephone, electricity, internet service, cable TV (or its equivalent), sewer service, or any similar service, provided that the Owner shall cooperate with the Developer to work to provide sufficient capacity for the utilities to accommodate the Project, and shall otherwise cooperate in all reasonable respects, including the granting of easements where reasonably required or convenient to efficiently facilitate the provision of utilities to the Project Site. Developer agrees that the Owner makes no representation or covenant regarding the availability of any utilities.

XIII. Developer Insurance.

- A. Throughout the Term, Developer shall acquire and maintain or cause to be acquired and maintained in force "**Developer Insurance**" as provided in **Exhibit 7**. If required by the Indenture, the Bond Trustee shall be added as an "additional insured" on any such policies of insurance.
- B. To the extent of receipt of insurance proceeds from policies required hereunder, the Owner and Developer waive all rights against each other, and the contractors, subcontractors, consultants, agents, and employees of each other, for damages caused by fire or any other peril to the extent

covered by any property insurance obtained under this Section or any other property insurance applicable to the Project work, except rights to proceeds of that insurance. The parties agree that a mutual waiver of subrogation clause will be included in each insurance policy setting forth that the insurance will not be invalidated in the event that the insured waives in writing, before any loss, any or all right of recovery against the other party for any insured loss.

XIV. Environmental Matters.

A. Developer shall not:

1. Direct, suffer, or permit any of its Project employees or any other person or entity under Developer's control to handle, transport, use, manufacture or store any Hazardous Materials in or about the Project Site except as expressly provided in Subsection D. below; or
2. Suffer or permit (with or without negligence):
 - (a) Any Hazardous Materials to be used by any employee or third party in any manner not fully in compliance with all Environmental Laws; or
 - (b) The Project Site or adjoining areas to become contaminated with any Hazardous Materials; or
 - (c) The escape, disposal or release of any Hazardous Materials.

B. **"Hazardous Materials"** are pollutants, contaminants, flammables, explosives, radioactive materials, hazardous wastes, substances, chemicals, or materials, toxic wastes substances, chemicals or materials, or other similar substances, petroleum products, or derivatives, or any substance subject to regulation by or under Environmental Laws.

C. **"Environmental Laws"** are all Federal, state, and local laws and ordinances and common law principles relating to the protection of the environment, human health or natural resources or the generation, transportation, treatment, storage, disposal, recycling, keeping, use, or disposition of Hazardous Materials, substances, or wastes, presently in effect or adopted after the Effective Date. This includes all amendments to Environmental Laws, and all rules and regulations under any Environmental Laws.

D. Notwithstanding the foregoing, Developer may handle, store, use, or dispose of Hazardous Materials to the extent customary and necessary for the performance of Developer's duties under this Agreement, provided same does not violate Environmental Laws and all disposal occurs offsite. Developer shall always handle, store, use, and dispose of those Hazardous Materials in a safe and lawful manner and shall ensure that same does not violate Environmental Laws and all disposal of Hazardous Materials and any other waste occurs offsite. Developer shall also take reasonable precautions to prevent those Hazardous Materials from contaminating the land or the environment, harming human health, harming natural resources or violating any applicable laws, regulations, or ordinances of any federal, state, or local governmental authority.

- E. To the extent Developer has knowledge, Developer shall immediately notify the Owner in writing of (1) any presence or releases of Hazardous Materials in, on, above, under, from or migrating towards the Project Site; (2) any non-compliance with any Environmental Laws related in any way to the Project Site; (3) any actual or potential environmental lien; (4) any required or proposed remediation of environmental conditions relating to the Project Site; and (5) any written or oral notice or other communication of which any Developer becomes aware from any source whatsoever (including but not limited to a governmental entity) relating in any way to Hazardous Materials or remediation thereof, or the possible liability of any person or entity pursuant to any Environmental Law in connection with the Project Site.

XV. Indemnities.

- A. Developer will indemnify, defend, and hold harmless the Owner, Issuer, the Construction Monitor, the Bond Trustee and their members, designated members, officers, directors, agents, and employees and their successors and assigns from and against any and all claims, demands, losses, liabilities, actions, lawsuits, and other proceedings, judgments, awards, costs, and expenses (including reasonable attorneys' fees and disbursements) arising from (1) any breach or default on the part of the Developer in the performance of any of its obligations pursuant to this Agreement or of any of its representations or warranties pursuant to this Agreement; (2) any negligence of the Developer or of any of its agents, contractors, servants, employees, assignees or licensees with respect to the Project and/or the Project Site; or (3) any material violation of any pertinent Federal, State or local law, rule or regulation by Developer or any of its agents, contractors, servants, employees, assignees or licensees, except for such claims, demands, losses, liabilities, actions, lawsuits, and other proceedings, judgments, awards, costs, and expenses (including reasonable attorneys' fees and disbursements) as are caused directly by the negligence or willful misconduct of the Owner.
- B. The Owner will indemnify, defend, and hold harmless Developer and its officers, directors, agents, and employees from and against any and all claims, demands, losses, liabilities, actions, lawsuits, and other proceedings, judgments, awards, costs, and expenses (including reasonable attorneys' fees and disbursements) arising from any Owner Default, except for such claims, demands, losses, liabilities, actions, lawsuits, and other proceedings, judgments, awards, costs, and expenses (including reasonable attorneys' fees and disbursements) for which Developer has agreed to indemnify Owner as set forth in subparagraph (A) above, or which are caused directly by the gross negligence or willful misconduct of Developer or its officers, designated members, members, directors, or employees.
- C. The indemnity obligations under this Agreement shall survive as obligations notwithstanding any assignment or termination of this Agreement.

XVI. Guaranteed Development Cost; Development Costs and Remuneration.

- A. Developer will ensure that the (i) "**Guaranteed Maximum Price**" under the Design Build Contract (inclusive of Design Build Contingency) does not exceed \$ _____; and (ii) the Development Costs of the Project (as Finally Complete) shall not exceed \$ _____ (inclusive of Developer Contingency) (referred to herein as the "**Guaranteed Development Cost**"), subject to any change orders as permitted in **Section XXII** and as otherwise expressly provided herein. If the Development Costs of the Finally Complete Project (assuming all Developer Contingency has been utilized) exceed the Guaranteed Development Cost (collectively, the "**Excess Development Costs**"), such Excess Development Costs shall be paid by Developer.

- B. In exchange for Developer's Services hereunder, Developer will receive \$_____ as a development fee (the "**Developer Fee**") earned and payable as follows:
- (i) \$_____ shall be paid at Closing;
 - (ii) \$_____ shall be earned and payable in arrears in equal monthly installments over a _____ month period at \$_____ per month, subject to Paragraphs D and E below; and
 - (iii) \$_____ shall be earned and payable pursuant to Paragraphs D and E below (the "**Development Fee Holdback**").
- C. From the Draw Request funded at Closing, Developer will be reimbursed for certain substantiated and documented Development Costs incurred by or on behalf of Developer prior to the date of this Agreement which are (i) approved by Owner, which approval shall not be unreasonably withheld, conditioned or delayed, (ii) reimbursable pursuant to applicable law, including the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, and (iii) included in the Development Budget (the "**Developer Reimbursable**"). Developer will not be reimbursed for any expenses, except as expressly provided in the Development Budget.
- D. Notwithstanding anything to the contrary contained herein, the Development Fee Holdback plus any Monthly Development Fee Deferrals during a Deferral Event (collectively the "**Deferred Development Fee**") shall be deferred and withheld and placed in a Development Fee Reserve Account (to be held by the Bond Trustee under the Indenture) for the purpose of providing a source of funds for the Owner (i) to pay Excess Development Costs which are due and unpaid by Developer; (ii) to collect Liquidated Damages due and unpaid by Developer; and (iii) to recover damages resulting from a default by Developer in its obligations under this Agreement if the Developer fails to pay such damages, as and when due and payable (collectively, "**Developer Failure**"). The funds in the Development Fee Reserve Account shall be earned and payable to Developer only after (1) the payment or reservation of amounts caused by a Developer Failure, if any, and (2) Final Completion of the Project has been achieved by Developer.
- E. For purposes of the above, (i) "**Monthly Development Fee Deferral**" means an amount equal to \$_____ per month (which represents a portion of the Developer Fee payable monthly during the development period); and (iii) "**Deferral Event**" means any point in time after which the Developer Contingency is, or is reasonably expected to be reduced to an amount below [\$_____]. The Monthly Development Fee Deferral shall occur only upon a Deferral Event, and may be waived by Owner and Construction Monitor if the balance in the Developer Contingency (while below [\$_____]) is sufficient considering the progress of the construction work and the work necessary to Finally Complete the Project.

XVII. Payment Bonds and Performance Bonds.

Developer shall cause to be provided by the Design Builder the Performance Bond(s), the Payment Bond(s) and the Warranty Bond(s) in amounts required pursuant to the Disbursement Agreement and Bond Documents, with the Design Builder as contractor and principal; Developer acting as developer for the Owner; the Bond Trustee as primary obligee; and in favor of the Owner and the Developer as additional obligees.

XVIII. Force Majeure; Termination; Default.

- A. Neither party shall be in default to the extent Force Majeure (as defined in **Exhibit 11**) delays its performance or makes its performance impossible, subject to the utilization of the Developer Contingency (first) and the Owner/CM Contingency (second) for Force Majeure events (as set forth in **Exhibit 11**). To the extent any time frames required for performance under this Agreement are affected by a Force Majeure event, such time frames shall be extended, on a day-to-day basis, during the pendency of any events of Force Majeure. Developer understands and agrees that except as may be agreed upon in a Change Order made pursuant this Agreement or as otherwise provided herein, this Agreement permits no time extensions and, whether or not a Change Order is entered into in respect of such Force Majeure event, Developer shall not be entitled to any additional compensation of any kind or nature as a result of Force Majeure events that might potentially cause delay or impact the Guaranteed Date or the Guaranteed Development Cost. However, Force Majeure events will not constitute a default by either Developer or the Owner.
- B. Unless sooner terminated in accordance with the terms of this Agreement, this Agreement will remain in effect until Developer fulfills all of the Services and its obligations under this Agreement, the Project is Finally Complete (including punch list items), or as otherwise provided in this Agreement, provided however, indemnities, certain warranties and outstanding claims shall survive to the extent contemplated herein.
- C. The following events shall constitute “**Developer Defaults**” under this Agreement, and the term “**Developer Default**” shall mean any one or more of the following events:
1. Developer files a voluntary proceeding under any bankruptcy or insolvency laws, or is the subject of an order of relief under any present or future law relating to bankruptcy, insolvency, or other relief for debtors;
 2. Developer seeks, consents to, or acquiesces in the issuance of an order of relief, appointment of any trustee, receiver, custodian, conservator, or liquidator of Developer, for all or any substantial part of its properties (“**acquiesce**” includes the failure to file a petition or motion to vacate or discharge any order of relief, judgment, or decree providing for that appointment within the time specified by law);
 3. A court of competent jurisdiction enters an order of relief, judgment, or decree approving an involuntary bankruptcy proceeding filed against Developer;
 4. Developer seeks any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future law relating to bankruptcy, insolvency, or other relief for debtors, or Developer consents to or acquiesces (as defined above) in the entry of an order of relief, judgment, or decree, or it is not vacated and not stayed for an aggregate of sixty (60) days after its entry;
 5. Any trustee, receiver, custodian, conservator, or liquidator of Developer or of all or any substantial part of its properties is appointed without the consent or acquiescence of Developer and that appointment is not vacated and not stayed for an aggregate of sixty (60) days;
 6. Any warranty, representation or other statement by or on behalf of the Developer contained in or pursuant to this Agreement or in any document, agreement or instrument furnished

by Developer in compliance with, relating to, or in reference to this Agreement, is intentionally false, erroneous, or misleading in any material respect when made;

7. Developer fails or refuses to provide any of the Services or to perform any other obligation under this Agreement in the manner and within the time required by this Agreement, or Developer commits or permits a breach of any of Developer's duties, liabilities, or obligations under this Agreement, and fails to correct such failure or breach within sixty (60) days after written notice specifying such failure or breach is given to the Developer. In the case of any such failure or breach that cannot with due diligence be corrected within such sixty (60) day period it shall not constitute a Developer Default if corrective action is instituted by the Developer within the applicable period and diligently pursued in good faith until the failure is corrected;
8. Developer fails to achieve Substantial Completion for the Project on or before the Guaranteed Date, as the same may be extended as expressly provided in this Agreement (subject however in all respects to the provisions of subparagraph D below); or
9. Any act by Developer, any consultant or any third party employed or claiming through Developer that causes, or with the passage of time would cause, an event of default under the Loan Agreement, which default is not cured.

In addition to all other rights, options and remedies granted or available to the Owner under this Agreement, or otherwise available at law or in equity, upon or at any time after the occurrence and during the continuance of a Developer Default, and after mediation pursuant to **Section XXX(A)**, if applicable, the Owner may terminate this Agreement, whereupon the Owner may seek restitution against the Developer for all losses suffered by the Owner and/or otherwise exercise all rights and remedies granted or available to the Owner under this Agreement or at law or in equity (provided that upon the happening of any Developer Default specified in **Section XVIII(C)(1), (2), (3), (4) or (5)**, this Agreement shall automatically terminate without declaration or other notice to the Developer.

In the event of a default by a Principal Consultant under its Principal Consultant Contract, which default is not timely cured by Principal Consultant, Owner is hereby granted the right to cure such defaults, at Developer's cost and expense provided Developer fails to correct or cause such default to be cured within sixty (60) days after written notice specifying such failure or breach is given to the Developer by Owner. In the case of any such breach that cannot with due diligence be corrected within such sixty (60) day period Developer shall have a reasonable period of time to cure such default provided such corrective action is instituted by the Developer within the applicable period and diligently pursued in good faith until the failure is corrected. Developer agrees to give Owner written notice of any default notice received by the Developer under Principal Consultant Contracts, within two (2) days of receipt of such default notice. Any costs and expenses incurred by Owner in curing such defaults shall be off-set against payment of Developer's Fee under this Agreement.

In the event of a default by a Principal Consultant under its Principal Consultant Contract, which default is not cured by the defaulting Principal Consultant, within the time frames granted in its Principal Consultant Contract, if any, Developer shall exercise all rights and remedies under the Principal Consultant Contract to enforce performance of the obligations of the Principal Consultant under its Principal Consultant Contract, including without limitation specific performance, injunctive relief, and collection of damages ("**Contract Remedies**"). In the event Developer fails to enforce the Contract Remedies as contemplated herein, or does not diligently pursue the Contract

Remedies to completion, or is in default under this Agreement at the time of the Principal Consultant default, then Owner shall have the right in lieu of the Developer, and on Developer's behalf, to enforce the Contract Remedies against the defaulting Principal Consultant, and to collect all damages and other amounts due by the Principal Consultant thereunder.

Developer shall and shall cause each Principal Consultant, upon the execution of the applicable Principal Consultant Contract, to execute and deliver in favor of Owner and the Bond Trustee a collateral assignment of the Principal Consultant Contract as security for the performance by Developer under this Agreement and as security for the payment of the Bonds.

- D. Notwithstanding the provisions of Section XVIII(C)(8) hereof, if Developer fails to achieve Substantial Completion of the Project on or before the Guaranteed Date for the Project, subject to any extension of such date as expressly permitted under the terms of this Agreement, then the Developer shall have the following obligations ("**Liquidated Damages**"):

Beginning on the _____ day following the Guaranteed Date, payment of \$_____ per day to Owner until Substantial Completion of the Project.

The Liquidated Damages contained herein shall be imposed on the Design Builder under the Design Build Contract; it being acknowledged that Developer will be deemed to have satisfied its obligations under this Section XVIII(D) to pay Liquidated Damages by collecting liquidated damages in the amount set forth above from the Design Builder pursuant to the Design Build Contract and remitting such amount to the Owner within _____ days.

Subject to the following sentences, the Parties acknowledge and agree that the measures contemplated in this Section XVIII(D), to the extent they require actions or create obligations or liabilities on the part of Developer (including the expenditure of funds) constitute liquidated damages, is in lieu of all other liabilities or obligations relating to timely completion of the Project, and do not constitute a penalty, but rather constitute the Parties' best estimate as to actual damages that may be incurred by the Owner upon the failure of the Project to be Substantially Complete on or before the Guaranteed Date.

Developer acknowledges and agrees that any excess Developer Contingency may be used to reimburse Developer for the cost of fulfillment of Developer's obligations, if any, in the event of late completion of the Project.

Failure of the Developer to perform the obligations set forth in this Section XVIII(D) shall permit the Owner to terminate this Agreement upon thirty (30) days prior written notice and failure to cure by Developer, and thereafter Owner may seek restitution against the Developer for all losses suffered by the Owner and otherwise exercise all rights and remedies granted or available under this Agreement or at law or in equity.

- E. [Reserved.]

- F. Developer shall have the right to suspend its performance hereunder during the continuation of an Owner Default and shall have the right to terminate this Agreement and exercise other remedies otherwise available at law or in equity (subject to the Owner's and Bond Trustee's rights to cure) if any of the following events shall occur, after the expiration of any applicable grace or cure period expressly provided hereunder (singularly an "**Owner Default**" and collectively the "**Owner Defaults**"):

1. The Owner fails or refuses to pay Development Costs required to be paid by Owner hereunder within the time required by this Agreement or otherwise fails to perform any obligation of Owner under this Agreement.
- G. Developer shall provide the Owner with a written notice of default that describes the nature of the event that shall constitute an Owner Default unless cured, after which:
1. The Owner shall have thirty (30) days to cure the event that, without cure, shall constitute an Owner Default;
 2. However, in the case of such failure or breach that cannot with due diligence be corrected within such thirty (30) day period but can be wholly corrected within a period of time not materially detrimental to the rights of Developer, it shall not constitute an Owner Default if corrective action is instituted by the Owner within the applicable period and diligently pursued in good faith until the failure is corrected. This subsection shall be inapplicable to payment defaults.
- H. On or before _____[insert date certain] Owner shall have the right to terminate this Agreement for its convenience at any time and for any or no reason. In the event of termination for convenience by Owner pursuant to this paragraph, unless due to a Developer Default, Owner shall pay and Developer agrees to accept, as the limit of compensation due pursuant to this Agreement, compensation for all Services actually rendered to the date of termination and all substantiated reimbursable expenses expressly provided in the Development Budget incurred as of the effective date of termination (including reasonable expenses incurred in connection with demobilizing from the Project). In addition, Developer shall be entitled to receive [25%] of any unearned portion of the Developer Fee (“**Convenience Termination Fee**”) in the event of termination for convenience to compensate the Developer for any lost profits for the completion of its services hereunder. Such Convenience Termination Fee shall be in addition to the earned portion of the Developer Fee. Any such termination shall be effective upon Owner's delivery to Developer of written notice thereof and Developer shall immediately cease performance and incur no further expense. In no event shall the Developer be entitled to any amounts, for profit or otherwise, attributable to Services not performed by Developer, other than the Convenience Termination Fee.
- I. Developer, acting on behalf of Owner, shall use its best efforts to enforce and collect from any Principal Consultant any PC Damages. In the event of a default under this Agreement by Developer not cured within any applicable cure period, Owner shall have the right to pursue any Principal Consultant for PC Damages upon thirty (30) days prior written notice to Developer, and Developer hereby consents to and assigns such right to the Owner. For the avoidance of doubt, Developer acknowledges and agrees that Developer shall be responsible to pay Excess Development Costs and all Liquidated Damages required under this Agreement irrespective of whether the PC Damages are sufficient to pay such costs. Developer shall use the PC Damages to pay all damages required under this Agreement (or, to the extent Developer has paid such costs out-of-pocket, to reimburse itself for such payments), and to the extent that PC Damages exceed the amounts required to satisfy any amounts owed by Developer to Owner under this Agreement, Developer shall be permitted to apply such PC Damages to any acceleration costs approved by the Owner and Construction Monitor that are incurred by Developer to achieve Substantial Completion. Any excess shall be remitted to the Bond Trustee for deposit to the Project Fund.

XIX. Project Completion.

- A. For purposes of this Agreement, the Project (or any portion thereof; provided that no reference herein to completion of any portion of the Project is intended to affect or negate the covenants of Developer to achieve Substantial Completion of the entire Project as provided herein) will be deemed substantially complete (“**Substantially Complete**” or “**Substantial Completion**”) when:
1. The Services have been substantially performed and the Project is substantially completed as required by the Construction Documents and the Bond Documents, including all life safety systems, all required temporary certificates of occupancy are issued, the Project is capable of being occupied for its intended purposes, all furniture, fixtures and equipment have been installed, and a punch list of items to be finished or corrected has been prepared by Developer and provided to the Owner;
 2. The Owner shall have received a certificate of substantial completion of the Architect for the Project stating that the Project has been completed substantially in accordance with the Plans and Specifications and in accordance with the requirements of all applicable laws, ordinances, rules, regulations and other legal requirements (including without limitation those related to access by disabled persons), such that the Project is available in its entirety for immediate occupancy, such certificate of substantial completion shall be submitted in substantially the form of AIA Form G704;
 3. The Developer has delivered evidence reasonably satisfactory to the Owner that all costs and expenses of the Project incurred to date have been paid in full and accepted as such by all contractors, subcontractors and suppliers, with waivers and releases of any and all mechanic’s liens (except for any amounts that are the subject of bona fide disputes and the payment of which has been provided for by bonding or otherwise secured in a manner reasonably satisfactory to the Owner);
 4. TSA Provider has provided all required approvals with respect to the occupancy or substantial completion under the Technical Services Agreement;
 5. Manager has provided all required approvals with respect to occupancy or substantial completion under the Management Agreement; and
 6. All governmental authorities having jurisdiction over occupancy prior to the Final Completion have given all customary and appropriate approvals to occupancy of the Project on a temporary basis pending the occurrence of Final Completion (including temporary certificates of occupancy).
- B. For purposes of this Agreement, the Project will be deemed finally complete (“**Finally Complete**”, “**Final Completion**” or “**Final Complete**”) when:
1. All Services (other than with respect to warranty work) have been fully performed and such respective components of the Project are fully completed as required by the Construction Documents and the Bond Documents (including all punch list items);
 2. The Owner shall have received a final application and certificate for payment (AIA Form G702) from the Architect for the Project stating that the Project has been completed in accordance with the Plans and Specifications and in accordance with the requirements of

all applicable laws, ordinances, rules, regulations and other legal requirements (including without limitation those related to access by disabled persons);

3. The Project is free from all liens of Developer, consultants, suppliers, materialmen and Project laborers (or Developer has provided a commercially reasonable form of bond, posted security, or provided affirmative title insurance coverage satisfying same), and Developer has obtained (at the Owner's cost as a Development Cost) an endorsement to the Owner's title insurance policy insuring such lien-free completion of the Project (or similar title insurance coverage) as reasonably acceptable to Owner and customarily available to owner's of such projects;
 4. The Owner shall have received an "as built" ALTA/ACSM survey of the Project Site certified to the Owner showing no material encroachments by the Project on or over any property outside the Project Site and otherwise reasonably acceptable to the Owner;
 5. Developer shall have delivered or caused to be delivered to the Owner one hard copy and one electronic copy of record (redlined) Construction Drawings and Specifications stamped "Final" in electronic format (in pdf format), and one (1) complete set of the operation and maintenance manuals for all systems, equipment, furniture and fixtures relating to the Project. The 'as built' drawings will be scanned 'red-lined' versions of the drawings used by the Design Builder.
 6. Manager has provided all required approvals with respect to final completion under the Management Agreement;
 7. TSA Provider has provided all required approvals with respect to the Project under the Technical Services Agreement;
 8. All governmental authorities having jurisdiction over occupancy have given all appropriate and customary final approvals for the occupancy of the Project (including permanent certificates of occupancy); and
 9. Developer shall have assigned and/or delivered all warranties provided by suppliers of various Project components and not originally provided by the Developer or the Design Builder.
- B. Developer shall cause Substantial Completion for the Project to occur on or before the Guaranteed Date, which may be extended at no expense to or obligation of Developer due to (i) Force Majeure, (ii) Project change orders with respect to Material Owner Scope Changes approved in writing by the Owner that authorize an extension of time to complete construction, and (iii) failure or refusal by Owner to perform its obligations hereunder that results in a delay in the progress of the Project. Extension of the Guaranteed Date for Substantial Completion for the Project, for the reasons set forth above, shall be at no expense to or obligation of the Developer. Notwithstanding the foregoing, Developer shall immediately take all steps reasonably possible to lessen the adverse impact of any of the foregoing.
- C. Developer shall cause Final Completion of the Project to occur by the Final Completion Date.

XX. Related Contracts.

- A. Unless otherwise approved by Owner, Developer shall include in any contract it executes in connection with the Project with a Principal Consultant (i) provisions requiring the Principal Consultant to comply with the insurance requirements set forth in **Exhibit 8**, and (ii) an indemnity provision requiring the Principal Consultant to indemnify and save harmless the Owner, and its members, designated members, officers, directors, shareholders, agents, and employees from and against all claims, losses, and liability resulting from any damage to, injury to, or death of, people or property caused by, occasioned by, in connection with, or arising out of the performance of the Services or work of that party, its employees, or agents, and from and against all related fees, costs, and attorneys' fees and costs.
- A. Unless otherwise approved by Owner, before allowing any Principal Consultant to begin any Project work, and for the duration of the Term, Developer shall cause to be obtained, and shall obtain and deliver to the Owner, copies of the "**Principal Consultants' Insurance**" as required in **Exhibit 8**.

XXI. Coordination with Principal Consultant Contracts. Owner acknowledges that a number of Developer's obligations under this Agreement will be passed through to a Principal Consultant under a Principal Consultant Contract, and will be obligations of the Principal Consultant to Developer, including without limitation the construction of the Project, the preparation of the Project Schedule and Key Milestones Dates, Site access, safety and utilities. Owner agrees that performance of any obligation of the Developer under this Agreement by a Principal Consultant in the performance of its obligations under its Principal Consultant Contract shall be considered performance by Developer under this Agreement. Owner (i) is hereby granted the right by Developer, and (ii) hereby agrees to the fullest possible extent, to look to and enforce the Principal Consultant's obligations under its Principal Consultant Contract, to the extent the failure of the Principal Consultant to perform its obligations under its Principal Consultant Contract results in a failure of the Developer to perform its obligations under this Agreement.

XXII. Change Orders.

On or before _____ the Owner may modify the Project by issuing Change Orders with appropriate modifications to the cost, time, scope of work, or compensation provisions of this Agreement, provided that Developer and Design Builder may raise reasonable timely objection to the issuance of any such Change Order that does not include an appropriate modification of the Development Cost, Contract Sum under the Design Build Contract, Guaranteed Maximum Price, Guaranteed Development Cost, Guaranteed Date, time, scope of work or services, or compensation provisions of this Agreement and the Design Build Contract, as the case may be. No Change Order executed by Owner shall be deemed to relieve Developer of liability for Excess Development Costs, except to the extent such Change Order and such Excess Development Costs arise from Material Owner Scope Changes. Without limiting the foregoing, Owner shall have no liability for Excess Development Costs incurred as a result of Design Refinements, design errors or design omissions; acceleration costs in correcting defective, damaged, or nonconforming work; defaults by the Design Builder, Architect, subcontractors, suppliers or consultants; Existing Site Conditions; unforeseen, unexpected, unanticipated or Force Majeure events; architectural and other design consultant or professional fees; FF&E; or any other costs which exceed the budgeted items within the Guaranteed Development Cost; except as expressly set forth in **Exhibit 11**.

- A. Change orders shall be implemented in accordance with the following:
1. The Owner will use a Construction Change Directive ("**CCD**") for Developer to proceed with any Change Order. Changes which do not affect time or cost may be handled using

the Request for Information (“**RFI**”) format initiated by Developer. In addition, Developer may initiate Change Order Requests without the issuance by the Owner of a Constructive Change Directive.

2. Change Order Requests that are payable out of Developer Contingency or Owner/CM Contingency are subject to the requirements set forth in **Exhibit 11**. Except as set forth on **Exhibit 11**, all Change Order Requests shall require the prior written approval of Owner and Construction Monitor. All Change Order Requests shall be submitted in writing to Owner and Construction Monitor simultaneously, and shall contain such scope and cost information as is customary in the construction industry, along with any other supporting information reasonably requested by Owner or Construction Monitor, including, without limitation, the following information:
 - (a) A description of the nature of the change.
 - (b) Cost itemization by trade category.
 - (c) State the proposed change in any component of Development Costs (if any).
 - (d) State the proposed change (if any) in the Guaranteed Date for the Project. If the request is for an extension of time, Developer shall provide a critical path schedule indicating the revised Guaranteed Date for the Project before the change, identifying activities impacted by the change and the new Guaranteed Date for the Project. Developer shall also provide a recovery plan indicating methods and costs for maintaining the Guaranteed Date for the Project.
 - (e) The proposed funding source for the Change Order Requests (i.e., budget or allowance line item, Developer Contingency or Owner/CM Contingency (as defined in **Exhibit 11**)) along with a current log of such budget or contingency balance.
 - (f) Include all supportive information for cost and time including detailed, itemized proposals from all affected consultants.
 - (g) If Developer initiated Change Order, it must include all information required under the Design Build Contract, in order for Developer and Design Builder to comply with the change order requirements under the Design Build Contract.
3. With respect to any Change Order Request that is funded from either Design Build Contingency or Developer Contingency, Owner agrees to use its commercially reasonable efforts to respond with a written approval or denial thereof within ten (10) business days from the receipt of the Change Order Request and supporting documentation set forth above.

XXIII. Construction Monitor. Owner has agreed to retain the Construction Monitor to provide certain construction monitoring services to the Owner and the Project, including without limitation those services described in the Disbursement Agreement.

XXIV. Developer's Duties in Case of Loss.

- A. Developer shall notify the Owner of any fire or other damage to the Project or any portion of the Project Site within twenty-four (24) hours of Developer's knowledge of same. Developer will arrange for an insurance adjuster to view the Project Site or the Project before repairs are started. Developer may not settle any losses, complete loss reports, adjust losses, or endorse loss drafts without the Owner's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.
- A. Developer shall notify the Owner of any personal injury or property damage occurring to the Project or on the Project Site within twenty-four (24) hours of Developer's knowledge of same.

XXV. Taxes and Contributions.

- A. Developer has full and exclusive responsibility and liability for withholding and paying, as may be required by law: All federal, state, and local employment and income taxes, as applicable against, or measured by:
 - (a) Developer's receipt of earnings under this Agreement, or
 - (b) Salaries, other contributions, or benefits paid or made available to anyone employed by Developer in connection with the Services; and
- B. Developer shall file all returns and reports required in connection with those laws, taxes, contributions, and benefits referred to in Subsection A. above, and pay the same, as and when due (subject to lawful extensions for payment and filing).

XXVI. Reserved.

XXVII. Ownership of Information and Materials.

- A. Promptly following Final Completion, or upon termination of this Agreement in accordance with the terms hereof, Developer shall deliver to the Owner, at the election of the Owner, any or all of its rights (except as may be necessary to fulfill Developer's post-termination obligations, including warranty matters and dispute resolution) in and to all work product (including all Plans and Specifications) created by the consultants in connection with the Project (other than work product that is subject to attorney-client privilege) and originals or copies of all such work product created by the consultants in connection with the Project, all as may be requested by the Owner; provided, however, the (a) Developer shall have been paid for that portion of the work product of the consultants incurred and paid by Developer and delivered to the Owner, and Developer shall have otherwise received any remuneration or reimbursement to which it is then due and which is not in dispute by the Parties, (b) Developer shall be permitted to retain copies of the work product generated by or for Developer in connection with the Project for the purposes of Developer's post-termination obligations and dispute resolution, and (c) Developer shall, following Final Completion, be permitted to retain copies of the work product generated by or for Developer in connection with the Project for the purpose of complying with its warranty matters hereunder.

Nothing herein is intended to be a waiver of any rights or remedies of the Owner or Developer in the event of a Developer Default or Owner Default.

- B. The Owner may use that data and information without further compensation to Developer. Notwithstanding anything in this **Section XXVI(I)** to the contrary, Developer may use work product, data and/or information (except the Owner's and other's proprietary financial information) in marketing its services to other owners and governmental agencies.
- C. Developer may identify itself as the developer of the Project on any sign, advertisement, promotional publication, commercial, or other dissemination of any information about the Project.

XXVIII. Notices.

Each notice, request, and communication required under this Agreement (other than those under **Section II(C)**) shall be in writing. It will be deemed to have been received: (i) on personal delivery; (ii) on the second business day after its deposit for overnight delivery with a recognized overnight delivery service; (iii) if by facsimile, on receipt of electronic confirmation of its receipt (but only if the facsimile is followed by delivery by United States mail); or (iv) if mailed, on actual receipt (but only if sent by registered or certified mail, with return receipt requested, addressed to the other Party's address below):

If to Owner:

Provident Group – Moosehead Lake LLC
c/o Provident Resources Group, Inc.
5565 Bankers Avenue
Baton Rouge, Louisiana 70808
Attn: CEO/Legal Department

With a copy to Construction Monitor:

If to Developer:

Big Lake Development Company, LLC

With a copy to:

Fletcher, Selser & Devine, LLC
30 Milk Street, Third Floor
Portland, Maine 04101

XXIX. Non-Discrimination Policy.

Neither Developer nor Owner will deny the benefits of this Agreement to any person, or discriminate against any employee or applicant for employment because of race, color, religion, sex,

national origin, age, or other applicable protected classification. Developer will abide by the terms of all applicable Federal, state, and local non-discrimination provisions.

XXX. Dispute Resolution.

- A. **Mediation.** Should any dispute arise concerning the interpretation or implementation of this Agreement, the parties shall endeavor to resolve the dispute by non-binding mediation before the American Arbitration Association in accordance with its Construction Industry Arbitration Rules then in effect with the costs shared equally.
- B. **Arbitration.** If the dispute is not resolved by the mediation procedure within thirty (30) days of the initiation of mediation, either party may request that the matter be submitted to a board of three (3) independent arbitrators and thereafter arbitrated pursuant to the rules of the American Arbitration Association. Either party may institute arbitration by giving notice to the other at any time after the thirtieth (30th) day following institution of the mediation procedure and by designating one (1) independent arbitrator. Within ten (10) days thereafter, the other party shall designate a second independent arbitrator, and the two (2) arbitrators shall thereafter select the third independent arbitrator. If the responding party fails to appoint an arbitrator within the applicable ten (10) day period, the other party may request that the American Arbitration Association appoint such arbitrator, and the two arbitrators shall thereupon select a third arbitrator, and the three arbitrators thus chosen shall constitute the board of arbitration. All arbitrators shall be qualified by education or experience to decide the issues presented for arbitration. No arbitrator shall be a current or former director, officer, or employee of either party or it's of any of its affiliates or an attorney (or member of a law firm) who has rendered legal services to either party or its affiliates within the preceding three (3) years. A hearing shall be held by the three (3) arbitrators at a location mutually agreeable to the parties or if the parties are unable to agree on a site, at a site designated by the arbitrators.
- C. **Decision and Awards of Arbitrators.** A decision with respect to the dispute shall be rendered promptly and in accordance with the rules of the American Arbitration Association, except to the extent such rules are modified by this Section or any other express written agreement of the parties. In all arbitration proceedings, with respect to each particular claim or issue involved in a dispute, the arbitrators shall be required to agree upon and approve the position advocated by either party, whichever best reflects and implements the purposes and intent of the Agreement. Any decision rendered by the arbitrators that is not a position advocated by either party shall be beyond the scope of authority granted to the arbitrators and consequently may be overturned by either party. Each party hereby irrevocably waives, to the fullest extent permitted by law, any objection it may have to the arbitration of any such disputes, controversies or claims. Subject to the foregoing, the decision of a majority of the arbitrators shall be in writing and shall be final and binding upon all parties hereto as to the issues submitted. Judgment upon the award rendered may be entered in any court having jurisdiction thereof. The cost of arbitration shall be borne by the party whose contention was not upheld in the arbitration proceedings, unless otherwise provided in the arbitration award.
- D. **Exclusive Methods.** Each party agrees to be bound by any determination made in accordance with the dispute resolution provisions of this Agreement. Any party may, however, raise matters relative to this Agreement in any pending dispute resolution proceeding with respect to this Agreement so long as those matters have not previously been resolved in a dispute resolution proceeding under this Agreement. Likewise, any party may raise matters relative to this Agreement in any pending dispute resolution proceeding with respect to this Agreement, so long as those matters have not previously been resolved in a dispute resolution proceeding under this Agreement. In the event the

dispute resolution provisions of this Agreement have been invoked, then either party shall have the right to require that all then existing disputes be resolved at the same time through the same dispute resolution procedure.

XXXI. Reserved.

XXXII. Attorneys' Fees.

- A. In any lawsuit, arbitration, or injunctive proceeding between the Parties concerning any part of this Agreement or the rights and duties of either Party, the Party prevailing in that matter (as determined by the court or arbitral panel) will be entitled to recover its reasonable attorneys' fees and court costs, to the extent permitted by applicable law. This includes its reasonable attorneys' fees and costs related to any post-judgment collection or enforcement proceedings.
- B. Those attorneys' fees and costs will be recoverable separately from and in addition to any other amount included in such judgment.

XXXIII. Independent Contractor.

In providing Services, Developer is an independent contractor, and not an employee or agent of the Owner.

XXXIV. Severability.

Each part of this Agreement is intended to be severable. If a court of competent jurisdiction finds any part of this Agreement to be unenforceable or invalid for any reason, that finding will not invalidate or adversely affect the rest of this Agreement. But if that finding would result in unjust enrichment or extreme hardship to either of the Parties, or make performance of either Party's obligations under this Agreement unreasonable or impossible, the remaining portions of this Agreement may be invalidated or modified, in whole or in part, as determined by the arbitration panel or the court of law.

XXXV. Waiver; Consents.

No consent or waiver to a Default may be deemed or construed to be a consent or waiver to any other Default.

XXXVI. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws and judicial decisions of the State of Maine, without reference to any choice of law principles, except as such laws may be preempted by any federal rules, regulations and laws.

XXXVII. Assignment

Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party. All of the rights, benefits, duties, liabilities, and obligations of the Parties will inure to the benefit of and be binding on their respective successors and permitted assigns. Developer acknowledges and consents to the collateral assignment of this Agreement to the Issuer with further assignment to the Bond Trustee to secure payment of the Bonds ("**Collateral Assignment**"), and agrees to execute and deliver such document as Bond Trustee may reasonably require to evidence the Collateral Assignment and the rights of Bond Trustee with respect to this Agreement (including notice and extended cure rights and the

right of Bond Trustee to assume this Agreement). Developer recognizes the Bond Trustee as a secured party under the Collateral Assignment entitled to exercise or enforce such rights (including consent rights), and upon exercise by the Bond Trustee under the Collateral Assignment. Developer agrees to make payment of all sums assigned by the Owner to the Bond Trustee without defense or set-offs by reason of any dispute between the Owner and the Issuer or Bond Trustee. Nothing herein shall be construed, however, to require the Bond Trustee to perform any obligations of the Owner under this Agreement. Provided that the actual Development Costs and the Developer Fee are paid to Developer as provided in this Agreement, to the extent Developer is entitled thereto, Developer agrees to perform all obligations of this Agreement for or for the benefit of any one or more of the permitted assignees.

XXXVIII. Modification of Agreement.

To be effective, any modification of this Agreement shall be in writing and signed by the Developer and the Owner.

XXXIX. Headings.

The headings are inserted for convenience only. They may not affect the construction or meaning of anything in this Agreement.

XL. Interpretation

“**Include**” and “**including**” each refers to all other items or matters that could reasonably fall within the broadest possible scope of the general statement, term, or matter appearing before and shall be construed as if the words “**without limitation**” follow, unless expressly provided otherwise. All references to Articles, Sections, Paragraphs, Recitals, Preamble, and Exhibits mean designated parts of this Agreement.

XLI. Further Assistance.

Each Party will execute other documents and take other actions as may be reasonably required by the other Party to carry out the purposes of this Agreement.

XLII. Counterparts.

This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument.

XLIII. Entire Agreement.

This Agreement and its exhibits contain the entire agreement between the Parties concerning its subject matter. Neither Party nor its agents have made representations or promises concerning this Agreement except as expressly stated in this Agreement. No claim or liability may arise for any representations or promises not expressly stated in this Agreement.

XLIV. Bond Trustee as Third Party Beneficiary.

As to the provisions hereof benefiting the Bond Trustee (including provisions relating to the rights and authority of the Construction Monitor), the Bond Trustee shall be a third party beneficiary hereof, for so long as the Bonds are outstanding under the Indenture.

XLV. Compliance with Certain Agreements.

- A. Developer hereby acknowledges that it has received copies of the Technical Services Agreement and the Management Agreement, and agrees to coordinate, oversee, and cooperate with the Manager in the performance of its obligations under the Management Agreement and the Technical Services Agreement.
- B. Pursuant to the Cooperation and Development Agreement, the Owner has covenanted to impose or meet certain standards, requirements and obligations with respect to design and development of the Project for the benefit of the County; and accordingly, Developer hereby acknowledges that it has received copies of the Cooperation and Development Agreement, and agrees to use good faith efforts to comply, or cause Owner to comply, with all standards, requirements and obligations set forth therein.

XLVI. Protecting Tax-Exempt Status of Bonds.

- C. To the extent amendments, modifications, or changes to this Agreement are required by law to maintain the tax-exempt status of the Bonds, Developer will consent to and execute such amendments, modifications, and changes; provided, however, that Developer's reasonable costs actually incurred in connection therewith or resulting therefrom shall be reimbursed by issuing a Project change order with appropriate modification to the compensation provisions of this Agreement, if necessary or required.
- D. Developer will not knowingly act or allow others within its control to act in any way that would adversely affect the tax-exempt status of the Bonds.
- E. Owner will not act or allow others within its control to act in any way that would adversely affect the tax-exempt status of the Bonds or cause the tax-exempt status of the Non-profit to be revoked.

XLVII. IRC 4958 Protections.

Developer acknowledges that (i) Owner will be disregarded as an entity separate and apart from the Non-profit for federal income tax purposes; (ii) the Non-profit has been recognized by the United States Internal Revenue Service ("IRS") as a tax-exempt organization under Section 501(c)(3) of the Code; and (iii) the Non-profit and Owner must be operated exclusively for "exempt purposes" within the meaning of the Code and regulations promulgated thereunder (the "**Regulations**"). Owner and Developer acknowledge and agree that the fees provided hereunder are reasonable, and have been arrived at through arm's length negotiation and are not in excess of the fair market value of the services to be provided by Developer to Owner under this Agreement, that Developer has been hired by Owner on the basis of Developer's qualifications as a developer of property and facilities of similar type as the Project and the Developer has not been retained for the purpose of providing any private benefit or to privately inure to Developer within the meaning of the Code or the Regulations. Developer acknowledges and agrees that a copy of this Agreement will be provided to the IRS in connection with any audit of the Non-profit, and if the IRS determines on audit that any provision of this Agreement violates any applicable provision of the Code or the Regulations, Owner and Developer shall act in good faith and with due diligence to address the violations noted by the IRS, and to take all actions as are necessary, appropriate or required under the circumstances to address the concerns of the IRS with respect to this Agreement; provided, however, that in the event Owner and Developer are unable to reach agreement on the manner of curing such violation(s), either party may terminate this Agreement upon written notice to the other party.

XLVIII. Limitation of Liability.

No recourse under or upon any obligation, covenant, or agreement contained in this Agreement, for any claim based thereon, under any judgment obtained against Owner, by the enforcement of any assessment or penalty or otherwise, by any legal or equitable proceeding by virtue of any constitution, rule of law or equity, or statute or otherwise, or under any other circumstances, under or independent hereof, shall be had against Nonprofit or any director, manager, member, officer or employee, as such, past, present, or future of Owner or Nonprofit or any successor entity, for the payment for or to Owner or any receiver thereof, of any sum that may be due and unpaid by Owner under this Agreement or otherwise. Notwithstanding anything to the contrary contained in this Agreement, at law or in equity, Nonprofit shall have no obligation to, and no party is entitled to force or require Nonprofit to, contribute funds or capital or lend money to Owner. Developer shall not seek to obtain payment or recourse from any member or beneficial owner of the Owner, including the Nonprofit, or from any assets of such member or beneficial owner; recourse being limited to the Owner's assets. Notwithstanding anything in this Agreement to the contrary, no member, director, officer or trustee of the Owner or the Nonprofit shall have any personal liability to Developer whatsoever arising under this Agreement, and none of the assets of such members, directors, officers or trustees shall be subject to judgment, foreclosure or seizure by Developer for any matter arising under this Agreement.

[Signature page follows]

Effective on the first date set forth above.

DEVELOPER:

BIG LAKE DEVELOPMENT COMPANY, LLC

By: _____
Print: _____
Title: _____

OWNER:

PROVIDENT GROUP – MOOSEHEAD LAKE LLC

By: Provident Resources Group Inc.,
its sole member

By: _____
Print: _____
Title: _____

EXHIBIT A
PROPERTY LEGAL DESCRIPTION

EXHIBIT 1

DEFINED TERMS

- A. “Abnormal Weather Conditions” is defined in **Exhibit 11**.
- B. “Agreement” is defined in the Preamble.
- C. “Approvals” is defined in Paragraph A of **Exhibit 4**.
- D. “Architect” means Scott Simons Architects, and its successors and assigns.
- E. “Architect Agreement” means the Design Build Contract dated _____, between the Design Builder and the Architect.
- F. “Bond Documents” means, collectively, the Bonds, the Indenture, the Loan Agreement, the Disbursement Agreement, leasehold mortgage and all other instruments or agreements executed by the Issuer, Bond Trustee and/or the Owner in connection with the issuance and delivery of the Bonds, and evidencing, governing or securing payment of the Bonds, and all modifications, amendments, and supplements to each such Bond Document in accordance with its terms.
- G. “Bonds” shall the meaning ascribed to such term in the recitals to this Agreement.
- H. “Bond Trustee” shall mean _____, including its successors and assigns.
- I. “CCD” is defined in **Section XXII**.
- J. “Change Order Request” is the request for a Change Order described in **Section XXII**.
- K. “Change Order” or “change order” is any change, amendment or alteration of the Project in any respect whatsoever, including without limitation, any modification, amendment or revision to any of the Construction Documents or Design Build Contract.
- L. “Closing” is defined as the closing on the Bonds.
- M. “Contract Remedies” is defined in **Section XVIII**.
- N. “Construct”, “Constructed” or “Construction” means to Develop, improve, install, construct, demolish, renew, restore or perform any other work of similar nature in connection with locating, placing, replacing, restoring and installing the improvements, equipment or furnishings, comprising the Project.
- O. “Construction Documents” are the Plans and Specifications, Construction Drawings, and any change orders prepared by Developer, Design Builder, the Architect, or other consultant and approved by the Owner for the construction of the Project and any changes, modifications, or supplements to them.

- P. “Construction Drawings” are the drawings, including schematic drawings, design development drawings, and construction drawings, prepared by Developer, the Architect, or other consultant and approved by the Owner in the manner provided in **Exhibit 4** for the construction of the Project and any changes, modifications, or supplements to them.
- Q. “Construction Monitor” means, initially, _____, or its assignee, and thereafter, any other construction monitor engaged pursuant to the provisions of the Disbursement Agreement to monitor the Project on behalf of the Bond Trustee
- R. “Deferral Event” is defined in **Section XVI**.
- S. “Deferred Development Fee” is defined in **Section XVI**.
- T. “Design Build Contingency” is defined in **Exhibit 11**
- U. “Design Build Contract” means the Design Build Contract dated _____, between the Developer and Design Builder for the design, engineering and construction of the Project.
- V. “Design Builder” means Consigli Construction Co., Inc.
- W. “Design Refinements” is defined in **Exhibit 11**.
- X. “Developer” is defined in the Preamble.
- Y. “Developer Contingency” is defined in **Exhibit 11**.
- Z. “Developer Default” is defined in **Section XVIII.C**.
- AA. “Developer Failure” is defined in **Section XVI**.
- BB. “Developer Fee” is defined in **Section XVI**.
- CC. “Developer Insurance” is attached as **Exhibit 7**.
- DD. “Developer Reimbursables” is defined in **Section XVI**.
- EE. “Developer’s Representative” is the person designated in writing by Developer as its agent and contact for all purposes under this Agreement. The initial Developer’s Representative is _____.
- FF. “Development Budget” is set forth on **Exhibit 5**.
- GG. “Development Costs” means the total actual costs incurred in the design, engineering, development, construction and equipping (FF&E) of the Project, including but not limited to, costs related to financing, land acquisition, design, development and construction of the Project and including the Developer Fee and amounts payable to the Architect, the Design Builder and all other Principal Consultants, in an amount not to exceed the Guaranteed Development Cost.
- HH. “Development Fee Holdback” is defined in **Section XVI**.

- II. “Disbursement Agreement” means the Construction Disbursement and Monitoring Agreement, dated as of _____ 1, 2020, by and among the Developer, the Owner, the Bond Trustee, and the initial Construction Monitor.
- JJ. “Disputed Contingency Cost” is defined in **Exhibit 11**.
- KK. “Draws” is defined in **Section IX**.
- LL. “Draw Requests” are defined in **Section IX**.
- MM. “Effective Date” is defined in the Preamble.
- NN. “Emergency” is defined in **Section V**.
- OO. “Environmental Laws” are defined in **Section XIV**.
- PP. “Excess Development Costs” is defined in **Section XVI**.
- QQ. “Existing Site Conditions” are any and all conditions of the Project Site as of the Effective Date, including, but not limited to, geological, geotechnical, archeological, paleontological and environmental, including the presence or absence of any Hazardous Materials and compliance or non-compliance with Environmental Laws as of the commencement of construction.
- RR. “FF&E” is defined in **Exhibit 4**.
- SS. “Finally Complete”, “Final Completion” and “Final Complete” are defined in **Section XIX**.
- TT. “Final Completion Date” shall mean that certain date mutually agreed in writing and acceptable to the Owner and the Developer at Substantial Completion to Finally Complete the Project, provided such date shall not exceed ninety (90) days after the date of Substantial Completion unless otherwise approved in writing by the Owner.
- UU. “Force Majeure” is defined in **Exhibit 11**.
- VV. “GMP” is defined in **Exhibit 11**.
- WW. “Guaranteed Date” shall mean, with respect to the Project, _____, as may be extended from time-to-time as provided in this Agreement.
- XX. “Guaranteed Development Cost” is the amount set forth in **Section XVI(A)**.
- YY. “Hazardous Materials” are defined in **Section XIV**.
- ZZ. “Indenture” is defined in the Recitals.
- AAA. “Liquidated Damages” is defined in **Section XVIII**.
- BBB. “Loan Agreement” is defined in the Recitals.

- CCC. “Major Structural Defect” means any actual damage to the load-bearing portion of the structure, including consequential damages, damage due to subsidence, expansion or lateral movement of the soil (excluding movement caused by flood or earthquake) that affects its load-bearing function and that vitally affects or is imminently likely to vitally affect use of the structure for residential purposes.
- DDD. “Management Agreement” means (i) the Management Agreement of even date herewith among the Owner and the Manager, as the same may be amended and/or supplemented from time to time, and (ii) any management or similar agreement among the Owner and any successor Manager relating to the management of the Project, as the same may be amended and/or supplemented from time to time.
- EEE. “Manager” means, initially, _____, or its assignee, and thereafter, any other management company engaged by the Owner pursuant to the provisions of the Management Agreement to manage the Project.
- FFF. “Material Owner Scope Change” means changes to the design or scope of the Project initiated by Owner and not arising as a result of (i) Existing Site Conditions, (ii) Design Refinements, design errors or omissions, (iii) legal requirements applicable to the Project, (iv) Force Majeure, or (v) default by Developer or any Principal Consultant under their Principal Consultant Contracts.
- GGG. “Monthly Development Fee Deferral” is defined in **Section XVI**.
- HHH. “Monthly Progress Reports” is defined in Paragraph L of **Exhibit 4**.
- III. “Nonprofit” is defined in the Recitals.
- JJJ. “Opening Date” means the Opening Date of the Project as mutually agreed to by _____ and Manager in good faith.
- KKK. “Owner” is defined in the Preamble.
- LLL. “Owner/CM Contingency” is defined in **Exhibit 11**.
- MMM. “Owner Default” is defined in **Section XVIII(E)**.
- NNN. “Owner’s Representative” is(are) the person(s) designated in writing by the Owner as its agent(s) and contact(s) for all purposes under this Agreement. The initial Owner’s Representatives are Steve Hicks, Donovan Hicks, Marla Scannicchio, Chris Hicks and David Grand, who shall individually or collectively have the power to contractually obligate Owner.
- OOO. “Party” and “Parties” mean Owner and Developer.
- PPP. “PC Damages” means damages (including liquidated damages) owed to Developer by the Principal Consultants under the Principal Consultant Contracts.
- QQQ. “Performance and Payment Bond” are the performance bond and payment bond for the Project required by this Agreement, the forms of which are subject to Owner’s approval.

- RRR. “Plans and Specifications” an excerpt of which are attached as **Exhibit 3**.
- SSS. “Principal Consultants” are the Architect, the Design Builder, and the Purchasing Agent, and any and all other consultants, contractors and subcontractors retained by or on behalf of the Developer with the approval of Owner to provide services to the Project, as more fully described herein. As of the date hereof, the Principal Consultants engaged by or on behalf of the Developer or Design Builder and approved by the Owner, are listed on **Exhibit 9** attached hereto.
- TTT. “Principal Consultant Contract” means any contract with a Principal Consultant.
- UUU. “Principal Consultants’ Insurance” is the insurance described in **Exhibit 8**.
- VVV. “Project” is defined in the Recitals and in **Exhibits 2 and 3**.
- WWW. “Project Fund” is defined in **Section VIII**.
- XXX. “Project Schedule” is defined in **Section IV**.
- YYY. “Project Site” is defined in Recital A.
- ZZZ. “Purchasing Agent” is defined in **Exhibit 4**.
- AAAA. “RFI” is a request for information or clarification of the Construction Drawings.
- BBBB. “Services” are the services described in **Exhibit 4**.
- CCCC. “Substantially Complete” and “Substantial Completion” is defined in **Section XIX**.
- DDDD. [“Technical Services Agreement” shall mean the Technical Services Agreement of even date herewith among the Owner and the TSA Provider, as the same may be amended and/or supplemented from time to time.]
- EEEE. [“TSA Provider” means the provider of services under the Technical Services Agreement.]
- FFFF. “Term” is defined in **Section IV**.
- GGGG. “Termination Date” is the date that is the earlier of: (i) 12 months after Final Completion, (ii) the abandonment of the Project by the Owner, or (iii) another date mutually agreed in writing by the Owner and Developer.
- HHHH. “Total Project Cost” is defined in **Exhibit 11**.
- III. “Warranty Defects” are any defects, deficiencies, or needed repairs as a result of breach of any warranties extended by the Design Builder, consultants, or suppliers, but shall exclude ordinary wear and tear, misuse, abuse or use for other than the originally-intended purpose.
- JJJJ. “Warranty Period” is defined in **Section III(E)**.

EXHIBIT 2

PROJECT DESCRIPTION

EXHIBIT 3

PLANS AND SPECIFICATIONS

EXHIBIT 4

THE SERVICES

The Services include all design, development and construction work and services required or necessary to complete the Project, other services customarily and reasonably within the general scope of such services and responsibilities.

Among other things, the Services include the following:

- A. Obtain and pay for with funds provided by Owner, all necessary land use approvals, environmental approvals, approvals of historical renovation (if any) and new construction in protected historical areas (if any); entitlements; and building and other permits, approvals and licenses for the lawful construction, development, use and operation of the Project (collectively, the “**Approvals**”), and:
 - 1. Represent the Owner as might be required with the State and the county, and other governmental and historical (if any) agencies and bodies;
 - 2. Execute documents directly related to the development of the Project that are approved by the Developer and the Owner; and coordinate with the Design Builder and Architect any changes required by those documents.
- B. Consistent with the Development Budget, as amended, execute all agreements, purchase orders, amendments, and supplements related to Project design, development and construction, including all survey, architectural, environmental, geotechnical, and other testing or consulting service agreements, the Design Build Contract, and all other agreements, amendments, and supplements for the furnishing of services, supplies, materials, machinery, or equipment required for Project design, development and construction.
- C. Coordinate with the Owner all approvals required under the Cooperation and Development Agreement with the County.
- D. Provide and update the Project Schedule for the Owner and the Bond Trustee.
- E. Manage and coordinate the Design Builder and Architect’s services and activities in developing the Construction Documents, and all related submissions to any governmental or historical (if any) agencies or bodies.
- F. Submit, during the construction process, any and all proposed Change Orders to the Owner for approval in accordance with this Agreement. Owner to designate one or more representatives who are available, knowledgeable about the Project, and responds with decisions in a timely manner.
- G. Provide oversight and direction to the Design Builder and Architect in developing the design and function of the Project and specifications for equipment required for the use and operation of the Project.
- H. Intentionally Omitted.
- I. Negotiate and execute the Design Build Contract.

- J. Diligently manage and monitor the Principal Consultants so as to keep Project design, development and construction costs within the Development Budget.
- K. Upon the issuance of the Bonds, direct all activity not already begun as needed to complete Project design, development, and construction.
- L. Establish and implement appropriate administrative and financial controls for Project design, development, and construction, including:
 - 1. Manage, coordinate, and work with the Architect, Design Builder, and other contractors, environmental consultants, professionals, lawyers, and other consultants employed or retained in connection with Project design, development, and construction;
 - 2. Administer all agreements, purchase orders, amendments, and supplements related to Project design, development and construction;
 - 3. Keep the Owner informed of Project progress by, not later than thirty (30) days after the end of each month, including the month in which Final Completion occurs, providing a report (the "**Monthly Progress Report**") reflecting the following information: (i) construction progress reports reflecting budget to actual reconciliations, percent completion of each construction line item together with narrative explaining any variance to budget and schedule delays; (ii) reports as to compliance or noncompliance with the Project Schedule; (iii) other information required under the Disbursement Agreement, Bond Documents or reasonably required by Owner.
 - 4. In the event that under the terms of the Design Build Agreement, the Project Schedule is delayed, Developer shall promptly provide notice to the Owner stating: (i) the reason for the change in the Project Schedule, (ii) Developer's proposed method for accelerating the other tasks to enable it to return to the dates set forth in the initial Project Schedule, (iii) Developer's schedule for completing the applicable tasks, and (iv) the methods by which Developer proposes to achieve the completion of subsequent tasks by the relevant completion dates set forth in the initial Project Schedule.
 - 5. Developer shall deliver to the Owner copies of all soil reports, surveys, hazardous waste or toxic material reports, feasibility studies and other similar written materials prepared for or delivered to Developer with respect to the Project.
- M. Verify services, work, equipment, materials, and labor used on the Project so that Developer will have a reasonable basis:
 - 1. To approve or disapprove requests for payment made by the Architect, the Design Builder, and any other parties with respect to Project design, development, demolition, or construction; and
 - 2. To determine that the Project is being designed, constructed, and completed in accordance with this Agreement and the Construction Documents or, if construction is not being so completed, to promptly notify the Owner.
- N. As needed, attend job meetings and conferences under this Agreement or called by the Owner, the Architect, the Design Builder, any other consultant, or any supplier. Such meetings shall occur biweekly.

- O. Review the results of, and inform the Owner of actions to remedy, all inspections made by the Architect, consultants, or any governmental or historical (if any) agencies or bodies.
- P. Prepare, file, and execute on the Owner's behalf any notices of commencement and completion required or permitted to be filed on completion of the Project. Act as needed to obtain any certificates of occupancy or equivalent documents required for the occupancy of Project improvements (and provide copies to the Owner).
- Q. Following Substantial Completion of the Project, coordinate the compilation of all as-built Construction Drawings and specifications for the Project, and operating and maintenance manuals for all applicable aspects of the Project. Assist the Owner in preparing punch list items, defect notices, or warranty claims.
- R. Process and complete on the Owner's behalf any punch list items, defect notices, or warranty claims.
- S. Provide the following services:
 - 1. Regularly monitor all significant development, and construction-related activities of the Contractor at the Project Site during the Construction Phase;
 - 2. Manage and administer compliance with all contractual requirements of consultants and other parties with whom the Owner or Developer has contracted in connection with Project development, demolition, and construction. Notify the Owner in writing in the event that any such requirements are not being met;
 - 3. Use diligent efforts to maintain a cooperative attitude among the Design Builder, consultants, and suppliers;
 - 4. Direct the Design Builder and Architect to review and approve RFIs as necessary, and see that proper clarifications are issued, with all clarifications noted in the Construction Drawings, dated, and initialed by the issuing party;
 - 5. Subject to the requirements of the Agreement, use reasonably diligent efforts to coordinate the processing of any change orders and submissions to the Owner for approval to the extent the Project required under the Agreement;
 - 6. Perform periodic Project Site supervision and observations of Project work in progress as a basis for determining conformance of such work and any materials and equipment with the Construction Documents. Report any defective work or deficiencies to the Design Builder, the Owner and the Architect. Use diligent efforts to implement procedures to cure such deficiencies;
- T. Coordinate Project Site safety with the Owner.
- U. Prepare and negotiate such contracts, easements, licenses and other agreements as are necessary or desirable for the provision of water, sewer, gas, electric, telephone, cable television, internet, and other utilities, in capacities adequate for the development of the Project. Developer shall not enter into, execute or deliver any agreement, document or undertaking, or incur any obligation in the name, on the credit, or on behalf of the Owner except as expressly authorized by this Agreement or consented to in writing by the Owner.

- V. Provide, either directly or through the engagement of a purchasing agent reasonably acceptable to the Owner (the “**Purchasing Agent**”), for the purchase and installation of all furniture, fixtures, and equipment (“**FF&E**”) for the Project, including with respect thereto, providing the following as Services:
1. Supervise and manage the implementation of the Purchasing Agent in coordination with the design, construction and permitting of the Project.
 2. Prepare or cause to be prepared a projected delivery schedule for the FF&E.
 3. Coordinate the schedule of the Purchasing Agent with the Design Builder and others in accordance with the Project Schedule and consistent with the steps necessary to meet the Guaranteed Date.
 4. Identify all FF&E costs for the Project in the Development Budget including, without limitation, any taxes and freight charges incurred in connection with the purchase and delivery of such FF&E, installation costs and reimbursable expenses relative thereto.

EXHIBIT 5

DEVELOPMENT BUDGET

<u>Item</u>	<u>Amount</u>
Land	\$ _____
Guaranteed Maximum Price (under Design Build Contract)	\$ _____ * includes Design Build Contingency of \$ _____
FF&E	\$ _____
Architect Agreement	\$ _____
Other Professionals	\$ _____
Miscellaneous	\$ _____
Base Project Costs	\$ _____
Developer Contingency	\$ _____
Guaranteed Development Cost	\$ _____
Owner/CM Contingency	\$ _____
Total Project Costs	\$ _____

EXHIBIT 6

PROJECT SCHEDULE

EXHIBIT 7

DEVELOPER INSURANCE

1. Unless otherwise approved in writing by Owner, Developer shall provide and maintain, or cause to be provided and maintained in force, with responsible companies with a Best Policyholders Rating of "A-" or better and with a financial size rating of Class IX or larger and permitted to conduct the business of insurance in Maine, the following minimum insurance coverage.

- (a) Worker's Compensation (statutory amount);
- (b) Employer's Liability (\$1,000,000 per accident or disease);
- (c) Commercial General Liability (on a current ISO Occurrence Form or equivalent) (occurrence basis);

Bodily injury (including death) and property damage arising from premises and operations liability, products and completed operations liability (three years), personal injury and advertising liability, contractual liability, fire legal liability, blasting and explosion, collapse of structures, and underground damage liability:

per occurrence \$1,000,000;

general aggregate \$2,000,000;

with deductible provisions not to exceed \$25,000 per occurrence;

A "per location or Project endorsement" shall be included so that the general aggregate limit applies separately to the location or Project;

- (d) Commercial Business Automobile Liability

(owned, non-owned, and hired vehicles) (occurrence basis):

combined single limit..... \$1,000,000;

with deductible provisions not to exceed \$5,000 per occurrence;

- (e) All Risk and Builder's Risk

[Builder's risk property insurance (special form) upon the Project for the full cost of replacement (or the Guaranteed Development Cost, whichever is greater) at the time of loss. This insurance shall include as insureds the Owner, the Developer and the Bond Trustee, and shall insure against loss from the perils of Fire and Extended Coverage, including flood and earthquake, and the value of related soft costs as confirmed by the Owner's insurance administrator. **Subject to prior approval from Owner; Owner reserves the right to obtain this coverage directly.**]

2. The cost of all insurance required under this Agreement is agreed to be included in the Guaranteed Development Cost.

3. The Commercial General Liability policy shall include contractual liability coverage to cover the insurable liabilities assumed by Developer under this Agreement, subject to standard policy stipulations.
4. All policies of liability insurance (except for professional liability insurance) shall be endorsed: (a) to name the Owner, the Manager, the Issuer, and the Bond Trustee as additional insureds; (b) to provide a severability of interests or cross liability clause; and (c) that the insurance be primary and not excess to or contributing with any insurance of the Owner, the Manager, the Issuer, and the Bond Trustee as additional insureds.
5. The Owner shall be furnished a Certificate(s) of Insurance with respect to said insurance upon execution of this Agreement. All insurance policies shall provide for 60 days' prior written notice of cancellation, expiration, or modification to the Owner and any other additional insureds, except for non-payment of premiums which shall require 15 days written notice.
6. Developer shall bear all costs of all deductibles and shall be held responsible for any and all damages as may result from the failure of Developer to exercise its responsibilities as defined under this Agreement. In the event Developer neglects, refuses, or fails to provide or maintain any of the insurance required under this Agreement or if such insurance is canceled, ceases, or expires for any reason, the Owner shall have the right, but not the duty, to procure or maintain the same. In the event the Owner does procure or maintain such insurance, the Owner shall have, in addition to any and all other available remedies, the right to recover from Developer (including the right of set-off against sums otherwise due Developer) all of the costs associated with procuring or maintaining such insurance.
7. The Owner may purchase and maintain such other insurance as it may deem appropriate. No purchase of any insurance by the Owner shall in any way be deemed to alter or amend the rights or responsibilities of the Owner or Developer under this Agreement.
8. It is agreed that the Owner will be held harmless by Developer for any loss or damage to sheds, tools, equipment, property, and materials of Developer, consultants, and their servants and employees, it being understood that Developer may at its own expense carry any insurance which may be required to provide the necessary protection against such loss or damage.
9. The contracts of insurance required by this Exhibit 7 shall contain standard loss payable clauses in favor of the Bond Trustee, Issuer, the Manager, and the Owner as their respective interests may appear.
10. Coverage for Terrorism required for all relevant policies.
11. The Developer shall cause its Principal Consultants to obtain and maintain similar insurance and limits except to the extent otherwise specified in Exhibit 8.

EXHIBIT 8

PRINCIPAL CONSULTANTS' INSURANCE

I. Insurance Requirements: Architect and other Principal Consultants

1. The Architect (and any other Principal Consultant providing design and/or engineering services) shall, at no cost to the Owner, provide and maintain or cause to be provided and maintained in force, with responsible companies with a Best Policyholders Rating of "A-" or better and with a financial size rating of Class IX or larger and permitted to conduct the business of insurance in Maine, the following minimum insurance coverage.

- (a) Worker's Compensation (statutory amount);
- (b) Employer's Liability (\$1,000,000 per accident or disease);
- (c) Commercial General Liability (on a current ISO Occurrence Form or equivalent) (occurrence basis);

Bodily injury (including death) and property damage arising from premises and operations liability, products and completed operations liability (three years), personal injury and advertising liability, contractual liability, fire legal liability, blasting and explosion, collapse of structures, and underground damage liability:

per occurrence\$1,000,000;

general aggregate\$2,000,000;

with deductible provisions not to exceed \$25,000 per occurrence;

A "per location or Project endorsement" shall be included so that the general aggregate limit applies separately to the location or Project;

- (d) Commercial Business Automobile Liability

(owned, non-owned, and hired vehicles) (occurrence basis):

combined single limit\$1,000,000;

with deductible provisions not to exceed \$10,000 per occurrence;

- (e) Professional Liability insurance covering errors in design and engineering with a project-specific policy limit at least \$3,000,000 per claim and in the aggregate and having continuing coverage or an extended reporting period of at least 10 years subsequent to the completion of construction.

2. The Commercial General Liability policy shall include contractual liability coverage to cover the insurable liabilities assumed by Architect under the Architect Agreement, subject to standard policy stipulations.

3. All policies of liability insurance (except for professional liability insurance) shall be endorsed: (a) to name the Owner, the Developer, the Manager, the Issuer, and the Bond Trustee as additional insureds; (b) to provide a severability of interests or cross liability clause; and (c) that the insurance be primary and not excess to or contributing with any insurance of the Owner, the Manager, the Issuer, and the Bond Trustee as additional insureds.
4. The Developer and Owner shall be furnished a Certificate(s) of Insurance with respect to said insurance upon execution of this Agreement. All insurance policies shall provide for 60 days' prior written notice of cancellation, expiration, or modification to the Owner and any other additional insureds, except for non-payment of premiums which shall require 15 days written notice
5. The Architect shall bear all costs of all deductibles and shall be held responsible for any and all damages as may result from the failure of Architect to exercise its responsibilities as defined under this Agreement.
6. Waivers of Subrogation - The Owner and the Architect waive all rights against each other for damages caused by fire or other perils to the extent of actual recovery of any insurance proceeds under any property insurance, inland marine insurance, or builder's risk insurance applicable to the Project.
7. Coverage for Terrorism required for all relevant policies.
8. The Architect (and any other Principal Consultant providing design and/or engineering services) shall cause its subcontractors to obtain and maintain similar insurance and limits.

II. Insurance Requirements: Design Builder

1. The Design Builder shall, at no cost to the Owner, provide and maintain or cause to be provided and maintained in force, with responsible companies with a Best Policyholders Rating of "A-" or better and with a financial size rating of Class IX or larger and permitted to conduct the business of insurance in the County of Maine, the following minimum insurance coverage.
 - (a) Worker's Compensation (statutory amount);
 - (b) Employer's Liability (\$1,000,000 per accident or disease);
 - (c) Commercial General Liability (on a current ISO Occurrence Form or equivalent) (occurrence basis);

Bodily injury (including death) and property damage arising from premises and operations liability, products and completed operations liability (three years), personal injury and advertising liability, contractual liability, fire legal liability, blasting and explosion, collapse of structures, and underground damage liability:

per occurrence\$1,000,000;

general aggregate\$3,000,000;

with deductible provisions not to exceed \$25,000 per occurrence;

A “per location or Project endorsement” shall be included so that the general aggregate limit applies separately to the location or Project;

(d) Commercial Business Automobile Liability

(owned, non-owned, and hired vehicles including loading and unloading) (occurrence basis):

combined single limit\$1,000,000;

with deductible provisions not to exceed \$5,000 per occurrence;

(e) Contractor’s Pollution liability insurance with a limit not less than \$1,000,000 per occurrence

(f) Commercial Umbrella Excess Liability (occurrence basis) which shall include all insured coverages required by subsections (b), (c), (d) and (e):

per occurrence\$15,000,000;

aggregate\$15,000,000.

(g) Marine Cargo & Cargo DSU on a “warehouse to warehouse” basis insuring “all risks” of loss or damage on a replacement costs basis plus freight and insurance.

(h) Professional Liability insurance covering errors in design and engineering with a project-specific policy limit at least \$3,000,000 per claim and in the aggregate and having continuing coverage or an extended reporting period of at least 10 years subsequent to the completion of construction

2. The Commercial General Liability and Umbrella Excess Liability policies shall include contractual liability coverage to cover the insurable liabilities assumed by Design Builder under the Design Build Contract, subject to standard policy stipulations. The cost of all insurance required under this Agreement is agreed to be included in the Guaranteed Development Cost.
3. All policies of liability insurance (except for professional liability insurance) shall be endorsed: (a) to name the Owner, the Developer, the Manager, the Issuer, and the Bond Trustee as additional insureds; (b) to provide a severability of interests or cross liability clause; and (c) that the insurance be primary and not excess to or contributing with any insurance of the Owner, the Manager, the Issuer, and the Bond Trustee as additional insureds.
4. The Developer and Owner shall be furnished a Certificate(s) of Insurance with respect to said insurance upon execution of this Agreement. All insurance policies shall provide for 60 days’ prior written notice of cancellation, expiration, or modification to the Owner and

any other additional insureds, except for non-payment of premiums which shall require 15 days written notice.

5. The Design Builder shall bear all costs of all deductibles and shall be held responsible for any and all damages as may result from the failure of Design Builder to exercise its responsibilities as defined under this Agreement.
6. It is agreed that the Owner will be held harmless by Design Builder for any loss or damage to sheds, tools, equipment, property, and materials of the Design Builder, consultants, and their servants and employees, it being understood that the Design Builder may at its own expense carry any insurance which may be required to provide the necessary protection against such loss or damage.
7. Coverage for Terrorism required for all relevant policies.
8. The Design Builder shall cause its subcontractors to obtain and maintain similar insurance and limits.

EXHIBIT 9

LIST OF APPROVED PRINCIPAL CONSULTANTS

1. PC Construction (Design Builder)
2. Scott Simons Architects (Architect)
3. Knickerbocker Group (design subconsultant to Architect and/or Design Builder)
4. Sewall Company (civil engineering subconsultant to Architect and/or Design Builder)

EXHIBIT 10

[Reserved]

EXHIBIT 11

CONTINGENCY GLOSSARY

Summary:

This Exhibit is intended to describe the three tranches of contingency within the Development Budget attached as Exhibit 5 to the Development Agreement. To the extent not established by the Development Budget, the tranches of contingency are established herein, and disbursement of contingency shall be governed by the provisions of this Exhibit 11.

Design Build Contingency:

The Design Build Contract establishes a Guaranteed Maximum Price in the amount of \$_____ (the “GMP”). The GMP includes a contingency line item in the amount of \$_____ (the “**Design Build Contingency**”). The Design Build Contingency is developed in order to protect the Design Builder from unforeseen and unknown items, including, without limitation, design errors and omissions, unanticipated bidder errors or defaults; defaults or negligence of the Architect, subcontractors suppliers or consultants; omissions between and from the various work categories (excluding work performed by Developer or other contractors or consultants at Developer’s direction) that must be incorporated into the final construction of the Project that do not materially change the scope of the Project; quality and quantities that are not reasonably inferable from the Construction Documents; and corrections in the work or additional costs associated with failures by trade subcontractors of any tier, provided Design Builder has exhausted all reasonable means to obtain correction of same from the responsible party. Design Build Contingency is not intended to fund scope of work increases for which Design Builder is entitled to a Change Order (unless otherwise a Design Builder cost pursuant to the Design Build Contract) or other costs that are the responsibility of Developer or due to Force Majeure events.

Design Build Contingency is for the exclusive use and management of the Design Builder for the purposes set forth above; provided however, that written notice to Developer and Construction Monitor shall be required prior to the utilization of Design Build Contingency for each item or series of related items in excess of [\$_____] and for any item regardless of amount once Design Build Contingency is, or is reasonably expected to be, equal to or less than [\$_____]. In no way shall any right to use the Design Build Contingency be deemed to permit any change to the date by which Substantial Completion (as defined in the Design Build Contract) is required to be achieved pursuant to the Design Build Contract. Developer shall ensure that the Design Builder shall maintain an accounting and log of all transfers, charges and allocations applied to the Design Build Contingency and submit the same to Developer, Owner and Construction Monitor on a monthly basis.

Notwithstanding anything to the contrary herein, Design Build Contingency shall not be used for any of the following purposes: (i) to pay or reimburse or offset (1) liquidated damages payable by Design Builder under the Design Build Contract, (2) fines, penalties, costs, charges or liabilities payable by Design Builder under the Design Build Contract as a result of a breach by Design Builder thereunder or as a result of the gross negligence or willful misconduct of the Design Builder, the Architect or their subcontractors, suppliers or consultants, or (3) amounts in dispute

pursuant to the Design Build Contract; (ii) to increase the Design Builder's fee under the Design Build Contract; or (iii) paying costs arising from Material Owner Scope Changes.

Any unused Design Build Contingency upon Final Completion, and any savings, whether from subcontractors suppliers or consultants, materials and equipment costs, or rentals, shall be added to the Design Build Contingency (collectively "**Construction Savings**"), and upon Final Completion any Construction Savings will be payable ____% to Design Builder and ____% to Developer, with the remaining ____% inuring to the benefit of Owner to be used in accordance with the Bond Documents.

** Developer shall set forth the above provisions in the Design Build Contract.*

Developer Contingency:

The Development Agreement establishes a Guaranteed Development Cost in the amount of \$_____. The Guaranteed Development Cost includes a contingency line item in the amount of \$_____ (the "**Developer Contingency**"). The Developer Contingency is intended to cover Development Costs incurred in developing, designing, constructing and equipping a Finally Complete Project that are not budgeted for in a specific line item within the Guaranteed Development Cost or otherwise payable pursuant to the Design Build Contract (whether through Design Build Contingency or otherwise), including, without limitation, costs incurred as a result of Design Refinements, design errors or design omissions; acceleration costs; costs in correcting defective, damaged, or nonconforming work; defaults by the Design Builder, Architect, subcontractors, suppliers or consultants; Existing Site Conditions; unforeseen, unexpected, unanticipated or Force Majeure events; architectural and other design consultant or professional fees; other soft costs and FF&E; or any other costs which exceed or should have been included in the budgeted items within the Guaranteed Development Cost, excluding cost arising from Material Owner Scope Changes evidenced by a Change Order.

Developer Contingency is for the exclusive use and management of Developer for the purposes set forth above; provided however, that written authorization of Owner and Construction Monitor shall be required prior to the utilization of Developer Contingency for each item or series of related items in excess of [\$_____] and for any item regardless of amount once Developer Contingency is, or is reasonably expected to be, equal to or less than [\$_____]. In no way shall any right to use the Developer Contingency be deemed to permit any change to the Guaranteed Date. Developer shall give Owner and Construction Monitor prior written notice of its intent to utilize Developer Contingency before making any transfers whether or not approval is required pursuant to the foregoing. Developer shall maintain an accounting and log of all transfers, charges and allocations applied to the Developer Contingency and submit the same to Owner and Construction Monitor on a monthly basis. Developer shall provide written notice to Owner and Construction Monitor in the event a transfer from Developer Contingency will result in the remaining balance of the Developer Contingency being less than [\$_____].

Notwithstanding anything to the contrary herein, Developer Contingency shall not be used for any of the following purposes: (i) to pay or reimburse or offset (1) liquidated damages payable by the Developer under this Agreement, (2) fines, penalties, costs, charges or liabilities payable by Developer as a result of a breach by Developer hereunder or as a result of the gross negligence or

willful misconduct of the Developer or its consultants, or (3) amounts in dispute pursuant to this Agreement; (ii) to increase the Developer's Fee; or (iii) paying costs arising from Material Owner Scope Changes.

Any unused Developer Contingency upon Final Completion will be payable ____% to Developer (provided such payment plus Developer's share of any Construction Savings shall not exceed \$_____), with the remaining amount inuring to the benefit of Owner to be used in accordance with the Bond Documents.

Owner/Construction Monitor Contingency:

Developer and Owner have included a contingency line item in the amount of \$_____ (the "**Owner/CM Contingency**") in the Total Project Cost at the recommendation of the Construction Monitor to reserve against certain additional risks in the development of the Project. The Owner/CM Contingency is intended to only provide contingency funds after the complete exhaustion of both the Design Build Contingency and the Developer Contingency. Utilization of the Owner/CM Contingency shall be used to (i) fund Excess Development Costs arising from Material Owner Scope Changes, and (ii) fund Force Majeure events (after the Developer Contingency is exhausted); and (iii) for any other use approved by Owner, in the sole discretion of Owner, subject to approval of the Construction Monitor, not to be unreasonably withheld, conditioned or delayed. Provided, however, the existence of the Owner/CM Contingency (and the application of any portion thereof to the funding of any Development Costs) shall not relieve Developer or Design Builder from any liability for Excess Development Costs under the Design Build Contract or Development Agreement, as the case may be. Any unused Owner/CM Contingency upon Final Completion will inure to the benefit of Owner to be used in accordance with the Bond Documents.

Disputed Contingency Cost:

If either Developer and Owner, each acting in good faith in interpreting and implementing this Exhibit, disagree over whether a cost should be funded from Design Build Contingency, Developer Contingency or Owner/CM Contingency ("**Disputed Contingency Cost**") or any of them, Developer shall fund the Disputed Contingency Cost from Developer Contingency, if and to the extent reasonably necessary to prevent (a) a work suspension or stoppage by any Principal Consultant, (b) a delay to the Guaranteed Date or any Key Milestone Date, or (c) the imposition of liens upon the Project. If a Disputed Contingency Cost (or portion thereof) is finally determined to be chargeable to Design Build Contingency, then Developer shall be entitled to replenish the Developer Contingency directly from the Design Builder or its sureties pursuant to the Design Build Contract. If the Disputed Contingency Cost (or portion thereof) is finally determined to be chargeable to the Developer Contingency, then Developer shall not be entitled to replenish the Developer Contingency by the amount so finally determined. If the Disputed Contingency Cost (or portion thereof) is finally determined to be chargeable to the Owner/CM Contingency, then Owner shall replenish the Developer Contingency by the amount so finally determined and the Owner/CM Contingency shall be correspondingly reduced by such amount. Resolution of the Disputed Contingency Cost is subject to the Dispute Resolution provisions of this Agreement.

Defined Terms:

General - Capitalized terms used herein but not defined have the meaning assigned to such terms in the Development Agreement.

“Abnormal Weather Conditions” shall consist of extraordinary weather conditions which were not contemplated in the construction schedule prepared for the Project, such as earthquake, named storm (such as a hurricane or tropical storm), tsunami, flood, ice storm, landslide or similarly cataclysmic occurrence.

“Total Project Cost” means the total amount set forth opposite such term in the Development Budget.

“Design Refinements” means (i) additional details or revisions to achieve the level of 100% Construction Documents (i.e., construction/building permit approved construction drawing set); and/or (ii) additional details or revisions required or requested by the authorities having jurisdiction over the Project, whether code requirements or not.

“Force Majeure” means any cause beyond the party’s reasonable control claiming relief and which by the exercise of reasonable diligence by such party is unable to prevent or overcome, including without limitation, act of God, war, act of terrorism or public enemy, civil commotion, governmental action or inaction materially adversely affecting the construction of the Project (provided, however, that such governmental action or inaction shall not be the result of the illegal or unlawful actions of such party relying thereon, and provided that the failure to obtain any permits or approvals by Developer and or Design Builder is not caused by the failure of Developer and/or Design Builder to act diligently or use commercially reasonable efforts to obtain same), fire, explosion, epidemic, pandemic, strike or labor dispute, walkout, quarantine restriction, freight embargo, unavailability of or disruption in material supplies, other industrial disturbance, or Abnormal Weather Conditions. To qualify as a Force Majeure event, (1) the asserted Force Majeure event must actually affect the Guaranteed Date, the Guaranteed Development Cost and/or GMP, as applicable; and (2) the affected party must send a notice to the Owner and Construction Monitor within five (5) business days after the asserted Force Majeure stating the nature of the Force Majeure and its anticipated effect on the Guaranteed Date, the Guaranteed Development Cost and/or the GMP, as applicable.

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INDENTURE OF TRUST

by and between

FINANCE AUTHORITY OF MAINE

and

[_____] , AS TRUSTEE

Relating to

**Arizona Industrial Development Authority
Project Revenue Bonds
(Provident Group - Moosehead Lake L3C;
Moosehead Lake Resort Project)**

Dated as of _____ 1, 2021

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this “Indenture”), dated as of _____ 1, 2021, is by and between the FINANCE AUTHORITY OF MAINE, a body corporate and politic and a public instrumentality of the State of Maine (the “Authority”), and _____, a national banking association organized and existing under the laws of the United States of America, as Trustee (the “Trustee”).

WITNESSETH:

WHEREAS, Provident Resources Group Inc. (“Provident”) is an entity exempt from federal income tax under Section 501(a) of the Internal Revenue Code (“Code”) as a nonprofit organization under Section 501(c)(3) of the Code;

WHEREAS, one of Provident’s charitable purposes is to lessen the burdens of government, which charitable purpose may be accomplished through various means, including without limitation, the development, construction, acquisition, ownership, management, maintenance, operation and disposition of public facilities, public buildings, public works and infrastructure of various types, that serve the functions of government, the provisions of services and financial assistance, and the performance of activities that enable state and local government to proficiently carry out its functions and responsibilities to its citizens;

WHEREAS, Provident is the sole member of Provident Group – Moosehead Lake L3C (the “Borrower”);

WHEREAS, the Borrower has agreed to rehabilitate, design, construct, equip and operate a resort including the following components (collectively, the “Project”): chairlift, surface lifts, base lodge and conference center with a connecting restaurant/pub, snow-making system, Zip Tour system, hotel (estimated 60 rooms) and restaurant, marina, expand and improve existing trail system, observatory, event center, ski area grooming equipment, maintenance garage and snowmobile garage, all within the unorganized territory of Piscataquis County, for the exclusive benefit of Piscataquis County (the “County”);

WHEREAS, the Borrower is organized exclusively to further the stated charitable purposes of Provident and, specifically, the Borrower is organized exclusively for the purpose of: (a) promoting economic development within the County for the benefit of its residents thereby reducing one of the governmental burdens of the County, (b) serving a public purpose, and lessening the Governmental Burdens of the County by providing public benefits, including without limitation economic opportunity, jobs and incentives to its residents, by accomplishing the following: (i) attracting businesses to the County; (ii) increasing the County tax base; (iii) enhancing and increasing the availability of revenues to the County through the Unorganized Territory tax base in order to defray expenses, pay County debt, and maintain the availability of other County funds to pay for other governmental services provided to the residents of the County; (iv) increasing tourism and providing economic development and additional jobs and income for the residents of the County; (v) alleviating poverty within the County; (vi) promoting further economic development; (vi) promoting the economic welfare of the residents of the County, resulting in a higher standard of living, higher employment, economic activity and

stability for the residents of the County; (vi) securing and maintaining private commercial and industrial enterprises in the County; and (vii) increasing development of undeveloped and/or remedy blighted areas in the County; and (c) generating substantial economic benefits for the County from the Project (collectively, the “Government Burdens”); and

WHEREAS, Maine State Revised Statutes in Title 10, Chapter 110 (the “Act”), authorizes the Authority to issue bonds to provide financing or refinancing for projects located in Maine, including any for which the financing of such projects through the issuance of revenue obligation securities would result in the interest on the revenue obligation securities qualifying, as of the date of issuance, as tax-exempt under 26 United States Code, Section 103, as amended; WHEREAS, the Borrower is disregarded as an entity separate and apart from Provident for federal income tax purposes, and Provident is a nonprofit organization described in Section 501(c) of the Code;

WHEREAS, the Project to be owned and operated by the Borrower constitutes facilities owned or operated by a nonprofit organization described in Section 501(c) of the Code and, as such, constitutes a project for purposes of the Act;

WHEREAS, the Act authorizes the Authority to make secured or unsecured loans for the purpose of financing or refinancing the acquisition, construction, improvement, equipping or operating of a project and to pledge the proceeds of loan agreements as security for the payment of the principal and interest of any bonds issued by the Authority, and any agreements made in connection with the loan;

WHEREAS, the Borrower has applied to the Authority to issue bonds on the Borrower’s behalf and to make a loan to the Borrower to finance certain of the costs of acquiring the site for, and the acquisition, construction, improvement, equipping and operation of the Project and other costs required in connection therewith, and the Authority has accepted such application;

WHEREAS, in order to provide a portion of the funds to so finance such costs, the Authority has authorized the issuance of its Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C), First-Tier Series 2021A, (b) its Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C), Second-Tier Series 2021B, and (c) its Finance Authority of Maine Project Revenue Bonds (Provident Group - Moosehead Lake L3C), Third-Tier Series 2021C (collectively, the “Bonds”);

WHEREAS, Piscataquis County approved the designation of the [insert name of the TIF district] Tax Increment Financing District including the approval of the Credit Enhancement Agreement on ____ __, 2021 which was subsequently approved by the Commissioner of the Department of Economic and Community Development on ____ __, 2021;;

WHEREAS, the Credit Enhancement Agreement shall be pledged first, to the payment of debt service on the Series 2021A Bonds, and to the extent any such Credit Enhancement Revenues remain after the Series 2021A Bonds are no longer Outstanding, such remaining Credit Enhancement Revenues shall be pledged to and used for the repayment of the Series 2021(B) Bonds, and to the extent any such Credit Enhancement Revenues remain after the Series 2021B

Bonds are no longer Outstanding, such remaining Credit Enhancement Revenues shall be pledged to and used for the repayment of the Series 2021(C) Bonds;

WHEREAS, the Grant Agreement shall be pledged first, to the payment of debt service on the Series 2021A Bonds, and to the extent any such Grant Revenues remain after the Series 2021A Bonds are no longer Outstanding, such remaining Grant Revenues shall be pledged to and used for the repayment of the Series 2021(B) Bonds, and to the extent any such Grant Revenues remain after the Series 2021B Bonds are no longer Outstanding, such remaining Grant Revenues shall be pledged to and used for the repayment of the Series 2021(C) Bonds;

WHEREAS, on February 16, 2021, the Piscataquis County Board of Commissioners passed A RESOLUTION OF THE PISCATAQUIS COUNTY COMMISSIONERS APPROVING THE EXECUTION OF A COOPERATION AGREEMENT IN CONNECTION WITH PROVIDENT GROUP-MOOSEHEAD LAKE L3C ACQUIRING, FINANCING, DESIGNING, CONSTRUCTING, DEVELOPING AND REVITALIZING THE MOOSEHEAD LAKE SKI RESORT FOR THE BENEFIT OF THE COUNTY (the "Resolution"), expressing its support of the development, construction and operation of the Project and further provides support, consent and approval to Provident's assistance to Piscataquis County in lessening the burden of government by undertaking the Project;

WHEREAS, the Borrower has represented that upon retirement [or refinancing?] of the Series 2021 Bonds, the Borrower's ownership in the Project will be transferred, once the Series 2021 Bonds are paid, redeemed or otherwise defeased, to Piscataquis County, or its successor in interest.

WHEREAS, the Authority and the Borrower have entered into the Loan Agreement, dated as of _____ 1, 2021, specifying the terms and conditions of the loan by the Authority to the Borrower of the proceeds of the Series 2021 Bonds to provide a portion of the funds to so finance the Project and the payment by the Borrower to the Authority of amounts sufficient for the payment of the principal of, premium, if any, and interest on the Series 2021 Bonds, and costs incidental thereto, as and when due and payable;

WHEREAS, in order to provide for the authentication and delivery of the Series 2021 Bonds and any additional bonds issued pursuant hereto on a parity with the Series 2021 Bonds (the Series 2021 Bonds and any such additional bonds, the "Bonds"), to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal of, premium, if any, and interest on the Bonds, the Authority has authorized the execution and delivery of this Indenture; and

WHEREAS, the Authority has determined that all acts and proceedings required by law necessary to make the Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special limited obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture has been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of, premium, if any, and interest on all Bonds at any time issued and outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the owners thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION; EQUAL SECURITY

Section 1.01. Definitions. Certain terms are defined in Exhibit A attached hereto and by this reference incorporated herein. Unless the context otherwise requires, the terms defined in Exhibit A hereto shall for all purposes of this Indenture and of any certificate, opinion or other document herein or therein mentioned, have the meanings therein specified.

Section 1.02. Rules of Construction.

(a) The terms defined herein expressed in the singular shall, unless the context otherwise indicates, include the plural and vice versa.

(b) The use herein of the masculine, feminine or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine or neuter gender, as appropriate.

(c) References herein to a document shall include all amendments, supplements or other modifications to such document, and any replacements, substitutions or novation of, that document.

(d) Any term defined herein by reference to another document shall continue to have the meaning ascribed thereto whether or not such other document remains in effect.

(e) The use herein of the words “including” and “includes,” and words of similar import, shall be deemed to be followed by the phrase “without limitation.”

(f) Headings of Articles and Sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(g) All references herein to designated “Articles,” “Sections,” “Exhibits,” “subsections,” “paragraphs,” “clauses,” and other subdivisions are to

the designated Articles, Sections, Exhibits, subsections, paragraphs, clauses, and other subdivisions of this Indenture.

(h) The words “hereof” (except when preceded by a specific Section or Article reference) “herein,” “hereby,” “hereunder,” “hereinabove,” “hereinafter,” and other equivalent words and phrases used herein refer to this Indenture and not solely to the particular portion hereof in which any such word is used.

Section 1.03. Equal Security; Limitations. In consideration of the acceptance of the Bonds by the Owners thereof, this Indenture shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the Owners from time to time of all Bonds authorized, executed, issued and delivered hereunder and then Outstanding to secure the full and final payment of the principal of, premium, if any, and interest on all Bonds which may from time to time be authorized, executed, issued and delivered hereunder, subject to the agreements, conditions, covenants and provisions contained herein; and all agreements and covenants set forth herein to be performed by or on behalf of the Authority shall be for the equal and proportionate benefit, protection and security of all Owners of the Bonds without distinction, preference or priority as to security or otherwise of any Bonds over any other Bonds by reason of the number or date thereof or the time of authorization, sale, execution, issuance or delivery thereof or for any cause whatsoever, except as expressly provided herein or therein; *provided, however, that*, as provided herein, the Series 2021A Bonds shall be secured on a basis senior to the Series 2021B Bonds and the Series 2021C Bonds; and the Series 2021B Bonds shall be secured on a basis senior to the Series 2021C Bonds.

ARTICLE II

THE BONDS

Section 2.01. Authorization and Delivery of Bonds; Sources of Payment.

(a) The Authority hereby authorizes the issuance of the Bonds under and subject to the terms of this Indenture, the Act and other applicable laws of the State. The Bonds may consist of one or more Series of Series 2021A Bonds, one or more Series of Series 2021B Bonds, and one or more Series of Series 2021C Bonds of varying denominations, dates, maturities, interest rates and other provisions, subject to the provisions and conditions contained herein; provided, however, that each Series shall consist exclusively of Series 2021A Bonds, exclusively of Series 2021B Bonds, or exclusively of Series 2021C Bonds. The Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds shall be designated generally as the “Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C),” with each Series thereof to bear such additional designation as may be necessary or appropriate to indicate whether the Bonds of such Series are Series 2021A Bonds, Series 2021B Bonds, or Series 2021C Bonds, and to distinguish such Series from every other Series of Bonds.

(b) THE BONDS, THE PREMIUM, IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE EXCLUSIVELY FROM THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE A DEBT OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE AUTHORITY, THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE AUTHORITY, THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF. THE BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY, BUT SHALL BE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE SOURCES DESCRIBED HEREIN, BUT NOT OTHERWISE. THE AUTHORITY HAS NO TAXING POWER.

(c) NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS AGAINST ANY PAST, PRESENT, OR FUTURE OFFICER, DIRECTOR, COUNSEL, ADVISOR, AGENT, CONTRACTOR, CONSULTANT OR EXECUTIVE DIRECTOR OF THE AUTHORITY, OR OF ANY SUCCESSOR TO THE AUTHORITY, AS SUCH, EITHER DIRECTLY OR THROUGH THE AUTHORITY OR ANY SUCCESSOR TO THE AUTHORITY, UNDER ANY RULE OF LAW OR EQUITY, STATUTE, OR CONSTITUTION OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, AND ALL SUCH LIABILITY OF ANY SUCH OFFICERS, DIRECTORS, COUNSEL, ADVISORS, AGENTS, CONTRACTORS, CONSULTANTS OR EXECUTIVE DIRECTORS, AS SUCH, IS HEREBY EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND CONSIDERATION FOR THE EXECUTION AND ISSUANCE OF THE BONDS.

Section 2.02. Subordinate Nature of Series 2021B Bonds.

(a) The Series 2021B Bonds, as, to the extent and during the period or periods described herein, shall be subject to and subordinate to the Series 2021A Bonds.

(b) No payment shall be due and payable on any Series 2021B Bond if the amounts transferred to and on deposit in the Series 2021B Debt Service Fund in accordance with the provisions hereof are not sufficient to make such payment.

(c) As provided in Section 8.01(b), so long as any Series 2021A Bonds remain Outstanding, the failure to pay in full the principal or Redemption

Price of, or interest on, the Series 2021B Bonds as and when the same shall become due and payable shall not be an Event of Default.

(d) So long as any Series 2021A Bonds are Outstanding, the Owners of the Series 2021B Bonds shall have no right (i) to pursue or direct any remedy available to the Trustee hereunder, or (ii) to be paid from the proceeds received by the Trustee through the exercise of any such remedy, if and to the extent that such proceeds are required to pay amounts due and payable with respect to the Series 2021A Bonds.

(e) The Owners of the Series 2021B Bonds, by their acceptance thereof, acknowledge and agree that: (i) any action taken by the Trustee for the Series 2021A Bonds may benefit the Owners of the Series 2021A Bonds without benefiting the Owners of the Series 2021B Bonds and may adversely affect the Owners of the Series 2021B Bonds, and (ii) so long as any Series 2021A Bonds are Outstanding the Trustee has no obligation to consider whether remedies undertaken hereunder would have a material adverse effect on the possibility or likelihood that Owners of Series 2021B Bonds will be paid amounts in respect of such Series 2021B Bonds or to consider any effect that a remedy may have on the Owners of Series 2021B Bonds.

Section 2.03. Subordinate Nature of Series 2021C Bonds.

(a) The Series 2021C Bonds, as, to the extent and during the period or periods described herein, shall be subject to and subordinate to the Series 2021A Bonds and the Series 2021B Bonds.

(b) No payment shall be due and payable on any Series 2021C Bond if the amounts transferred to and on deposit in the Series 2021C Debt Service Fund in accordance with the provisions hereof are not sufficient to make such payment.

(c) As provided in Section 8.01(c), so long as any Series 2021B Bonds remain Outstanding, the failure to pay in full the principal or Redemption Price of, or interest on, the Series 2021C Bonds as and when the same shall become due and payable shall not be an Event of Default.

(d) So long as any Series 2021A Bonds or Series 2021B Bonds are Outstanding, the Owners of the Series 2021C Bonds shall have no right (i) to pursue or direct any remedy available to the Trustee hereunder, or (ii) to be paid from the proceeds received by the Trustee through the exercise of any such remedy, if and to the extent that such proceeds are required to pay amounts due and payable with respect to the Series 2021A Bonds or the Series 2021B Bonds.

(e) The Owners of the Series 2021C Bonds, by their acceptance thereof, acknowledge and agree that: (i) any action taken by the Trustee for the Series 2021A Bonds may benefit the Owners of the Series 2021A Bonds without benefiting the Owners of the Series 2021C Bonds and may adversely affect the Owners of the Series 2021C Bonds, (ii) any action taken by the Trustee for the

Series 2021B Bonds may benefit the Owners of the Series 2021B Bonds without benefiting the Owners of the Series 2021C Bonds and may adversely affect the Owners of the Series 2021C Bonds, and (iii) so long as any Series 2021A Bonds or Series 2021B Bonds are Outstanding the Trustee has no obligation to consider whether remedies undertaken hereunder would have a material adverse effect on the possibility or likelihood that Owners of Series 2021C Bonds will be paid amounts in respect of such Series 2021C Bonds or to consider any effect that a remedy may have on the Owners of Series 2021C Bonds.

Section 2.04. Reserved.

Section 2.05. Terms of Series 2021 Bonds.

(a) The Series 2021A Bonds shall be designated “Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C: Moosehead Lake Resort Project), First-Tier Series 2021A.” The aggregate principal amount of Series 2021A Bonds that may be issued and Outstanding under this Indenture shall not exceed \$_____, except as may be otherwise provided in Section 2.14. The Series 2021A Bonds shall be issued in fully registered form without coupons in Authorized Denominations, so long as no Series 2021A Bond shall have more than one maturity date. The Series 2021A Bonds shall be dated as of the Closing Date, shall be in the aggregate principal amount of not to exceed \$_____, shall mature on _____ and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the rate of _____% per annum.

(b) The Series 2021B Bonds shall be designated “Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C: Moosehead Lake Resort Project), Second-Tier Series 2021B.” The aggregate principal amount of Series 2021B Bonds that may be issued and Outstanding under this Indenture shall not exceed \$_____, except as may be otherwise provided in Section 2.14. The Series 2021B Bonds shall be issued in fully registered form without coupons in Authorized Denominations, so long as no Series 2021B Bond shall have more than one maturity date. The Series 2021B Bonds shall be dated as of the Closing Date, shall be in the aggregate principal amount of not to exceed \$_____, shall mature on _____ and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the rate of _____% per annum.

(c) The Series 2021C Bonds shall be designated “Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C: Moosehead Lake Resort Project), Third-Tier Series 2021C.” The aggregate principal amount of Series 2021C Bonds that may be issued and Outstanding under this Indenture shall not exceed \$_____, except as may be otherwise provided in Section 2.14. The Series 2021C Bonds shall be issued in fully registered form without coupons in Authorized Denominations, so long as no Series 2021C Bond shall have more than one maturity date. The Series 2021C

Bonds shall be dated as of the Closing Date, shall be in the aggregate principal amount of \$_____, shall mature on _____ and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the rate of _____% per annum.

(d) Reserved.

(e) Interest on the Series 2021 Bonds shall be payable from the Interest Payment Date next preceding the date of authentication thereof unless (i) a Series 2021 Bond is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event interest thereon shall be payable from such Interest Payment Date, (ii) a Series 2021 Bond is authenticated on or before the first Record Date, in which event interest thereon shall be payable from the Closing Date, or (iii) interest on any Series 2021 Bond is in default as of the date of authentication thereof, in which event interest thereon shall be payable from the date to which interest has previously been paid or duly provided for. Interest shall be paid in lawful money of the United States on each Interest Payment Date. Interest shall be paid by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the Owners of the Series 2021 Bonds at their respective addresses shown on the Registration Books as of the close of business on the preceding Record Date; provided, however, that, upon the written request of an Owner of Series 2021 Bonds in an aggregate principal amount of \$1,000,000 or more delivered to the Trustee (which request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Trustee), received at least ten days prior to a Record Date, specifying the account or accounts in a bank within the United States which bank is a member of the Federal System pursuant to wire transfer directions, to which such payment shall be made, payment of interest on such Series 2021 Bonds shall be made by wire transfer of immediately available funds on the following Interest Payment Date. Notwithstanding the foregoing, interest on any Series 2021 Bond that is not punctually paid or duly provided for on any Interest Payment Date shall: (A) on such Interest Date and on each Interest Date thereafter until such interest is paid in full, be compounded at the rate of interest borne by such Series 2021 Bond, and (B) if and to the extent that amounts subsequently become available such interest, as so compounded, be paid on a payment date established by the Trustee to the Person in whose name the ownership of such Series 2021 Bond is registered on the Registration Books at the close of business on a special record date to be established by the Trustee for the payment of such interest, notice of which shall be given to such Owner not less than ten days prior to such special record date.

(f) The principal of the Series 2021 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof upon maturity or earlier redemption at the Office of the Trustee.

(g) The Series 2021 Bonds shall be subject to redemption as provided in Article IV.

(h) The Series 2021 Bonds shall be in substantially the form set forth in Exhibit B hereto, with appropriate or necessary insertions, omissions and variations as permitted or required hereby.

Section 2.06. Reserved.

Section 2.07. Special Exchange of Series 2021A Bonds. Upon delivery to the Trustee of: (a) the written direction of 100% of the Owners of the Series 2021A Bonds, (b) an Opinion of Bond Counsel substantially to the effect that the exchange described in this Section will not, in and of itself, cause interest on any Tax-Exempt Bond received by the Owner or Beneficial Owner thereof to be included in the gross income of such Owner or Beneficial Owner for federal income tax purposes, and (c) all of the Outstanding Series 2021A Bonds, the Authority shall execute and the Trustee shall authenticate and deliver, in exchange for such Series 2021A Bonds, one or more serial and/or term Series 2021A Bonds in such principal amounts, bearing interest at such rates, maturing on such dates and being subject to mandatory sinking fund redemption on such dates as are specified in such written direction of such Owners; provided, however, that: (i) the aggregate principal amount of such serial and/or term Series 2021A Bonds shall be less than or equal to the aggregate principal amount of all Series 2021A Bonds Outstanding immediately prior to such exchange, and (ii) the Annual Debt Service in each Bond Year on such serial and/or term Series 2021A Bonds shall be less than or equal to the Annual Debt Service in such Bond Year on the Series 2021A Bonds Outstanding immediately prior to such exchange. All costs and expenses of such exchange, including the costs for new CUSIP numbers and DTC registration, the costs and expenses of the Authority (including the fees, costs and expenses of any attorneys or consultants retained by it in connection therewith), the costs and expenses of the Trustee (including the fees, costs and expenses of any attorneys retained by it in connection therewith), the costs and expenses of the Borrower (including the fees, costs and expenses of any attorneys retained by it in connection therewith) and the fees, costs and expenses of Bond Counsel, shall be paid by the Owners of the Series 2021A Bonds, and the Authority may require a deposit of funds in a reasonable amount or other reasonable security to ensure such payment. The Series 2021A Bonds delivered to the Trustee in exchange for such serial and/or term Series 2021A Bonds shall be cancelled by the Trustee and destroyed.

Section 2.08. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Authority with the manual or facsimile signature of an Authorized Representative of the Authority. The Bonds shall then be delivered to the Trustee for authentication by it. In case the Authorized Representative of the Authority who shall have signed any of the Bonds shall cease to be an Authorized Representative of the Authority before the Bonds so signed shall have been authenticated or delivered by the Trustee, or issued by the Authority, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Authority as though the Person who signed the same had continued to be an Authorized Representative of the Authority, and also any Bonds may be signed on behalf of the Authority by such Persons as at the actual date of execution of such Bonds shall be an Authorized Representative of the Authority although at the nominal date of such Bonds any such Person shall not have been an Authorized Representative of the Authority.

Section 2.09. Authentication of Bonds. Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form as that set forth in Exhibit B hereto for the Series 2021 Bonds, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 2.10. Registration Books. The Trustee shall keep or cause to be kept, at the Office of the Trustee, sufficient records for the registration and transfer of ownership of the Bonds, which shall be open to inspection during regular business hours and upon reasonable notice by the Authority; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such records, the ownership of the Bonds as herein provided. The Authority and the Trustee may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the Registration Books as the absolute Owner of such Bond for the purpose of receiving payment of, or on account of, the principal thereof and interest thereon and for all other purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

Section 2.11. Transfer and Exchange of Bonds. Please confirm

(a) Any Series 2021A Bond may be transferred upon the Registration Books by the Person in whose name it is registered, in person or by such Person's duly authorized attorney, upon surrender of such Bond to the Trustee for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee. Whenever any Series 2021A Bonds shall be so surrendered for transfer, the Authority shall execute and the Trustee shall authenticate and shall deliver a new Bond or Bonds of the same Series and maturity in a like aggregate principal amount, in any Authorized Denomination. The Trustee shall require the Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer.

Each of the Series 2021B Bonds and Series 2021C Bonds may be transferred only to a Person that is either: (i) a Qualified Institutional Buyer, or (ii) an Accredited Investor. Each Person to whom ownership of a Bond is so transferred shall be deemed by the acceptance of such ownership to have agreed to be bound by the provisions of this subsection.

(b) Subject to: (i) with respect to the Series 2021 Bonds, the provisions of subsection (a) of this Section, and (ii) with respect to Bonds of a Series of Additional Bonds, the restrictions, if any, on the transfer of such Additional Bonds contained in the provisions of the Supplemental Indenture pursuant to which such Additional Bonds are issued, any Bond may be transferred upon the Registration Books by the Person in whose name it is registered, in person or by such Person's duly authorized attorney, upon surrender of such Bond to the Trustee for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee. Whenever any Bond or Bonds shall be so surrendered for transfer, the Authority shall execute and the Trustee shall authenticate and shall deliver a new Bond or Bonds of the same Series and maturity in a like aggregate principal amount, in any Authorized Denomination. The Owner requesting such transfer shall pay any tax or other governmental charge required to be paid with respect to such transfer.

(c) The Bonds may be exchanged at the Office of the Trustee for a like aggregate principal amount of Bonds of the same Series and maturity of other Authorized Denominations. The Owner requesting such exchange shall pay any tax or other governmental charge required to be paid with respect to such exchange.

(d) The Trustee shall not be obligated to make any transfer or exchange of Bonds of a Series pursuant to this Section during the period established by the Trustee for the selection of Bonds of such Series for redemption, or with respect to any Bonds of such Series selected for redemption.

Section 2.12. Book-Entry System.

(a) Prior to the issuance of a Series of Bonds, the Authority may provide that such Series of Bonds shall initially be issued as Book-Entry Bonds, and in such event, the Bonds of such Series for each maturity date shall be in the form of a separate single fully registered Bond (which may be typewritten). Upon initial issuance, the ownership of each such Bond of such Series shall be registered in the Registration Books in the name of the Nominee, as nominee of the Depository. The Series 2021 Bonds shall initially be issued as Book-Entry Bonds. Payment of principal of, and interest and premium, if any, on, any Book-Entry Bond registered in the name of the Nominee shall be made on the applicable payment date by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of the Nominee. Such payments shall be made to the Nominee at the address which is, on the Record Date, shown for the Nominee in the Registration Books.

(b) With respect to Book-Entry Bonds, the Authority and the Trustee shall have no responsibility or obligation to any Participant or to any Person on behalf of which such a Participant holds an interest in such Book-Entry Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to: (i) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any ownership interest in Book-Entry Bonds, (ii) the delivery to any Participant or any other Person, other than an Owner as shown in the Registration Books, of any notice with respect to Book-Entry Bonds, including any notice of redemption, (iii) the selection by the Depository and its Participants of the beneficial interests in Book-Entry Bonds of a maturity to be redeemed in the event such Book-Entry Bonds are redeemed in part, (iv) the payment to any Participant or any other Person, other than an Owner as shown in the Registration Books, of any amount with respect to principal of, or premium, if any, or interest on Book-Entry Bonds, or (v) any consent given or other action taken by the Depository as Owner.

(c) The Authority and the Trustee may treat and consider the Person in whose name each Book-Entry Bond is registered in the Registration Books as the absolute Owner of such Book-Entry Bond for the purpose of payment of principal of, and premium, if any, and interest on such Bond, for the purpose of selecting any Bonds, or portions thereof, to be redeemed, for the purpose of giving notices of redemption and other matters with respect to such Book-Entry Bond, for the purpose of registering transfers with respect to such Book-Entry Bond, for the purpose of obtaining any consent or other action to be taken by Owners and for all other purposes whatsoever, and the Authority and the Trustee shall not be affected by any notice to the contrary.

(d) In the event of a redemption of all or a portion of a Book-Entry Bond, the Depository, in its discretion: (i) may request the Trustee to authenticate and deliver a new Book-Entry Bond, or (ii) if the Depository is the sole Owner of such Book-Entry Bond, shall make an appropriate notation on the Book-Entry Bond indicating the date and amounts of the reduction in principal thereof resulting from such redemption, except in the case of final payment, in which case such Book-Entry Bond must be presented to the Trustee prior to payment.

(e) The Trustee shall pay all principal of, and premium, if any, and interest on the Book-Entry Bonds only to or “upon the order of” (as that term is used in the Uniform Commercial Code) the respective Owner, as shown in the Registration Books, or such Owner’s respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to payment of principal of, and premium, if any, and interest on the Book-Entry Bonds to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the Registration Books, shall receive an authenticated Book-Entry Bond. Upon delivery by the Depository to the Owners, the Authority and the Trustee of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee,

and subject to the provisions herein with respect to Record Dates, the word Nominee in this Indenture shall refer to such nominee of the Depository.

(f) In order to qualify the Book-Entry Bonds for the Depository's book-entry system, the Authority shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the Authority or the Trustee any obligation whatsoever with respect to Persons having interests in such Book-Entry Bonds other than the Owners, as shown on the Registration Books. Such Letter of Representations may provide the time, form, content and manner of transmission, of notices to the Depository. In addition to the execution and delivery of a Letter of Representations by the Authority, the Authority and the Trustee shall take such other actions, not inconsistent with this Indenture, as are reasonably necessary to qualify Book-Entry Bonds for the Depository's book-entry program.

(g) In the event the Authority determines that it is in the best interests of the Beneficial Owners that they be able to obtain certificated Bonds and that such Bonds should therefore be made available and notifies the Depository and the Trustee of such determination, the Depository will notify the Participants of the availability through the Depository of certificated Bonds. In such event, the Trustee shall transfer and exchange certificated Bonds as requested by the Depository and any other Owners in appropriate amounts. In the event: (i) the Depository determines not to continue to act as securities depository for Book-Entry Bonds, or (ii) the Depository shall no longer so act and gives notice to the Trustee of such determination, then the Authority shall discontinue the Book-Entry system with the Depository. If the Authority determines to replace the Depository with another qualified securities depository, the Authority shall prepare or direct the preparation of a new single, separate, fully registered Bond of the appropriate Series for each maturity date of such Book-Entry Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee. If the Authority fails to identify another qualified securities depository to replace the Depository, then the Book-Entry Bonds shall no longer be restricted to being registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Bonds shall designate, in accordance with the provisions of Sections 2.12, 2.14 and 2.15. Whenever the Depository requests the Authority to do so, the Authority shall cooperate with the Depository in taking appropriate action after reasonable notice: (i) to make available one or more separate certificates evidencing the Book-Entry Bonds to any Participant having Book-Entry Bonds credited to its account with the Depository, and (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Book-Entry Bonds.

(h) Notwithstanding any other provision of this Indenture to the contrary, if the Depository is the sole Owner of the Bonds of a Series, so long as any Book-Entry Bond of such Series is registered in the name of the Nominee, all

payments of principal of, and premium, if any, and interest on such Book-Entry Bond and all notices with respect to such Book-Entry Bond shall be made and given, respectively, as provided in the Letter of Representations or as otherwise instructed by the Depository.

(i) In connection with any notice or other communication to be provided to Owners pursuant to this Indenture by the Authority or the Trustee, with respect to any consent or other action to be taken by Owners of Book-Entry Bonds, the Trustee shall establish a record date for such consent or other action and give the Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

Section 2.13. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Authority, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of the same Series and maturity in a like principal amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Authority. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence and indemnity satisfactory to the Trustee shall be given, the Authority, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of the same Series and maturity in a like aggregate principal amount in lieu of and in replacement for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been selected for redemption, instead of issuing a replacement Bond, the Trustee may pay the same without surrender thereof). The Authority may require payment by the Owner of a sum not exceeding the actual cost of preparing each replacement Bond issued under this Section and of the expenses which may be incurred by the Authority and the Trustee. Any Bond of a Series issued under the provisions of this Section in lieu of any Bond of such Series alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Authority whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Bonds of such Series secured by this Indenture.

Section 2.14. Temporary Bonds. The Bonds of a Series may be issued in temporary form exchangeable for definitive Bonds of such Series when ready for delivery. Any temporary Bonds may be printed, lithographed or typewritten, shall be of such Authorized Denominations as may be determined by the Authority, shall be in fully registered form without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Authority issues temporary Bonds of a Series it shall execute and deliver definitive Bonds of such Series as promptly thereafter as practicable, and thereupon the temporary Bonds of such Series may be surrendered, for cancellation, at the Office of the Trustee and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate

principal amount of definitive Bonds of such Series and maturities in Authorized Denominations. Until so exchanged, the temporary Bonds of such Series shall be entitled to the same benefits under this Indenture as definitive Bonds of such Series authenticated and delivered hereunder.

ARTICLE III

ISSUANCE OF SERIES 2021 BONDS; APPLICATION OF PROCEEDS; ADDITIONAL BONDS

Section 3.01. Issuance of Series 2021 Bonds. The Authority may at any time execute the Series 2021 Bonds and deliver the same to the Trustee. The Trustee shall authenticate the Series 2021 Bonds and deliver the Series 2021 Bonds to the Original Purchasers thereof upon receipt of a Written Request of the Authority and upon receipt of the purchase price therefor.

Section 3.02. Application of Amounts. On the Closing Date, the proceeds of the sale of the Series 2021 Bonds received by the Trustee, \$_____, shall be deposited or transferred by the Trustee as follows:

(a) the Trustee shall deposit the amount of \$_____ in the Costs of Issuance Fund;

(b) the Trustee shall deposit the amount of \$_____ in the Series 2021A Capitalized Interest Account;

(c) the Trustee shall deposit the amount of \$_____ in the Series 2021B Capitalized Interest Account;

(d) the Trustee shall deposit the amount of \$_____ in the Series 2021C Capitalized Interest Account;

(e) the Trustee shall deposit the amount of \$_____ in the Series 2021A Interest Account ;

(f) the Trustee shall deposit the amount of \$_____ in the Series 2021B Interest Account;

(g) the Trustee shall deposit the amount of \$_____ in the Series 2021A Debt Service Reserve Fund, which amount is equal to the Series 2021A Debt Service Reserve Requirement as of the Closing Date;

(h) the Trustee shall deposit the amount of \$_____ in the Series 2021B Debt Service Reserve Fund, which amount is equal to the Series 2021B Debt Service Reserve Requirement as of the Closing Date;

(i) the Trustee shall deposit the amount of \$_____ in the Construction Account;

(j) the Trustee shall deposit the amount of \$_____ in the Development Fee Reserve Account;

(k) the Trustee shall deposit the amount of \$_____ in the Pre-Opening Costs Account;

(l) the Trustee shall deposit the amount of \$_____ from the proceeds of the sale of the Series 2021D Bonds in the Working Capital Fund;

(m) the Trustee shall deposit the amount of \$_____ from the proceeds of the sale of the Series 2021D Bonds in the Operating Account;

(n) the Trustee shall deposit the amount of \$_____ in the Administrative Costs Fund;

(o) the Trustee shall deposit the amount of \$_____ in the Operating Reserve Fund; and

(p) Reserved.

(q) the Trustee shall deposit the amount of \$_____ in the Supplemental Capitalized Interest Fund.

Section 3.03. Conditions for the Issuance of Additional Bonds. Additional Bonds secured by and payable solely from the Trust Estate may be issued in one or more additional Series, provided the following terms and conditions have been met:

(a) the issuance of such Additional Bonds shall have been authorized under and pursuant to this Indenture and the Act;

(b) upon the issuance of such Additional Bonds, no Event of Default shall have occurred and be continuing hereunder;

(c) the Trustee shall have received original executed counterparts of (i) the agreements supplementing and amending the Loan Agreement, the Mortgage Deed (if being amended and supplemented in connection with the issuance of such Additional Bonds) and the other Security Documents (if being amended and supplemented in connection with the issuance of such Additional Bonds), and (ii) the Supplemental Indenture pursuant to which such Additional Bonds are issued, which Supplemental Indenture shall specify:

(i) the purpose for which such Additional Bonds are being issued, which shall only include one or more of: (A) providing for the costs of completing the construction of the Project, or funding additional costs and expenses with respect to the Project, including operating expenses and working capital, or providing for the payment of any other amounts payable under any of the Project Documents[, in an aggregate amount not to exceed \$10,000,000], (B) refunding Outstanding Bonds, (C) providing for the payment of Costs of Issuance incurred

in connection with respect to such Additional Bonds, (D) providing capitalized interest with respect to such Additional Bonds, (E) providing funds to make any deposit to the Series 2021A Debt Service Reserve Fund or the Series 2021B Debt Service Reserve Fund required pursuant to paragraph (viii) below, and (F) making any deposits to the Funds and Accounts required by the provisions of such Supplemental Indenture;

(ii) the principal amount and designation of such Series of Additional Bonds and the interest rate to be borne by each maturity of such Additional Bonds;

(iii) whether the Additional Bonds of such Series are First-Tier Bonds, Second-Tier Bonds or Third-Tier Bonds;

(i) that such Additional Bonds shall be payable as to interest on the Interest Payment Dates, except that (A) if such Additional Bonds are First-Tier Bonds, the first installment of interest may be payable on either _____ 1 or _____ 1 and shall be for a period of no longer than 12 months; and (B) if such Additional Bonds are Second-Tier Bonds or Third-Tier Bonds, the first installment of interest shall be for a period of not longer than 12 months;

(iv) the date and the maturity date or dates of such Additional Bonds and the dates on which mandatory sinking fund redemptions, if any, are to be made for such Additional Bonds; provided, however, that: (A) in the case of Additional Bonds issued for the purpose set forth in paragraph (i)(B) above, the final maturity date of such Additional Bonds shall be no later than the final maturity date of the Bonds being refunded by such Additional Bonds, (B) each such maturity date and date on which a mandatory sinking fund redemption is to be made shall be a _____ 1, and (C) serial maturities of serial Bonds or mandatory sinking fund redemptions for term Bonds, or any combination thereof, shall be established to provide for the redemption or payment of such Additional Bonds on or before their respective maturity dates;

(v) the redemption premiums and terms, if any, for such Additional Bonds;

(vi) the form of such Additional Bonds;

(vii) the amount, if any, to be deposited from the proceeds of sale of such Additional Bonds, (A) if such Additional Bonds are First-Tier Bonds, in the Series 2021A Debt Service Reserve Fund; provided, however, that the amount on deposit in the Series 2021A Debt Service Reserve Fund at the time that such Additional Bonds become Outstanding shall be at least equal to the Series 2021A Debt Service Reserve Requirement; and (B) if such Additional Bonds are Second-Tier Bonds, in the Series 2021B Debt Service Reserve Fund; provided, however, that the amount on deposit in the Series 2021B Debt Service Reserve Fund at the

time that such Additional Bonds become Outstanding shall be at least equal to the Series 2021B Debt Service Reserve Requirement;

(viii) the application of the proceeds of the sale of such Additional Bonds, including the amount, if any, to be deposited in the Funds and Accounts established under this Indenture; and

(ix) such other provisions that are appropriate or necessary and are not inconsistent with the provisions of this Indenture or the Loan Agreement.

(d) If such Additional Bonds are First-Tier Bonds, the Trustee shall have received a written certificate of an Independent Financial Consultant demonstrating (i) that, based upon the financial records of the Borrower and the books of record and account and the monthly accounting of the Funds and Accounts of the Trustee, which financial records, books of record and account and monthly accountings, as applicable, shall be appended to or identified in such written certificate, the Debt Service Coverage Ratio for a period of 12 months ended no earlier than six months and no later than 45 days prior to the date of issuance of such Additional Bonds was for the Series 2021A Bonds, no less than 2.75:1.00, and (ii) that, based upon a written report of an Independent Project Consultant, which report shall be appended to or identified in such written certificate, the Projected Debt Service Coverage Ratio for each Bond Year from and including the Bond Year in which such Additional Bonds are issued to and including the Bond Year in which the final maturity date of such Additional Bonds occurs, is projected to be for the Series 2021A Bonds, no less than 2.75:1.00.

(e) If such Additional Bonds are Second-Tier Bonds, the Trustee shall have received a written certificate of an Independent Financial Consultant demonstrating: (i) that, based upon the financial records of the Borrower and the books of record and account and the monthly accounting of the Funds and Accounts of the Trustee, which financial records, books of record and account and monthly accountings, as applicable, shall be appended to or identified in such written certificate, the Debt Service Coverage Ratio for a period of 12 months ended no earlier than six months and no later than 45 days prior to the date of issuance of such Additional Bonds was, for the Series 2021B Bonds, no less than 1.30:1.00, and (ii) that, based upon a written report of an Independent Project Consultant, which report shall be appended to or identified in such written certificate, the Projected Debt Service Coverage Ratio for each Bond Year from and including the Bond Year in which such Additional Bonds are issued to and including the Bond Year in which the final maturity date of such Additional Bonds occurs, is projected to be, for the Series 2021B Bonds, no less than 1.30:1.00.

(f) If such Additional Bonds are Third-Tier Bonds, the Trustee shall have received a written certificate of an Independent Financial Consultant demonstrating: (i) that, based upon the financial records of the Borrower and the books of record and account and the monthly accounting of the Funds and Accounts of the Trustee, which financial records, books of record and account and monthly accountings, as applicable,

shall be appended to or identified in such written certificate, the Debt Service Coverage Ratio for a period of 12 months ended no earlier than six months and no later than 45 days prior to the date of issuance of such Additional Bonds was, for the Series 2021C Bonds, no less than **1.00**, and (ii) that, based upon a written report of an Independent Project Consultant, which report shall be appended to or identified in such written certificate, the Projected Debt Service Coverage Ratio for each Bond Year from and including the Bond Year in which such Additional Bonds are issued to and including the Bond Year in which the final maturity date of such Additional Bonds occurs, is projected to be, for the Series 2021C Bonds, no less than **1.00**.

Notwithstanding the foregoing (a) if: (i) such Additional Bonds are First-Tier Bonds being issued to refund Outstanding Series 2021A Bonds, and (ii) Assumed Debt Service for the Series 2021A Bonds in each Bond Year, calculated for all Series 2021A Bonds to be Outstanding after the issuance of such Additional Bonds, will be less than or equal to Assumed Debt Service for the Series 2021A Bonds in such Bond Year, calculated for all Series 2021A Bonds Outstanding immediately prior to the issuance of such Additional Bonds, the receipt of the certificates described in paragraph (d), above, shall not be a condition precedent to the issuance of such Additional Bonds, (b) if: (i) such Additional Bonds are Second-Tier Bonds being issued to refund Outstanding Series 2021B Bonds, and (ii) Assumed Debt Service for the Series 2021B Bonds in each Bond Year, calculated for all Series 2021B Bonds to be Outstanding after the issuance of such Additional Bonds, will be less than or equal to Assumed Debt Service for the Series 2021B Bonds in such Bond Year, calculated for all Series 2021B Bonds Outstanding immediately prior to the issuance of such Additional Bonds, the receipt of the written consents described in paragraph (e), above, shall not be a condition precedent to the issuance of such Additional Bonds, and (c) if: (i) such Additional Bonds are Third-Tier Bonds being issued to refund Outstanding Series 2021C Bonds, and (ii) Assumed Debt Service for the Series 2021C Bonds in each Bond Year, calculated for all Series 2021C Bonds to be Outstanding after the issuance of such Additional Bonds, will be less than or equal to Assumed Debt Service for the Series 2021C Bonds in such Bond Year, calculated for all Series 2021C Bonds Outstanding immediately prior to the issuance of such Additional Bonds, the receipt of the written consents described in paragraph (f), above, shall not be a condition precedent to the issuance of such Additional Bonds.

Section 3.04. Procedure for the Issuance of Additional Bonds. At any time after the sale of any Additional Bonds in accordance with the Act, such Additional Bonds shall be executed by the Authority for issuance hereunder and shall be delivered to the Trustee and thereupon shall be authenticated and delivered by the Trustee, but only upon receipt by the Trustee of the following:

(a) certified copies of the Supplemental Indenture authorizing the issuance of such Additional Bonds and, if applicable, the agreements supplementing and amending the Loan Agreement, the Mortgage Deed and the other Security Documents;

(b) a Written Certificate of the Borrower to the effect that: (i) no event of default has occurred and is continuing under this Indenture, the Loan

Agreement, the Mortgage Deed or any of the Project Documents, (iii) the Borrower is not in default under the Loan Agreement, the Credit Enhancement Agreement, the Grant Agreement, the Mortgage Deed or any of the Project Documents, and (iv) the conditions precedent to the issuance of such Additional Bonds specified in Section 3.03 have been satisfied;

(c) a Written Request of the Authority as to the delivery of such Additional Bonds;

(d) an Opinion of Bond Counsel substantially to the effect that: (i) this Indenture and all Supplemental Indentures have been duly authorized, executed and delivered by, and constitute the valid and binding limited obligations of, the Authority, enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by the application of equitable principles and by the exercise of judicial discretion in appropriate cases and subject to the limitations on legal remedies against political subdivisions in the State), (ii) such Additional Bonds constitute valid and binding special limited obligations of the Authority and are enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by the application of equitable principles and by the exercise of judicial discretion in appropriate cases and subject to the limitations on legal remedies against political subdivisions in the State), (iii) the issuance of such Additional Bonds, in and of itself, will not adversely affect the exclusion of interest on the Tax-Exempt Bonds Outstanding prior to the issuance of such Additional Bonds from gross income for federal income tax purposes, and (iv) if such Additional Bonds are intended to be Tax-Exempt Bonds, the interest on such Additional Bonds is excluded from gross income for federal income tax purposes;

(e) the proceeds of the sale of such Additional Bonds;

(f) If the Bonds are then rated, written notice from the Rating Agency to the Trustee and the Authority that the issuance of the Additional Bonds will not cause the Rating Agency to lower or withdraw its rating(s) on Outstanding Bonds, unless such Additional Bonds are issued to refund Outstanding Bonds in which event this paragraph does not apply;

(g) Unless written confirmation from the Rating Agency is provided to the Trustee and the Authority confirming that upon issuance of Additional Bonds that are First-Tier Bonds, the rating on the Outstanding Series 2021A Bonds (including such Additional Bonds) will not be lower than an investment grade rating;

(h) If such Additional Bonds are Second-Tier Bonds or Third-Tier Bonds, an investor letter, in form satisfactory to the Issuer, from each of the purchasers of such Additional Bonds; and

(i) such further documents or money as are required by the provisions hereof or by the provisions of the Supplemental Indenture authorizing the issuance of such Additional Bonds.

Section 3.05. No Additional Obligations Other Than Additional Bonds.

Subsequent to the issuance of the Series 2021 Bonds, the Authority shall not incur any additional debt obligations payable from the Trust Estate, except Additional Bonds as provided in Sections 3.03 and 3.04.

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01. Optional Redemption of Series 2021 Bonds.

(a) The Series 2021A Bonds shall be subject to redemption prior to maturity, in whole, or in part in Authorized Denominations, on any date prior to _____, from and to the extent of the optional prepayment by the Borrower, pursuant to Section 4.03(a) of the Loan Agreement, of all or a portion of the Loan, at a Redemption Price equal to the sum of the principal amount of the Series 2021A Bonds to be redeemed, plus accrued interest thereon to the date of redemption.

(b) The Series 2021B Bonds shall be subject to redemption prior to maturity, in whole, or in part in Authorized Denominations, on any date prior to _____, from and to the extent of the optional prepayment by the Borrower, pursuant to Section 4.03(a) of the Loan Agreement, of all or a portion of the Loan, at a Redemption Price equal to the sum of the principal amount of the Series 2021B Bonds to be redeemed, plus accrued interest thereon to the date of redemption.

(c) The Series 2021C Bonds shall be subject to redemption prior to maturity, in whole, or in part in Authorized Denominations, on any date prior to _____, from and to the extent of the optional prepayment by the Borrower, pursuant to Section 4.03(a) of the Loan Agreement, of all or a portion of the Loan, at a Redemption Price equal to the sum of the principal amount of the Series 2021C Bonds to be redeemed, plus accrued interest thereon to the date of redemption.

[add/revise Optional Redemption provisions as required]

Section 4.02. Extraordinary Mandatory Redemption of Series 2021A Bonds, Series 2021B Bonds and Series 2021C Bonds From Excess Proceeds. The Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds shall be subject to extraordinary mandatory redemption, in whole, or in part in Authorized Denominations, on a pro rata basis, on any date, from and to the extent of amounts transferred from the Accounts within the Project Fund to the Series 2021A Redemption Account, the Series 2021B Redemption Account, and the Series 2021C Redemption

Account, respectively, in accordance with Section 5.05(e), at a Redemption Price equal to the principal amount of the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds to be redeemed, respectively, plus accrued interest thereon to the date of redemption, without premium.

Section 4.03. Extraordinary Mandatory Redemption of Series 2021A Bonds, Series 2021B Bonds and Series 2021C Bonds From Insurance or Condemnation Proceeds. To the extent of a prepayment, pursuant to Section 4.03(b) of the Loan Agreement, of all or a portion of the Loan by the Borrower from Net Proceeds of insurance or condemnation proceeds, the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds shall be subject to extraordinary mandatory redemption, in whole, or in part in Authorized Denominations, on a pro rata basis, on any date, at a Redemption Price equal to the principal amount of the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds to be redeemed, respectively, plus accrued interest thereon to the date of redemption, without premium.

Section 4.04. Reserved.

Section 4.05. Mandatory Sinking Fund Redemption of Series 2021 Bonds.

(a) The Series 2021A Bonds shall be subject to mandatory sinking fund redemption, in part, on _____ in each year, commencing _____, at a Redemption Price equal to the principal amount of the Series 2021A Bonds to be redeemed, plus accrued interest thereon to the date of redemption, without premium, in the aggregate respective principal amounts in the respective years as follows:

Sinking Fund Redemption Date (_____ 1)	Principal Amount to be Redeemed
--	---------------------------------------

*

*Maturity

Sinking Fund Redemption Date (_____ 1)	Principal Amount to be Redeemed
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*

*Maturity

The Series 2021B Bonds shall be subject to mandatory sinking fund redemption, in part, on _____ in each year, commencing _____, at a Redemption Price equal to the principal amount of the Series 2021B Bonds to be redeemed, plus accrued interest thereon to the date of redemption, without premium, in the aggregate respective principal amounts in the respective years as follows:

Sinking Fund Redemption Date (_____ 1)	Principal Amount to be Redeemed
_____	_____

*

*Maturity

Sinking Fund Redemption Date (_____ 1)	Principal Amount to be Redeemed
_____	_____

*

*Maturity

If some but not all of the Series 2021 Bonds are redeemed pursuant to Section 4.03, the principal amount of the Series 2021 Bonds to be redeemed pursuant to Section 4.05(a) on any subsequent _____ 1 shall be reduced, on a *pro rata* basis as nearly as practicable; provided, however, that: (i) after such reduction, the principal amount of the Series 2021 Bonds to be redeemed pursuant to Section 4.05(a) on any subsequent _____ 1 shall be equal to an Authorized Denomination, and (ii) the aggregate amount of such reductions shall not exceed the aggregate amount of the Series 2021 Bonds redeemed pursuant to Section 4.03.

Section 4.06. Notice of Redemption. The Trustee, on behalf of the Authority and at the expense of the Borrower, shall mail (by first-class mail) notice of any redemption to the respective Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books at least 20 but not more than 60 days prior to the date fixed for redemption. Such notice shall state the date of the notice, the redemption date, the redemption place and the Redemption Price and shall designate the CUSIP numbers, if any, the Bond numbers and the maturity or maturities of the Bonds to be redeemed (except in the event of redemption of all of the Bonds of such maturity or maturities in whole), and shall require that such Bonds be then surrendered at the Office of the Trustee for redemption at the Redemption Price, giving notice also that further interest on such Bonds will not accrue from and after the date fixed for redemption. Neither the failure to receive any notice so mailed, nor any defect

in such notice, shall affect the validity of the proceedings for the redemption of the Bonds or the cessation of accrual of interest thereon from and after the date fixed for redemption. With respect to any notice of any optional redemption of Bonds of a Series, unless at the time such notice is given the Bonds to be redeemed shall be deemed to have been paid within the meaning of Section 11.02, such notice shall state that such redemption is conditional upon receipt by the Trustee, on or prior to the date fixed for such redemption, of money that, together with other available amounts held by the Trustee, are sufficient to pay the Redemption Price of, and accrued interest on, the Bonds to be redeemed, and that if such money shall not have been so received such notice shall be of no force and effect and the Authority shall not be required to redeem such Bonds. In the event a notice of redemption of Bonds contains such a condition and such money is not so received, the redemption of Bonds as described in the conditional notice of redemption shall not be made and the Trustee shall, within a reasonable time after the date on which such redemption was to occur, give notice to the Persons and in the manner in which the notice of redemption was given, that such money was not so received and that there shall be no redemption of Bonds pursuant to such notice of redemption.

Section 4.07. Selection of Bonds for Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the Bonds, the Trustee shall select the Bonds to be redeemed from all Bonds not previously called for redemption: (a) with respect to any optional redemption of Bonds of a Series, among maturities of Bonds of such Series as directed in Written Request of the Borrower, (b) with respect to any redemption of Series 2021 Bonds pursuant to Section 4.03, from the Series of Series 2021 Bonds in the order specified in Section 4.03 and among the maturities of each such Series of Series 2021 Bonds on a *pro rata* basis as nearly as practicable, and (c) with respect to any redemption of Additional Bonds, among maturities as provided in the Supplemental Indenture pursuant to which such Additional Bonds are issued, and by lot among Bonds of the same Series with the same maturity in any manner that the Trustee in its sole discretion shall deem appropriate. For purposes of such selection, all Bonds shall be deemed to be comprised of the greatest number of separate denominations that would result in each such denomination being an Authorized Denomination and each such separate denomination shall be treated as a separate Bond that may be separately redeemed.

Section 4.08. Partial Redemption of Bonds. Upon surrender of any Bonds redeemed in part only, the Authority shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Borrower, a new Bond or Bonds of the same Series in Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Bonds surrendered.

Section 4.09. Effect of Notice of Redemption. Notice having been mailed as aforesaid, and money for the Redemption Price, and the interest to the applicable date fixed for redemption, having been set aside with the Trustee, the Bonds shall become due and payable on such date, and, upon presentation and surrender thereof at the Office of the Trustee, such Bonds shall be paid at the Redemption Price thereof, together with interest accrued and unpaid to such date.

If, on such date fixed for redemption, money for the Redemption Price of all the Bonds to be redeemed, together with interest to such date, shall be held by the Trustee so as to be available therefor on such date, and, if notice of redemption thereof shall have been mailed as aforesaid and not canceled, then, from and after such date, interest on such Bonds shall cease to accrue and become payable. All money held by or on behalf of the Trustee for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed without liability to such Owners for interest thereon.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions hereof shall be canceled upon surrender thereof and disposed of by the Trustee in accordance with its customary procedures.

ARTICLE V

PLEDGE AND ASSIGNMENT; REVENUES AND FUNDS AND ACCOUNTS

Section 5.01. Pledge and Assignment.

(a) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein and to the Reserved Rights of the Authority, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds in accordance with their terms, the provisions of this Indenture and the Act, the Authority hereby pledges, and grants a lien and security interest on, the Trust Estate to the Trustee for the benefit of the Owners of the Bonds. Such pledge shall constitute a lien and security interest which shall attach immediately to such collateral and shall be effective, binding and enforceable against the Authority, the Trustee, purchasers of such collateral, creditors and all other parties having claims against the Authority or thereon, irrespective of whether such parties have notice thereof and without the need for any physical delivery, recordation, filing, or further act.

(b) The Authority hereby assigns, conveys and transfers to the Trustee, for the benefit of the Owners, all of its right, title and interest in and to the Loan Agreement, except the Reserved Rights of the Authority. In consideration of the Authority's making the Loan, as provided in the Loan Agreement, from the proceeds of the Series 2021 Bonds, and in order to induce the Trustee to accept such assignment, conveyance and transfer, the Authority has, pursuant to the Loan Agreement, required the Borrower, in order to secure the payment of the Series 2021 Bonds and the performance and observance of all of the Secured Obligations to: (i) execute and, simultaneously with the execution and delivery of the Loan Agreement, deliver the Security Documents to which the Borrower is a party, (ii) cause each other party to a Security Document to execute and, simultaneously with the execution and delivery of the Loan Agreement, deliver such Security Document, and (iii) as necessary or appropriate to protect the security of the Trustee thereunder, keep, record, register or file, or cause to be kept, recorded, registered or filed, each such Security Document and all security instruments, financing statements and all supplements thereto and other instruments in such

manner and in such places as may be required by law. The Trustee hereby accepts such assignment, conveyance and transfer, for the benefit of the Owners, all of the Authority's right, title and interest in and to the Loan Agreement, except the Reserved Rights of the Authority.

(c) The Trustee shall be entitled to, and shall, collect and receive all of the Loan Payments, and any Loan Payments collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority and shall forthwith be paid by the Authority to the Trustee.

(d) The Bonds are limited obligations of the Authority, the principal of, premium, if any, and interest on which are payable solely from the Trust Estate, which is hereby specifically pledged to the payment thereof in the manner and to the extent herein specified. Nothing in the Bonds or in this Indenture shall be considered or construed as: (i) pledging any funds or assets of the Authority other than those pledged hereby, or (ii) creating any liability of the Authority's past, present or future directors, officers, counsel, advisors, agents, contractors, consultants or executive director.

Section 5.02. Establishment of Funds and Accounts. The Trustee shall establish and maintain in trust in the name of the Trustee the following Funds and Accounts:

(a) "Costs of Issuance Fund;"

(b) "Project Fund" and, within such Fund, the "Construction Account," the "Pre-Opening Costs Account" and the "Development Fee Reserve Account;"

(c) "Revenue Fund;"

(d) Reserved.

(e) "Rebate Fund;"

(f) "Administrative Costs Fund;"

(g) "Taxes and Insurance Fund;"

(h) Reserved.

(i) "Series 2021A Debt Service Fund" and, within such Fund, the "Series 2021A Capitalized Interest Account," the "Series 2021A Interest Account," the "Series 2021A Principal Account" and the "Series 2021A Redemption Account;"

(j) "Series 2021A Debt Service Reserve Fund;"

(k) “Series 2021B Debt Service Fund” and, within such Fund, the “Series 2021B Capitalized Interest Account,” the “Series 2021B Interest Account,” the “Series 2021B Principal Account” and the “Series 2021B Redemption Account;”

(l) “Series 2021B Debt Service Reserve Fund;”

(m) “Series 2021C Debt Service Fund” and, within such Fund, the “Series 2021C Capitalized Interest Account,” the “Series 2021C Interest Account,” the “Series 2021C Principal Account” and the “Series 2021C Redemption Account;”

(n) “Extraordinary Costs Fund;”

(o) “Operating Reserve Fund;”

(p) “Repair and Replacement Fund;”

(q) “FF&E Replacement Fund”

(r) “Working Capital Fund;”

(s) Reserved.

(t) Reserved.

(u) “Surplus Fund;”

(v) “Series 2021D Debt Service Fund” and, within such Fund, the “Series 2021D Interest Account” and the “Series 2021D Principal Account”;

(w) “Insurance and Condemnation Proceeds Fund;”

(x) Reserved.

(y) “Supplemental Capitalized Interest Fund”; and

(z) Reserved.

Section 5.03. Additional Funds and Accounts; Transfers of Money Among Funds. The Trustee shall have the authority to establish such additional Accounts within any of the Funds as it may deem necessary for proper administration hereunder, for the purpose of identifying more precisely the sources of payments into and disbursements from such Funds and Accounts, but the establishment of any such additional Accounts shall not alter or modify any of the requirements of this Indenture with respect to the deposit or use of the money in any Fund. The Trustee shall be compensated by the Borrower for any additional costs incurred in connection with the creation of any additional Accounts.

Section 5.04. Costs of Issuance Fund.

(a) On the Closing Date, the Trustee shall deposit in the Costs of Issuance Fund the amount specified in Section 3.02. There shall additionally be deposited in the Costs of Issuance Fund the portion, if any, of the proceeds of the sale of any Additional Bonds required to be deposited therein under the Supplemental Indenture pursuant to which such Additional Bonds are issued.

(b) Money in the Costs of Issuance Fund shall be disbursed by the Trustee to pay Costs of Issuance, as directed by the Borrower in a Written Request of the Borrower substantially in the form of Exhibit C attached hereto. On the last Business Day that is no later than six months after the Closing Date, all amounts, if any, remaining in the Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Construction Account of the Project Fund.

(c) If the Costs of Issuance Fund has been closed in accordance with the provisions hereof, the Costs of Issuance Fund shall be reopened and reestablished by the Trustee in connection with the issuance of any Additional Bonds, if so provided in the Supplemental Indenture pursuant to which such Additional Bonds are issued.

Section 5.05. Project Fund.

(a) On the Closing Date, the Trustee shall deposit in the Construction Account, the Development Fee Reserve Account and the Pre-Opening Costs Account of the Project Fund the amounts specified in Section 3.02. There shall additionally be deposited in the Accounts within the Project Fund: (i) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited in such Accounts, and (ii) in connection with the issuance of Additional Bonds, the amount required to be deposited in such Accounts within the Project Fund under the Supplemental Indenture pursuant to which such Additional Bonds are issued.

(b) Amounts in the Accounts within the Project Fund shall be disbursed by the Trustee to pay Project Costs, as directed in Disbursement Requests received by the Trustee.

(c) Amounts in the Development Fee Reserve Account shall be used for the purpose of providing a source of funds for the Borrower to cover costs of any "Developer Failure", as such term is defined in the Development Agreement. The funds in the Development Fee Reserve Account shall be disbursed to the Developer after payment of amounts due as a result of a Developer Failure, if any, after the Final Completion Date.

(d) Reserved.

(e) Upon the filing of a Written Certificate of the Borrower stating: (i) that the Final Completion Date has occurred, and (ii) either: (A) that the portion of the Project to be financed from the Accounts within the Project Fund has been completed and that all Project Costs have been paid, or (B) that such portion of the Project has been substantially completed and that all remaining Project Costs have been determined and specifying the amount to be retained in the Accounts within the Project Fund therefor, the Trustee shall: (I) if the amount remaining in the Accounts within the Project Fund (less any such retention) is equal to or greater than \$25,000, transfer the portion of such amount equal to the largest Authorized Denomination of the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds, pro rata, that is not greater than such amount to the Series 2021A Redemption Account, the Series 2021B Redemption Account and the Series 2021C Bonds Redemption Account, pro rata, to be applied to the redemption of Series 2021A Bonds, Series 2021B Bonds and Series 2021C Bonds, pro rata, in accordance with Section 4.02, and (II) after making the transfer, if any, required to be made pursuant to the preceding clause (I), transfer all of the amount remaining in the Accounts within the Project Fund (less any such retention) to the Series 2021A Interest Account, the Series 2021B Interest Account and the Series 2021C Interest Account, pro rata, to be applied to the payment of interest on the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds, pro rata; provided, however, that, if, prior to such transfers, the Trustee receives (aa) a Written Request of the Borrower directing the Trustee make an alternate disposition of all or a portion of such amount remaining in the Accounts within the Project Fund (less any such retention), and (bb) an Opinion of Bond Counsel to the effect that such disposition would not, in and of itself, adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, the Trustee shall make such alternate disposition of such remaining amount or portion thereof in accordance with such Written Request of the Borrower.

Section 5.06. Revenue Fund. Except as otherwise provided herein, any and all Revenues received by the Trustee, whether received from the Borrower or the Manager, another agent of the Borrower or any other Person, shall be deposited by the Trustee into the Revenue Fund. The Trustee shall, on the [27th] day of each calendar month, commencing with the [27th] day of the calendar month in which Revenues are first transferred to the Trustee by the Borrower or the Manager pursuant to Section 4.04(a) of the Loan Agreement, make the deposits, transfers or payments indicated below from amounts then on deposit in the Revenue Fund in the priority listed below (including curing any existing deficiency in deposits, transfers or payments required in prior months), the requirements of each Fund, Account, deposit, transfer or payment of each priority to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority, unless as otherwise expressly provided below:

(a) *First*, to the Rebate Fund to the extent necessary to cause the amount on deposit therein to be equal to the Rebate Requirement, as specified in a Written Request of the Borrower delivered to the Trustee;

(b) *Second*, to the Administrative Costs Fund, an amount that, together with money on deposit in such Fund, will equal the amount necessary to pay the Administrative Costs then due and owing, plus an amount equal to any shortfall from prior periods;

(c) *Third*, to the Taxes and Insurance Fund, an amount equal to the sum of: (i) to the Taxes and Insurance Fund, an amount equal to the monthly deposit that would need to be made in order to pay Taxes, if any, that will next become due and payable, if the amount to pay such Taxes were accumulated in equal monthly installments from the month immediately succeeding the month in which such Taxes last became due and payable to and including the month in which such Taxes will next become due and payable, plus an amount equal to any shortfall from prior periods to the extent not made up from another source, plus (ii) to the Taxes and Insurance Fund an amount equal to the monthly deposit that would need to be made in order to pay insurance premiums on insurance policies that the Borrower is required to maintain pursuant to the Loan Agreement that will next become due and payable, if the amount to pay such insurance premiums were accumulated in equal monthly installments from the month immediately succeeding the month in which such insurance premiums last became due and payable to and including the month in which such insurance premiums will next become due and payable, plus an amount equal to any shortfall from prior periods to the extent not made up from another source.

(d) *Fourth*, to the Depository Bank, for deposit in the Operating Account, an amount that, together with money on deposit in the Operating Account, will equal the amount of Adjusted Operating Expenses for the following [two] months, as specified in the then current Approved Budget, plus an amount equal to any shortfall from prior periods;

(e) *Fifth*, Reserved;

(f) *Sixth*, to the FF&E Replacement Fund, commencing with the month of _____, an amount equal to one-twelfth of the FF&E Replacement Reserve Requirement until the FF&E Replacement Reserve Requirement is met;

(g) *Seventh*, as follows:

(i) to the Series 2021A Interest Account, an amount equal to the monthly deposit that would need to be made in order to pay interest to become due and payable on the Outstanding Series 2021A Bonds on the next Interest Payment Date, if the amount to pay such interest were accumulated in equal monthly installments from the month that is six months prior to the month in which such Interest Payment Date occurs to and including the month that immediately precedes the month in which such Interest Payment Date occurs, plus an amount equal to any shortfall from prior periods to the extent not made up from another source; provided, however, that, if the amount on deposit in the Series 2021A Interest Account on the date of a required transfer thereto from the

Revenue Fund is greater than the amount required pursuant to the provisions of this paragraph to have been accumulated therein as of such date, the amount of such excess shall be credited, up to the full amount of such required transfer, against such required transfer;

(ii) to the Series 2021A Principal Account, commencing with the month that is 12 months prior to the first Principal Payment Date for each Series of Outstanding Series 2021A Bonds, an amount equal to the monthly deposit that would need to be made in order to pay principal to become due and payable on the Outstanding Series 2021A Bonds on the next Principal Payment Date, including principal due and payable by reason of mandatory sinking fund redemption, if the amount to pay such principal were accumulated in equal monthly installments from the month that is 12 months prior to the month in which such Principal Payment Date occurs to and including the month that immediately precedes the month in which such Principal Payment Date occurs, plus an amount equal to any shortfall from prior periods to the extent not made up from another source; provided, however, that, if the amount on deposit in the Series 2021A Principal Account on the date of a required transfer thereto from the Revenue Fund is greater than the amount required pursuant to the provisions of this paragraph to have been accumulated therein as of such date, the amount of such excess shall be credited, up to the full amount of such required transfer, against such required transfer;

(h) *Eighth*, to the Series 2021A Debt Service Reserve Fund, an amount that, together with money on deposit in such Fund, will equal the Series 2021A Debt Service Reserve Requirement;

(i) *Ninth*, as follows:

(i) to the Series 2021B Interest Account, an amount equal to the monthly deposit that would need to be made in order to pay interest to become due and payable on the Outstanding Series 2021B Bonds on the next Interest Payment Date, if the amount to pay such interest were accumulated in equal monthly installments from the month that is six months prior to the month in which such Interest Payment Date occurs to and including the month that immediately precedes the month in which such Interest Payment Date occurs, plus an amount equal to any shortfall from prior periods to the extent not made up from another source; provided, however, that, if the amount on deposit in the Series 2021B Interest Account on the date of a required transfer thereto from the Revenue Fund is greater than the amount required pursuant to the provisions of this paragraph to have been accumulated therein as of such date, the amount of such excess shall be credited, up to the full amount of such required transfer, against such required transfer;

(ii) to the Series 2021B Principal Account, commencing with the month that is 12 months prior to the first Principal Payment Date for each Series of Outstanding Series 2021B Bonds, an amount equal to the monthly deposit that

would need to be made in order to pay principal to become due and payable on the Outstanding Series 2021B Bonds on the next Principal Payment Date, including principal due and payable by reason of mandatory sinking fund redemption, if the amount to pay such principal were accumulated in equal monthly installments from the month that is 12 months prior to the month in which such Principal Payment Date occurs to and including the month that immediately precedes the month in which such Principal Payment Date occurs, plus an amount equal to any shortfall from prior periods to the extent not made up from another source; provided, however, that, if the amount on deposit in the Series 2021B Principal Account on the date of a required transfer thereto from the Revenue Fund is greater than the amount required pursuant to the provisions of this paragraph to have been accumulated therein as of such date, the amount of such excess shall be credited, up to the full amount of such required transfer, against such required transfer;

(j) *Tenth*, to the Series 2021B Debt Service Reserve Fund, an amount that, together with money on deposit in such Fund, will equal the Series 2021B Debt Service Reserve Requirement;

(k) *Eleventh*, as follows:

(i) to the Series 2021C Interest Account, an amount equal to the monthly deposit that would need to be made in order to pay interest to become due and payable on the Outstanding Series 2021C Bonds on the next Interest Payment Date, if the amount to pay such interest were accumulated in equal monthly installments from the month that is six months prior to the month in which such Interest Payment Date occurs to and including the month that immediately precedes the month in which such Interest Payment Date occurs, plus an amount equal to any shortfall from prior periods to the extent not made up from another source; provided, however, that, if the amount on deposit in the Series 2021C Interest Account on the date of a required transfer thereto from the Revenue Fund is greater than the amount required pursuant to the provisions of this paragraph to have been accumulated therein as of such date, the amount of such excess shall be credited, up to the full amount of such required transfer, against such required transfer;

(ii) to the Series 2021C Principal Account, commencing with the month that is 12 months prior to the first Principal Payment Date for each Series of Outstanding Series 2021C Bonds, an amount equal to the monthly deposit that would need to be made in order to pay principal to become due and payable on the Outstanding Series 2021C Bonds on the next Principal Payment Date, including principal due and payable by reason of mandatory sinking fund redemption, if the amount to pay such principal were accumulated in equal monthly installments from the month that is 12 months prior to the month in which such Principal Payment Date occurs to and including the month that immediately precedes the month in which such Principal Payment Date occurs, plus an amount equal to any shortfall from prior periods to the extent not made up

from another source; provided, however, that, if the amount on deposit in the Series 2021C Principal Account on the date of a required transfer thereto from the Revenue Fund is greater than the amount required pursuant to the provisions of this paragraph to have been accumulated therein as of such date, the amount of such excess shall be credited, up to the full amount of such required transfer, against such required transfer;

(l) *Twelfth*, to the Extraordinary Costs Fund, an amount that, together with money on deposit in such Fund, will equal the amount necessary to pay the Extraordinary Costs then due and owing for such month, plus an amount equal to any shortfall from prior periods;

(m) *Thirteenth*, to the Operating Reserve Fund, an amount that, together with money on deposit therein, will equal the Adjusted Operating Expenses for the following month, as specified in the then current Approved Budget;

(n) *Fourteenth*, to the Repair and Replacement Fund, commencing with the month of _____, an amount equal to [one-twelfth] of the Repair and Replacement Reserve Requirement until the Repair and Replacement Reserve Requirement is met;

(o) *Fifteenth*, Reserved;

(p) *Sixteenth*, Reserved;

(q) *Seventeenth*, Reserved; and

(r) *Eighteenth*, to the Surplus Fund, the balance, if any, of money remaining in the Revenue Fund.

Section 5.07. Reserved.

Section 5.08. Rebate Fund.

(a) There shall be deposited in the Rebate Fund: (i) amounts required to be deposited therein pursuant to Section 5.06, (ii) amounts required to be deposited therein pursuant to the Tax Certificate, (iii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iv) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture.

(b) All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement, for payment to the United States of America. Notwithstanding anything to the contrary contained herein, all amounts required to be deposited into or on deposit in the Rebate Fund shall be governed exclusively by this Section and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the

Written Requests of the Borrower delivered to it with respect thereto, and shall have no liability or responsibility to enforce compliance by the Authority or the Borrower with the terms of the Tax Certificate. The Trustee may conclusively rely upon the determinations, calculations and certifications required by the Tax Certificate made by the Borrower. The Trustee shall have no responsibility to independently make any calculation or determination or to review such calculations.

(c) Any funds remaining in the Rebate Fund after payment in full of all of the Bonds and after payment of any amounts described in this Section, shall, upon receipt by the Trustee of a Written Request of the Borrower, be withdrawn by the Trustee and remitted to the Borrower.

Section 5.09. Administrative Costs Fund.

(a) There shall be deposited into the Administrative Costs Fund: (i) amounts required to be deposited therein pursuant to Section 3.02, (ii) amounts required to be deposited therein pursuant to Section 5.06, (iii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iv) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture.

(b) Money in the Administrative Costs Fund shall be disbursed by the Trustee to pay: (i) first (A) fees, costs and expenses of the Authority, and (B) fees, costs and expenses of the Trustee, and (ii) second, Administrative Costs other than those described in the preceding clause (i), as directed by the Borrower in a Written Request of the Borrower substantially in the form of Exhibit D attached hereto.

Section 5.10. Taxes and Insurance Fund.

(a) There shall be deposited into the Taxes and Insurance Fund: (i) amounts required to be deposited therein pursuant to Section 5.06, (ii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iii) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture.

(b) Money in the Taxes and Insurance Fund shall be disbursed by the Trustee to pay, as and when due: (i) Taxes, and (ii) insurance premiums on insurance policies that the Borrower is required to maintain pursuant to the Loan Agreement, all as directed by the Borrower in a Written Request of the Borrower substantially in the form of Exhibit E attached hereto.

Section 5.11. Series 2021A Debt Service Fund.

(a) There shall be deposited into the Series 2021A Capitalized Interest Account the amounts specified in Section 3.02 hereof. On each date that transfers to the Series 2021A Interest Account are required by Section 5.11(c) while there

are funds on deposit in the Series 2021A Capitalized Interest Account, the Trustee will transfer from the Series 2021A Capitalized Interest Account to the Series 2021A Interest Account the lesser of (i) an amount equal to any such transfer required in respect of the Series 2021A Bonds on that date, or (ii) the amount remaining in the 2021A Capitalized Interest Account.

(b) On the Final Completion Date and at the written request of the Borrower to the Trustee, all of the proceeds of the Series 2021 Bonds, or any portion thereof designated in writing by the Borrower, remaining in the Series 2021A Capitalized Interest Account shall be transferred (i) to the Construction Account in order to pay Costs of the Project, or (ii) to the Series 2021A Interest Account or the Series 2021A Principal Account in order to pay the next payment or payments of principal or interest on the 2021A Bonds, respectively.

(c) There shall be deposited into the Series 2021A Interest Account: (i) amounts required to be deposited therein pursuant to Section 3.02, (ii) amounts required to be deposited therein pursuant to Section 5.06, (iii) amounts transferred thereto pursuant to subsection (d) of this Section, (iv) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (v) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture. On each Interest Payment Date for the Series 2021A Bonds, the Trustee shall withdraw from the Series 2021A Interest Account for payment to the Owners of the Series 2021A Bonds, the interest on the Series 2021A Bonds then due and payable.

(d) In the event that, on the Business Day prior to an Interest Payment Date for the Series 2021A Bonds, after the deposit in the Series 2021A Interest Account of the amounts required to be deposited therein pursuant to Section 5.06, amounts in the Series 2021A Interest Account are insufficient to pay the interest on the Series 2021A Bonds due and payable on such Interest Payment Date, the Trustee shall: (i) immediately notify the Borrower of such insufficiency, and (ii) make the following withdrawals in the following order of priority, and transfer any amounts so withdrawn to the Series 2021A Interest Account: (A) from the Surplus Fund, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021A Interest Account, (B) from the Supplemental Capitalized Interest Fund, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021A Interest Account, (C) from the Series 2021C Interest Account, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021A Interest Account, (C) from the Series 2021B Interest Account, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021A Interest Account, [(D) from the Series 2021B Debt Service Reserve Fund, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021A Interest Account TO BE DISCUSSED] and (E) from the Series 2021A Debt Service Reserve Fund, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021A Interest Account.

(e) There shall be deposited into the Series 2021A Principal Account: (i) amounts required to be deposited therein pursuant to Section 5.06, (ii) amounts

transferred thereto pursuant to subsection (f) of this Section, (iii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iv) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture. On each Principal Payment Date on which principal of the Series 2021A Bonds is due and payable, including principal due and payable by reason of mandatory sinking fund redemption of the Series 2021A Bonds, the Trustee shall withdraw from the Series 2021A Principal Account for payment to the Owners of the Series 2021A Bonds, such principal then due and payable.

(f) In the event that, on the Business Day prior to a Principal Payment Date on which principal of the Series 2021A Bonds is due and payable, including principal due and payable by reason of mandatory sinking fund redemption of the Series 2021A Bonds, after the deposit in the Series 2021A Principal Account of the amounts required to be deposited therein pursuant to Section 5.06, amounts in the Series 2021A Principal Account are insufficient to pay the such principal of the Series 2021A Bonds, the Trustee shall: (i) immediately notify the Borrower of such insufficiency, and (ii) make the following withdrawals in the following order of priority, and transfer any amounts so withdrawn to the Series 2021A Principal Account: (A) from the Surplus Fund, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021A Principal Account, (B) from the Series 2021C Principal Account, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021A Principal Account, (C) from the Series 2021C Interest Account, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021A Principal Account, (D) from the Series 2021B Principal Account, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021A Principal Account, (E) from the Series 2021B Interest Account, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021A Principal Account and (F) from the Series 2021A Debt Service Reserve Fund, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021A Principal Account.

(g) The Trustee shall deposit in the Series 2021A Redemption Account: (i) amounts received in connection with an exercise of the option to redeem Series 2021A Bonds pursuant to Section 4.01, (ii) amounts transferred in connection with an extraordinary mandatory redemption of Series 2021A Bonds from excess proceeds pursuant to Section 4.02, (iii) amounts received in connection with an extraordinary mandatory redemption of Series 2021A Bonds from Net Proceeds pursuant to Section 4.03, and (iv) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture. Amounts in the Series 2021A Redemption Account shall be disbursed therefrom: (i) for the payment of the Redemption Price of Series 2021A Bonds redeemed pursuant to Section 4.01, (ii) for the payment of the Redemption Price of Series 2021A Bonds redeemed pursuant to Section 4.02, (iii) for the payment of the Redemption Price of Series 2021A Bonds redeemed pursuant to Section 4.03, and (iv) for the payment of the Redemption Price of Additional Bonds that are Series 2021A Bonds redeemed pursuant to the provisions of the Supplemental Indenture pursuant to which such Additional Bonds are issued.

Section 5.12. Series 2021A Debt Service Reserve Fund.

(a) There shall be deposited into the Series 2021A Debt Service Reserve Fund: (i) amounts required to be deposited therein pursuant to Section 3.02, (ii) amounts required to be deposited therein pursuant to Section 5.06, (iii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iv) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture.

(b) Except as otherwise provided in this Section, amounts in the Series 2021A Debt Service Reserve Fund shall be used and withdrawn by the Trustee solely for the purpose of: (i) making transfers to the Series 2021A Interest Account in accordance with Section 5.11(d) in the event that amounts in the Series 2021A Interest Account are insufficient to pay the interest on the Series 2021A Bonds coming due and payable, (ii) making transfers to the Series 2021A Principal Account in accordance with Section 5.11(f) in the event that amounts in the Series 2021A Principal Account are insufficient to pay the principal of the Series 2021A Bonds coming due and payable, and (iii) redeeming Series 2021A Bonds in accordance with the provisions of this Section.

(c) Whenever Series 2021A Bonds are to be redeemed pursuant to Section 4.01, Section 4.02, Section 4.03 or the corresponding provisions of any Supplemental Indenture pursuant to which Additional Bonds that are Series 2021A Bonds are issued, a proportionate share, determined as provided below, of the amount on deposit in the Series 2021A Debt Service Reserve Fund shall, on the date on which amounts to redeem such Series 2021A Bonds are deposited in the Series 2021A Redemption Fund or otherwise deposited with the Trustee pursuant to Section 11.02, be transferred by the Trustee from the Series 2021A Debt Service Reserve Fund to the Series 2021A Redemption Fund or to such deposit held by the Trustee and shall be applied to the redemption of such Series 2021A Bonds; provided, however, that such amount shall be so transferred only if and to the extent that the amount remaining on deposit in the Series 2021A Debt Service Reserve Fund will be at least equal to the Series 2021A Debt Service Reserve Requirement (excluding from the calculation thereof such Series 2021A Bonds to be redeemed). Such proportionate share shall be equal to the largest integral multiple of the minimum Authorized Denomination for such Series 2021A Bonds that is not larger than the amount equal to the product of: (i) the amount on deposit in the Series 2021A Debt Service Reserve Fund on the date of such transfer, times (ii) a fraction, the numerator of which is the principal amount of Series 2021A Bonds to be so redeemed and the denominator of which is the principal amount of Series 2021A Bonds Outstanding on the day prior to the date on which such Series 2021A Bonds are to be so redeemed.

(d) Whenever the balance in the Series 2021A Debt Service Reserve Fund exceeds the amount required to redeem or pay the Outstanding Series 2021A Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, the Trustee shall, upon receipt of a

Written Request of the Borrower, transfer the amount in the Series 2021A Debt Service Reserve Fund to the Series 2021A Interest Account, Series 2021A Principal Account and/or Series 2021A Redemption Fund, as applicable, to be applied, on the next succeeding Interest Payment Date to the payment and redemption of all of the Outstanding Series 2021A Bonds.

(e) If, as a result of the scheduled payment of principal or interest on the Series 2021A Bonds, the Series 2021A Debt Service Reserve Requirement is reduced, the Trustee shall transfer an amount equal to the amount of such reduction to the Series 2021A Interest Account.

(f) Within five Business Days of any transfer of amounts from the Series 2021A Debt Service Reserve Fund pursuant to this Section, the Trustee shall notify the Borrower in writing of such transfer, of the amount of the Series 2021A Debt Service Reserve Requirement as of the day of such transfer and of the amount remaining on deposit in the Series 2021A Debt Service Reserve Fund after such transfer.

Section 5.13. Series 2021B Debt Service Fund.

(a) There shall be deposited into the Series 2021B Capitalized Interest Account the amounts specified in Section 3.02 hereof. On each date that transfers to the Series 2021B Interest Account are required by subsection (c) of this Section while there are funds on deposit in the Series 2021B Capitalized Interest Account, the Trustee will transfer from the Series 2021B Capitalized Interest Account to the Series 2021B Interest Account the lesser of (i) an amount equal to any such transfer required in respect of the Series 2021B Bonds on that date, or (ii) the amount remaining in the 2021B Capitalized Interest Account.

(b) On the Final Completion Date and at the written request of the Borrower to the Trustee, all of the proceeds of the Series 2021 Bonds, or any portion thereof designated in writing by the Borrower, remaining in the Series 2021B Capitalized Interest Account shall be transferred (i) to the Construction Account in order to pay Costs of the Project, or (ii) to the Series 2021B Interest Account or the Series 2021B Principal Account in order to pay the next payment or payments of principal or interest on the 2021B Bonds, respectively.

(c) There shall be deposited into the Series 2021B Interest Account: (i) amounts required to be deposited therein pursuant to Section 3.02, (ii) amounts required to be deposited therein pursuant to Section 5.06, (iii) amounts transferred thereto pursuant to subsection (d) of this Section, (iv) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (v) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture. On each Interest Payment Date for the Series 2021B Bonds, the Trustee shall withdraw from the Series 2021B Interest Account for payment to the Owners of the Series 2021B Bonds, the interest on the Series 2021B Bonds then due and payable. Additionally, the Trustee shall withdraw amounts from the Series 2021B Interest Account: (i) for the purpose of making transfers to the Series 2021A Interest Account in accordance with Section 5.11(d), as and when required pursuant to such Section, and (ii) for the purpose of

making transfers to the Series 2021A Principal Account in accordance with Section 5.11(f), as and when required pursuant to such Section.

(d) In the event that, on the Business Day prior to an Interest Payment Date for the Series 2021B Bonds, after the deposit in the Series 2021B Interest Account of the amounts required to be deposited therein pursuant to Section 5.07, amounts in the Series 2021B Interest Account are insufficient to pay the interest on the Series 2021B Bonds due and payable on such Interest Payment Date, the Trustee shall: (i) immediately notify the Borrower of such insufficiency, and (ii) make the following withdrawals in the following order of priority, and transfer any amounts so withdrawn to the Series 2021B Interest Account: (A) from the Supplemental Capitalized Interest Fund, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021B Interest Account, (B) from the Series 2021C Interest Account, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021B Interest Account and (C) from the Series 2021B Debt Service Reserve Fund, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021B Interest Account.

(e) There shall be deposited into the Series 2021B Principal Account: (i) amounts required to be deposited therein pursuant to Sections 5.07, (ii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iii) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture. On each Principal Payment Date on which principal of the Series 2021B Bonds is due and payable, including principal due and payable by reason of mandatory sinking fund redemption of the Series 2021B Bonds, the Trustee shall withdraw from the Series 2021B Principal Account for payment to the Owners of the Series 2021B Bonds, such principal then due and payable. Additionally, the Trustee shall withdraw amounts from the Series 2021B Principal Account (i) for the purpose of making transfers to the Series 2021A Interest Account in accordance with Section 5.11(d), as and when required pursuant to such Section, and (ii) for the purpose of making transfers to the Series 2021A Principal Account in accordance with Section 5.11(f), as and when required pursuant to such Section.

(f) In the event that, on the Business Day prior to a Principal Payment Date on which principal of the Series 2021B Bonds is due and payable, including principal due and payable by reason of mandatory sinking fund redemption of the Series 2021B Bonds, after the deposit in the Series 2021B Principal Account of the amounts required to be deposited therein pursuant to Section 5.07, amounts in the Series 2021B Principal Account are insufficient to pay the such principal of the Series 2021B Bonds, the Trustee shall: (i) immediately notify the Borrower of such insufficiency, and (ii) make the following withdrawals in the following order of priority, and transfer any amounts so withdrawn to the Series 2021B Principal Account: (A) from the Series 2021C Principal Account, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021B Principal Account, (B) from the Series 2021C Interest Account, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021B Principal Account and (C) from the Series 2021B Debt Service Reserve Fund, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021B Principal Account.

(g) The Trustee shall deposit in the Series 2021B Redemption Account: (i) amounts received in connection with an exercise of the option to redeem Series 2021B Bonds pursuant to Section 4.01, (ii) amounts received in connection with an extraordinary mandatory redemption of Series 2021B Bonds from Net Proceeds pursuant to Section 4.03, and (iii) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture. Amounts in the Series 2021B Redemption Account shall be disbursed therefrom (i) for the payment of the Redemption Price of Series 2021B Bonds redeemed pursuant to Section 4.01, (ii) for the payment of the Redemption Price of Series 2021B Bonds redeemed pursuant to Section 4.03, and (iii) for the payment of the Redemption Price of Additional Bonds that are Series 2021B Bonds redeemed pursuant to the provisions of the Supplemental Indenture pursuant to which such Additional Bonds are issued.

Section 5.14. Series 2021B Debt Service Reserve Fund.

(a) There shall be deposited into the Series 2021B Debt Service Reserve Fund: (i) amounts required to be deposited therein pursuant to Section 3.02, (ii) amounts required to be deposited therein pursuant to Section 5.06, (iii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iv) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture.

(b) Except as otherwise provided in this Section, amounts in the Series 2021B Debt Service Reserve Fund shall be used and withdrawn by the Trustee solely for the purpose of: (i) making transfers to the Series 2021B Interest Account in accordance with Section 5.13(b) in the event that amounts in the Series 2021B Interest Account are insufficient to pay the interest on the Series 2021B Bonds coming due and payable, (ii) making transfers to the Series 2021B Principal Account in accordance with Section 5.13(d) in the event that amounts in the Series 2021B Principal Account are insufficient to pay the principal of the Series 2021B Bonds coming due and payable and (iii) redeeming Series 2021B Bonds in accordance with the provisions of this Section.

(c) Whenever Series 2021B Bonds are to be redeemed pursuant to Section 4.01, Section 4.02, Section 4.03 or the corresponding provisions of any Supplemental Indenture pursuant to which Additional Bonds that are Series 2021B Bonds are issued, a proportionate share, determined as provided below, of the amount on deposit in the Series 2021B Debt Service Reserve Fund shall, on the date on which amounts to redeem such Series 2021B Bonds are deposited in the Series 2021B Redemption Fund or otherwise deposited with the Trustee pursuant to Section 11.02, be transferred by the Trustee from the Series 2021B Debt Service Reserve Fund to the Series 2021B Redemption Fund or to such deposit held by the Trustee and shall be applied to the redemption of such Series 2021B Bonds; provided, however, that such amount shall be so transferred only if and to the extent that the amount remaining on deposit in the Series 2021B Debt Service Reserve Fund will be at least equal to the Series 2021B Debt Service Reserve Requirement (excluding from the calculation thereof such Series 2021B

Bonds to be redeemed). Such proportionate share shall be equal to the largest integral multiple of the minimum Authorized Denomination for such Series 2021B Bonds that is not larger than the amount equal to the product of: (i) the amount on deposit in the Series 2021B Debt Service Reserve Fund on the date of such transfer, times (ii) a fraction, the numerator of which is the principal amount of Series 2021B Bonds to be so redeemed and the denominator of which is the principal amount of Series 2021B Bonds Outstanding on the day prior to the date on which such Series 2021B Bonds are to be so redeemed.

(d) Whenever the balance in the Series 2021B Debt Service Reserve Fund exceeds the amount required to redeem or pay the Outstanding Series 2021B Bonds, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, the Trustee shall, upon receipt of a Written Request of the Borrower, transfer the amount in the Series 2021B Debt Service Reserve Fund to the Series 2021B Interest Account, Series 2021B Principal Account and/or Series 2021A Redemption Fund, as applicable, to be applied, on the next succeeding Interest Payment Date to the payment and redemption of all of the Outstanding Series 2021B Bonds.

(e) If, as a result of the scheduled payment of principal of or interest on the Series 2021B Bonds, the Series 2021B Debt Service Reserve Requirement is reduced, the Trustee shall transfer an amount equal to the amount of such reduction to the Series 2021B Interest Account.

(f) Within five Business Days of any transfer of amounts from the Series 2021B Debt Service Reserve Fund pursuant to this Section, the Trustee shall notify the Borrower in writing of such transfer, of the amount of the Series 2021B Debt Service Reserve Requirement as of the day of such transfer and of the amount remaining on deposit in the Series 2021B Debt Service Reserve Fund after such transfer.

Section 5.15. Series 2021C Debt Service Fund.

(a) There shall be deposited into the Series 2021C Capitalized Interest Account the amounts specified in Section 3.02 hereof. On each date that transfers to the Series 2021C Interest Account are required by subsection (c) of this Section while there are funds on deposit in the Series 2021C Capitalized Interest Account, the Trustee will transfer from the Series 2021C Capitalized Interest Account to the Series 2021C Interest Account the lesser of (i) an amount equal to any such transfer required in respect of the Series 2021C Bonds on that date, or (ii) the amount remaining in the 2021C Capitalized Interest Account.

(b) On the Final Completion Date and at the written request of the Borrower to the Trustee, all of the proceeds of the Series 2021 Bonds, or any portion thereof designated in writing by the Borrower, remaining in the Series 2021C Capitalized

Interest Account shall be transferred (i) to the Construction Account in order to pay Costs of the Project, or (ii) to the Series 2021C Interest Account or the Series 2021C Principal Account in order to pay the next payment or payments of principal or interest on the 2021C Bonds, respectively.

(c) There shall be deposited into the Series 2021C Interest Account: (i) amounts required to be deposited therein pursuant to Section 3.02, (ii) amounts required to be deposited therein pursuant to Section 5.06, (iii) amounts transferred thereto pursuant to subsection (d) of this Section, (iv) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (v) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture. On each Interest Payment Date for the Series 2021C Bonds, the Trustee shall withdraw from the Series 2021C Interest Account for payment to the Owners of the Series 2021C Bonds, the interest on the Series 2021C Bonds then due and payable. Additionally, the Trustee shall withdraw amounts from the Series 2021C Interest Account: (i) for the purpose of making transfers to the Series 2021A Interest Account in accordance with Section 5.11(b), as and when required pursuant to such Section, (ii) for the purpose of making transfers to the Series 2021A Principal Account in accordance with Section 5.11(d), as and when required pursuant to such Section, (iii) for the purpose of making transfers to the Series 2021B Interest Account in accordance with Section 5.13(b), as and when required pursuant to such Section, and (iv) for the purpose of making transfers to the Series 2021B Principal Account in accordance with Section 5.13(d), as and when required pursuant to such Section.

(d) In the event that, on the Business Day prior to an Interest Payment Date for the Series 2021C Bonds, after the deposit in the Series 2021C Interest Account of the amounts required to be deposited therein pursuant to Section 5.07, amounts in the Series 2021C Interest Account are insufficient to pay the interest on the Series 2021C Bonds due and payable on such Interest Payment Date, the Trustee shall: (i) immediately notify the Borrower of such insufficiency, and (ii) make the following withdrawals in the following order of priority, and transfer any amounts so withdrawn to the Series 2021C Interest Account from the Supplemental Capitalized Interest Fund, to the extent of any amounts therein, the amount of any remaining insufficiency in the Series 2021C Interest Account.

(e) There shall be deposited into the Series 2021C Principal Account: (i) amounts required to be deposited therein pursuant to Sections 5.07, (ii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iii) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture. On each Principal Payment Date on which principal of the Series 2021C Bonds is due and payable[, including principal due and payable by reason of mandatory sinking fund redemption of the Series 2021C Bonds], the Trustee shall withdraw from the Series 2021C Principal Account for payment to the Owners of the Series 2021C Bonds, such principal then due and payable. Additionally, the Trustee shall withdraw amounts from the Series 2021C Principal Account (i) for the purpose of making transfers to the Series 2021A Interest

Account in accordance with Section 5.11(d), as and when required pursuant to such Section, and (ii) for the purpose of making transfers to the Series 2021A Principal Account in accordance with Section 5.11(f), as and when required pursuant to such Section, (iii) for the purpose of making transfers to the Series 2021B Interest Account in accordance with Section 5.13(d), as and when required pursuant to such Section, and (iv) for the purpose of making transfers to the Series 2021B Principal Account in accordance with Section 5.13(f), as and when required pursuant to such Section.

(f) In the event that, on the Business Day prior to a Principal Payment Date on which principal of the Series 2021C Bonds is due and payable, [including principal due and payable by reason of mandatory sinking fund redemption of the Series 2021C Bonds,] after the deposit in the Series 2021C Principal Account of the amounts required to be deposited therein pursuant to Section 5.07, amounts in the Series 2021C Principal Account are insufficient to pay the such principal of the Series 2021C Bonds, the Trustee shall immediately notify the Borrower of such insufficiency.

(g) The Trustee shall deposit in the Series 2021C Redemption Account: (i) amounts received in connection with an exercise of the option to redeem Series 2021C Bonds pursuant to Section 4.01, (ii) amounts received in connection with an extraordinary mandatory redemption of Series 2021C Bonds from Net Proceeds pursuant to Section 4.03, and (iii) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture. Amounts in the Series 2021C Redemption Account shall be disbursed therefrom (i) for the payment of the Redemption Price of Series 2021C Bonds redeemed pursuant to Section 4.01, (ii) for the payment of the Redemption Price of Series 2021C Bonds redeemed pursuant to Section 4.03, and (iii) for the payment of the Redemption Price of Additional Bonds that are Series 2021C Bonds redeemed pursuant to the provisions of the Supplemental Indenture pursuant to which such Additional Bonds are issued.

Section 5.16. Extraordinary Costs Fund.

(a) There shall be deposited into the Extraordinary Costs Fund: (i) amounts required to be deposited therein pursuant to Section 5.06, (ii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iii) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture.

(b) Money in the Extraordinary Costs Fund shall be disbursed by the Trustee to pay Extraordinary Costs, as directed by the Borrower in a Written Request of the Borrower substantially in the form of Exhibit F attached hereto.

Section 5.17. Operating Reserve Fund.

(a) There shall be deposited into the Operating Reserve Fund: (i) amounts required to be deposited therein pursuant to Section 3.02, (ii) amounts required to be deposited therein pursuant to Section 5.06, (iii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such

amounts are to be deposited therein, and (iv) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture.

(b) [Upon receipt of a Written Request of the Borrower stating that the Final Completion Date has occurred and requesting that the Trustee transfer the amount of \$_____ from the Operating Reserve Fund to the Operating Account, the Trustee shall so transfer such amount.]

(c) The Trustee shall, upon receipt of a Written Request of the Borrower, disburse money in the Operating Reserve Fund to the Depository Bank for deposit in the Operating Account, which Written Request shall state: (i) that amounts on deposit in the Revenue Fund are not sufficient to make the full amount of the disbursement to the Manager required by the *Fourth* priority of Section 5.06, (ii) the amount of such disbursement, and (iii) that such disbursement is in an amount that, together with money on deposit in the Operating Account, will equal the amount of Adjusted Operating Expenses for the following month, as specified in the then current Approved Budget.

(d) Reserved.

Section 5.18. Repair and Replacement Fund.

(a) There shall be deposited into the Repair and Replacement Fund: (i) amounts required to be deposited therein pursuant to Section 5.06, (ii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iii) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture.

(b) Money in the Repair and Replacement Fund shall be disbursed by the Trustee to pay Repair and Replacement Costs, as directed by the Borrower in a Written Request of the Borrower substantially in the form of Exhibit G attached hereto.

Section 5.19. FF&E Replacement Fund.

(a) There shall be deposited into the FF&E Replacement Fund: (i) amounts required to be deposited therein pursuant to Section 5.06, (ii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iii) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture.

(b) Money in the FF&E Replacement Fund shall be disbursed by the Trustee, as directed by the Borrower in a Written Request of the Borrower substantially in the form of Exhibit I attached hereto.

Section 5.20. Working Capital Fund.

(a) On the Closing Date, the Trustee shall deposit in the Working Capital Fund the amount specified in Section 3.02.

(b) Money in the Working Capital Fund shall be disbursed by the Trustee to pay Operating Expenses, as directed by the Borrower in a Written Request of the Borrower substantially in the form of Exhibit H attached hereto. The Trustee is hereby authorized and directed to issue its checks or transmit wires for each disbursement described herein upon receipt of such a Written Request. The Trustee shall have no duty to verify the purposes for which such money is requisitioned. [On the last Business Day that is no later than ____ months after the Closing Date, all amounts, if any, remaining in the Working Capital Fund shall be withdrawn therefrom by the Trustee and transferred to the _____ Account of the Project Fund and the Working Capital Fund shall be closed].

(c) Reserved.

Section 5.21. Surplus Fund.

(a) There shall be deposited into the Surplus Fund: (i) amounts required to be deposited therein pursuant to Section 5.06, (ii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iii) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture.

(b) Upon receipt by the Trustee of a Written Request of the Borrower stating: (i) that the amount on deposit in the Revenue Fund is not sufficient to make the transfers therefrom required to be made within the next two Business Days in accordance with the terms hereof, and (ii) specifying the amount necessary to be transferred from the Surplus Fund to the Revenue Fund in order to eliminate such insufficiency, the Trustee shall so transfer such amount from the Surplus Fund to the Revenue Fund.

(c) On each Surplus Cash Flow Application Date, provided that (i) all amounts outstanding have been paid in full under clauses (a) through (q) of Section 5.06 and (ii) no Event of Default has occurred and continues to exist, the Trustee shall transfer all amounts on deposit in the Surplus Fund to the Borrower for use in furtherance of its Charitable Purpose.

Section 5.22. Reserved.

Section 5.23. Insurance and Condemnation Proceeds Fund.

(a) The Trustee shall deposit in the Insurance and Condemnation Proceeds Fund all Net Proceeds of insurance or condemnation transferred to the Trustee pursuant to Section 6.01 or Section 6.02, respectively, of the Loan Agreement.

(b) Money in the Insurance and Condemnation Proceeds Fund shall be disbursed by the Trustee in accordance with Section 6.01 or Section 6.02, as applicable, of the Loan Agreement, as directed in a Written Request of the Borrower. Each such Written Request shall include a certification by the Borrower that such disbursement is being made pursuant to Section 6.01 or Section 6.02, as applicable, of the Loan Agreement, and is in accordance with the provisions thereof, may be consecutively numbered and shall be accompanied by invoices or other documentation supporting the payments or reimbursements requested.

Section 5.24. Reserved.

Section 5.25. Reserved.

Section 5.26. Reserved.

Section 5.27. Supplemental Capitalized Interest Fund.

(a) There shall be deposited into the Supplemental Capitalized Interest Fund: (i) amounts required to be deposited therein pursuant to Section 3.02, (ii) amounts received by the Trustee when accompanied by a Written Request of the Borrower that such amounts are to be deposited therein, and (iii) amounts required to be deposited therein pursuant to the provisions of any Supplemental Indenture.

(b) Money in the Supplemental Capitalized Interest Fund shall be disbursed by the Trustee pursuant to the requirements of Section 5.11(d), Section 5.13(d) and Section 5.15(d).

Section 5.28. Reserved.

Section 5.29. Investment of Money.

(a) Except as otherwise provided herein, all money in the Funds and Accounts shall be invested by the Trustee solely in Permitted Investments, as specified in a Written Request of the Borrower received by the Trustee no later than two Business Days prior to the making of such investment. Money in such Funds and Accounts shall be invested in Permitted Investments maturing not later than the date on which it is estimated that such money will be required for the purposes specified in this Indenture. Absent a timely Written Request of the Borrower, the Trustee shall invest or re-invest any money in such funds in

Permitted Investments described in paragraph (e) of the definition thereof; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Written Request of the Borrower specifying a specific money market fund that satisfies the requirements of such paragraph in which such investment is to be made and, if no such Written Request of the Borrower is so received, the Trustee shall hold such money uninvested.

(b) Subject to the provisions of Section 5.08, all interest, profits and other income received from the investment of money in any Fund or Account (other than the Series 2021A Debt Service Reserve Fund) shall be retained therein. Subject to the provisions of Section 5.08, all interest, profits or other income received from the investment of money in the Series 2021A Debt Service Reserve Fund shall, until the Final Completion Date, be deposited in the Construction Account within the Project Fund and, thereafter, shall, be deposited in the Series 2021A Interest Account, provided that any such transfer shall be made only if and to the extent that, after such transfer, the amount on deposit in the Series 2021A Debt Service Reserve Fund is at least equal to the Series 2021A Debt Service Reserve Requirement.

(c) Permitted Investments acquired as an investment of money in each Fund or Account shall be credited to such Fund or Account. For the purpose of determining the amount in each such Fund or Account, all Permitted Investments credited thereto shall be valued by the Trustee at the market value thereof.

(d) The Trustee may act as principal or agent in the making or disposing of any investment. The Trustee shall be entitled sell or present for redemption any Permitted Investments in any Fund or Account whenever it shall be necessary to provide money to meet any required payment, transfer, withdrawal or disbursement from such Fund or Account, and the Trustee shall not be liable or responsible for any loss resulting from any investment made or sold pursuant to this Section.

(e) The Trustee shall have no liability whatsoever for any loss, fee, tax or other charge incurred in connection with any investment, reinvestment or liquidation of an investment hereunder.

(f) Each of the Authority and the Borrower acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority or the Borrower the right to receive brokerage confirmations of security transactions as they occur, each of the Authority and the Borrower specifically waives receipt of such confirmations to the extent permitted by law. The Trustee shall furnish the Authority and the Borrower periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

ARTICLE VI

COVENANTS

Section 6.01. Punctual Payment. The Authority shall, from and to the extent of the limited sources of payment specified herein, punctually pay or cause to be paid the principal of, and interest on, all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof.

Section 6.02. Protection of Security and Rights of Owners. The Trustee shall at all times, to the extent permitted by law, defend, preserve and protect all the rights of the Owners under this Indenture against all claims and demands of all Persons whomsoever.

Section 6.03. Performance of Covenants. Subject to the provisions of Article VII, the Authority shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in each and every Bond and in all proceedings of the Authority pertaining thereto. Anything contained in this Indenture to the contrary notwithstanding, none of the covenants of the Authority contained in this Indenture are intended to create a general obligation of the Authority.

Section 6.04. Recordation or Filing of Security Instruments. Pursuant to the Loan Agreement, the Borrower has agreed that the Borrower will cause this Indenture, the Loan Agreement and all supplements hereto and thereto, as well as all security instruments, financing statements and all supplements thereto and other instruments as may be required, to be kept, recorded, registered and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Owners and all rights of the Trustee hereunder. The Borrower shall file or cause to be filed continuation statements with regard to filed financing statements and neither the Authority nor the Trustee shall have any responsibility whatsoever with respect thereto.

Section 6.05. Rights Under the Loan Agreement.

(a) Wherever in the Loan Agreement it is stated that the Borrower shall notify the Trustee, whenever the Loan Agreement gives the Trustee some right or privilege, or in any way attempts to confer upon the Trustee the ability for the Trustee to protect the security for payment of the Bonds, such part of the Loan Agreement shall be as though it were set out in this Indenture in full. The Trustee shall hold such documents, certificates or reports of the Borrower delivered to it in accordance with the Loan Agreement and, at the written request of an Owner, deliver such documents, certificates or reports to such Owner.

(b) Notwithstanding anything to the contrary in this Indenture, the Authority shall have no obligation to, and instead the Trustee, as assignee of the Loan Agreement, may enforce, in its name or in the name of the Authority, all rights of the Authority (other than the Reserved Rights of the Authority, the enforcement of which shall be reserved exclusively to the Authority and the

Authority Indemnified Persons, as the case may be) and all obligations of the Borrower under and pursuant to the Loan Agreement for and on behalf of the Owners, whether or not the Authority is in default hereunder.

Section 6.06. Tax Covenants.

(a) Subject to the provisions of Article VII, the Authority shall not take any action, or fail to take any action reasonably within its control that is inconsistent with the provisions of this Indenture, if such action or failure to take such action would adversely affect the exclusion from gross income of interest on the Series 2021 Bonds that are Tax-Exempt Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the Authority shall comply with the requirements of the Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive payment in full or defeasance of the Series 2021 Bonds.

(b) Notwithstanding any provisions of this Section, if the Borrower shall provide to the Authority and the Trustee with an Opinion of Bond Counsel to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Series 2021 Bonds that are Tax-Exempt Bonds, the Authority and the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

Section 6.07. Continuing Disclosure. The Borrower and the Dissemination Agent have entered into the Continuing Disclosure Agreement. Pursuant to the Loan Agreement, the Borrower has undertaken all responsibility for compliance with continuing disclosure requirements for the Series 2021 Bonds applicable pursuant to Securities and Exchange Commission Rule 15c2-12, and the Authority shall have no obligation, responsibility or liability to the Owners or any other Person with respect to such disclosure matters. Notwithstanding any other provision of this Indenture, failure of the Borrower or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; provided, however, that the Trustee may (and, at the written direction of the Owners of at least 25% of the aggregate principal amount of Outstanding Series 2021 Bonds, and upon receipt of indemnification reasonably satisfactory to the Trustee, shall) or any Owner or Beneficial Owner of the Series 2021 Bonds may, take such actions as may be necessary and appropriate to compel performance under the Continuing Disclosure Agreement, including seeking mandate or specific performance by court order.

Section 6.08. Further Assurances. The Authority shall make, execute and deliver any and all such further agreements, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Owners of the rights and benefits provided in this Indenture. The Authority shall be under no obligation

to prepare, record or file any such instruments or transfers or any obligation to pay for same.

ARTICLE VII

LIMITATIONS ON LIABILITY OF AUTHORITY

Section 7.01. No Pecuniary Liability of Authority. No agreements or provisions contained herein, or any agreement, covenant, or undertaking by the Authority in connection with the issuance, sale, and delivery of the Bonds shall give rise to any pecuniary liability of the Authority or a charge against its general credit, or shall obligate the Authority financially in any way, except as may be payable from the Trust Estate as provided in this Indenture. No failure by the Authority to comply with any term, covenant or agreement contained in the Bonds, this Indenture or the Loan Agreement, or in any document executed by the Authority in connection with the issuance and sale of the Bonds, shall subject the Authority to liability for any claim for damages, costs or other financial or pecuniary charges, except to the extent the same can be paid or recovered from the Trust Estate or other amounts derived under the Loan Agreement. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Authority for any failure to comply with any term, condition, covenant or agreement herein; provided, however, that no costs, expenses, or other monetary relief shall be recoverable from the Authority, except as may be payable from the Trust Estate or other amounts derived under the Loan Agreement. No provision, covenant, or agreement contained herein, or any obligations imposed upon the Authority, or the breach thereof, shall constitute an indebtedness of the Authority within the meaning of any State constitutional or statutory limitation or shall constitute or give rise to a charge against the Authority's general credit. In making the agreements, provisions and covenants set forth in this Indenture, the Authority has not obligated itself, except with respect to the application of the Trust Estate or other amounts derived under the Loan Agreement.

Section 7.02. Reliance on Facts and Certificates. Anything in this Indenture to the contrary notwithstanding, the Authority shall be entitled to rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Authority by the Trustee or the Borrower as to the existence of any fact or state of affairs required hereunder to be noticed by the Authority.

Section 7.03. Immunity of Authority's Directors, Agents, Etc. No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Authority contained in this Indenture, any other Authority Document or in any Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise, or agreement of the Authority contained in any agreement, instrument, or certificate executed in connection with the issuance and sale of the Bonds, against any of the Authority Indemnified Persons, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that no personal liability whatsoever shall attach to, or be incurred by, any of the Authority Indemnified

Persons, either directly or by reason of any of the obligations, covenants, promises or agreements entered into by the Authority with the Borrower or the Trustee, or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against each of the Authority Indemnified Persons is, by the execution of the Bonds, this Indenture and the other Authority Documents, and as a condition of, and as part of the consideration for, the execution of the Bonds, this Indenture and the other Authority Documents, is expressly waived and released.

Section 7.04. Unrelated Bond Issues. The Authority has, prior to the issuance of the Series 2021 Bonds, issued, and subsequent to the issuance of the Series 2021 Bonds, the Authority expects to issue, various series of bonds, notes or other obligations in connection with the financing of other projects pursuant to the Act. Any pledge, mortgage, or assignment made in connection with any such other bonds, notes or other obligations, other than Additional Bonds, shall be protected, and any funds pledged or assigned for the payment of principal, premium, if any, or interest on such other bonds, notes or other obligations shall not be used for the payment of principal or interest on the Bonds. Correspondingly, any pledge, mortgage, or assignment made in connection with the Bonds shall be protected, and any funds pledged or assigned for the payment of the Bonds shall not be used for the payment of principal, premium, if any, or interest on any such other bonds, notes or other obligations.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default.

(a) The following events shall be Events of Default:

(i) failure to pay in full the principal or Redemption Price of, or interest on, the Series 2021A Bonds as and when the same shall become due and payable;

(ii) as to the Series 2021A Bonds only, other than as described elsewhere in this Section, failure by the Authority to observe and perform any of the covenants, agreements or conditions on its part in this Indenture or the Series 2021A Bonds contained, if such failure shall have continued for a period of 30 days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Authority and the Borrower by the Trustee; provided, however, that, if the failure stated in the notice can be corrected, but not within such 30 day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Authority within such 30 day period and the Authority shall thereafter diligently and in good faith cure such failure in a period of time reasonably determined by the Trustee to be appropriate under the circumstances;

(iii) after the date on which no Series 2021A Bonds remain Outstanding, failure to pay in full the principal or Redemption Price of, or interest on, the Series 2021B Bonds as and when the same shall become due and payable;

(iv) as to the Series 2021B Bonds after the date on which no Series 2021A Bonds remain Outstanding, other than as described elsewhere in this Section, failure by the Authority to observe and perform any of the covenants, agreements or conditions on its part in this Indenture or the Series 2021B Bonds contained, if such failure shall have continued for a period of 30 days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Authority and the Borrower by the Trustee; provided, however, that, if the failure stated in the notice can be corrected, but not within such 30 day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Authority within such 30 day period and the Authority shall thereafter diligently and in good faith cure such failure in a period of time reasonably determined by the Trustee to be appropriate under the circumstances;

(v) after the date on which no Series 2021A Bonds and no Series 2021B Bonds remain Outstanding, failure to pay in full the principal or Redemption Price of, or interest on, the Series 2021C Bonds as and when the same shall become due and payable;

(vi) as to the Series 2021C Bonds after the date on which no Series 2021A Bonds and no Series 2021B Bonds remain Outstanding, other than as described elsewhere in this Section, failure by the Authority to observe and perform any of the covenants, agreements or conditions on its part in this Indenture or the Series 2021C Bonds contained, if such failure shall have continued for a period of 30 days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Authority and the Borrower by the Trustee; provided, however, that, if the failure stated in the notice can be corrected, but not within such 30 day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Authority within such 30 day period and the Authority shall thereafter diligently and in good faith cure such failure in a period of time reasonably determined by the Trustee to be appropriate under the circumstances;

(vii) reserved;

(viii) reserved;

(ix) the Authority shall either: (A) become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due, (B) voluntarily commence any proceeding or file any petition under federal or State bankruptcy, insolvency or similar law seeking dissolution or reorganization or the appointment of a receiver, trustee, custodian or liquidator for itself or a substantial portion of its property, assets or business or to effect a plan or other arrangement

with its creditors, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for itself or a substantial portion of its property, assets or business, or (C) take any action for the purpose of effectuating any of the foregoing; and

(x) the occurrence and continuance of a Loan Default Event.

(b) Notwithstanding anything herein or any other Bond Document to the contrary: (i) so long as any Series 2021A Bonds remain Outstanding: (A) the failure to pay in full the principal or Redemption Price of, or interest on, the Series 2021B Bonds as and when the same shall become due and payable shall not be an Event of Default, (B) no Event of Default shall exist or may be declared to exist with respect to the Series 2021B Bonds, and (C) other than with respect to the delivery of a report of an Independent Project Consultant if and to the extent required by Section 7.08(b) of the Loan Agreement, the Trustee shall not enforce the provisions hereof for the benefit of the Series 2021B Bonds, and (ii) so long as any Series 2021A Bonds remain Outstanding: (A) the failure to pay in full the principal or Redemption Price of, or interest on, the Series 2021C Bonds as and when the same shall become due and payable shall not be an Event of Default, (B) no Event of Default shall exist or may be declared to exist with respect to the Series 2021C Bonds, and (C) other than with respect to the delivery of a report of an Independent Project Consultant if and to the extent required by Section 7.08(b) of the Loan Agreement, the Trustee shall not enforce the provisions hereof for the benefit of the Series 2021C Bonds.

(c) Notwithstanding anything herein or any other Bond Document to the contrary, (i) so long as any Series 2021B Bonds remain Outstanding (A) the failure to pay in full the principal or Redemption Price of, or interest on, the Series 2021C Bonds as and when the same shall become due and payable shall not be an Event of Default, (B) no Event of Default shall exist or may be declared to exist with respect to the Series 2021C Bonds, and (C) other than with respect to the delivery of a report of an Independent Project Consultant if and to the extent required by Section 7.08(b) of the Loan Agreement, the Trustee shall not enforce the provisions hereof for the benefit of the Series 2021C Bonds.

(d) Reserved.

(e) Upon obtaining actual knowledge of the existence of any Event of Default, the Trustee shall notify the Authority and the Borrower in writing as soon as practicable, but in any event within three Business Days.

Section 8.02. Acceleration of Maturities. If an Event of Default shall occur, then, and in each and every such case during the continuance of such Event of Default, the Trustee may and, at the written direction of the Majority Owners, upon notice in writing to the Authority and the Borrower, declare the principal of all of the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds Outstanding, and

the interest accrued thereon, to be due and payable immediately and, upon any such declaration there shall become and shall be immediately due and payable the principal of all of the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds then Outstanding, and the interest accrued thereon, anything in this Indenture or in the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds contained to the contrary notwithstanding. Upon any such declaration of acceleration, the Authority and the Trustee shall immediately declare all Loan Payments under the Loan Agreement relating to the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds to be immediately due and payable as provided in Section 9.02 of the Loan Agreement.

Any such declaration, however, is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the money due shall have been obtained or entered, the Authority or the Borrower shall deposit with the Trustee a sum sufficient to pay all the principal of, and interest on, the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds payment of which is overdue, with interest on such overdue principal at the highest rate of interest borne by the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds, and the reasonable fees, charges and expenses of the Authority and the Trustee, including those of their respective attorneys, and any and all other defaults (other than in the payment of principal of, and interest on, the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Trustee may, if such declaration was made by the Trustee without direction from Owners, and the Trustee shall, upon receipt of a written notice by the Majority Owners, as applicable, which written notice shall also be delivered to the Authority and the Borrower, on behalf of the Owners of all of the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

Section 8.03. Additional Remedies.

(a) Subject to Sections 2.02, 2.04 and 2.05 and subsection (b) of this Section, upon the occurrence and during the continuance of an Event of Default, the Trustee:

(i) may take whatever action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance or observance of any obligations, agreements or covenants of the Authority and the Borrower, or either of them, under the Act, this Indenture, the Loan Agreement and the Security Documents, and may, by action or suit in equity, enjoin any acts or things that may be unlawful or in violation of the rights of the Trustee or the Owners under the Act, this Indenture, the Loan Agreement or the Security Documents;

(ii) shall be entitled, as a matter of right without notice or demand (such notice being expressly waived hereby), *ex parte*, to the appointment of a receiver or receivers of the Trust Estate, and of the rents, revenues, income, products and profits thereof, pending such proceedings, but, notwithstanding the appointment of any receiver, trustee or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee;

(iii) may foreclose under the Mortgage Deed on or against all or any portion of the Hotel or any interest of the Borrower therein with the power of sale as and to the extent permitted of a mortgagee or beneficiary by the laws of the State of Maine, and exercise all of the rights and remedies with respect thereto under the Mortgage Deed;

(iv) may, subject to the rights of the Manager under the Management Agreement and the Asset Manager under the Asset Management Agreement, and the terms and provisions of the Deposit Account Control Agreement and any non-disturbance agreement, foreclose under the Security Documents and exercise all of the rights and remedies of a secured party under the Uniform Commercial Code with respect thereto, and realize upon the security interest in the Trust Estate and exercise all of the rights and remedies of a secured party under the Uniform Commercial Code with respect thereto;

(v) may sue for and recover judgment, either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture, for the enforcement of any of its rights, or the rights of the Owners hereunder, but any such judgment against the Authority shall be enforceable only against the Trust Estate; provided, however, that no recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers or remedies of the Trustee hereunder, or any lien, rights, powers or remedies of the Owners of the Bonds, but such lien, rights, powers and remedies of the Trustee and of the Owners shall continue unimpaired as before; and

(vi) may, subject to the provisions of the Loan Agreement, exercise any and all rights and pursue any and all remedies available pursuant to law or provided under the Loan Documents (other than the Reserved Rights of the Authority) upon a Loan Default Event.

(b) So long as any Series 2021A Bonds are Outstanding, in exercising rights and pursuing remedies hereunder, the Trustee shall have no obligation to consider whether any such exercise or pursuit would have a material adverse effect on the likelihood or possibility that Owners of Series 2021B Bonds or Series 2021C Bonds will be paid amounts in respect of such Series 2021B Bonds, Series 2021C Bonds or to consider any effect that such exercise or pursuit may have on the Owners of Series 2021B Bonds, Series 2021C Bonds. So long as any Series 2021B Bonds are Outstanding, in exercising rights and pursuing remedies

hereunder, the Trustee shall have no obligation to consider whether any such exercise or pursuit would have a material adverse effect on the likelihood or possibility that Owners of Series 2021C Bonds will be paid amounts in respect of such Series 2021C Bonds or to consider any effect that such exercise or pursuit may have on the Owners of Series 2021C Bonds.

Section 8.04. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law and not otherwise limited by the terms hereof, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

Section 8.05. Power of Trustee to Enforce. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of the Owners of such Bonds, subject to the provisions of this Indenture.

Section 8.06. Application of Funds After Event of Default.

(a) If an Event of Default shall occur and be continuing, unless the principal of all of the Bonds then Outstanding, and the interest accrued thereon, shall have been declared to be due and payable pursuant to Section 8.02, amounts held in the Funds and Accounts, all Revenues and any other amounts thereafter received by the Trustee under any of the provisions of this Indenture or the Loan Documents shall be applied in accordance with the provisions of Section 5.06.

(b) If an Event of Default shall occur and be continuing and the principal of all of the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds then Outstanding, and the interest accrued thereon, shall have been declared to be due and payable pursuant to Section 8.02, amounts held in the Funds and Accounts, all Revenues and any other amounts thereafter received by the Trustee under any of the provisions of this Indenture or the Loan Documents shall be applied as follows and in the following order:

(i) *first*, to the payment of any Administrative Costs and Extraordinary Costs incurred in connection with such Event of Default and the pursuit of remedies with respect thereto under this Indenture;

(ii) *second*, to the payment to the Persons entitled thereto of the principal of, and interest then due on, the Series 2021A Bonds, with interest on such amounts at the highest rate of interest borne by the Bonds, and, if the amount available shall not be sufficient to pay in full the principal of, and interest then due on, the Series 2021A Bonds, together with such interest, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment

of interest, or of any Series 2021A Bond over any other Series 2021A Bond, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or preference;

(iii) *third*, to the payment to the Persons entitled thereto of the principal of, and interest then due on, the Series 2021B Bonds, with interest on such amounts at the highest rate of interest borne by the Bonds, and, if the amount available shall not be sufficient to pay in full the principal of, and interest then due on, the Series 2021B Bonds, together with such interest, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Series 2021B Bond over any other Series 2021B Bond, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or preference;

(iv) *fourth*, to the payment to the Persons entitled thereto of the principal of, and interest then due on, the Series 2021C Bonds, with interest on such amounts at the highest rate of interest borne by the Bonds, and, if the amount available shall not be sufficient to pay in full the principal of, and interest then due on, the Series 2021C Bonds, together with such interest, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Series 2021C Bond over any other Series 2021C Bond, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or preference; and

(v) any remaining amounts shall be transferred by the Trustee to the Revenue Fund.

Section 8.07. Reserved.

Section 8.08. Direction of Remedies by Owners; Limitations Thereon.

(a) The Majority Owners shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, and upon indemnification of the Trustee to its reasonable satisfaction, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of this Indenture, the Act and other applicable law, and, provided, further, that the Trustee shall have the right to decline to follow any such direction that in the opinion of the Trustee would be unjustly prejudicial to Owners not parties to such direction. Notwithstanding the foregoing, the provisions of this Section shall not apply to the Reserved Rights of the Authority, the enforcement of which shall be reserved exclusively to the Authority and the Authority Indemnified Persons, as the case may be.

(b) No Owner shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture or any applicable law, unless: (i) such Owner shall have given to the Trustee written notice of the occurrence of an Event of Default, (ii) such Owner shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name, (iii) such Owner shall have tendered to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and (iv) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and such tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner any remedy hereunder or under law, it being understood and intended that no one or more Owners shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or the rights of any other Owners, or to enforce any right under the Bonds, this Indenture or applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Owners, subject to the provisions of this Indenture.

Section 8.09. Termination of Proceedings. In case any proceedings taken by the Trustee or any one or more Owners on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Owners, then in every such case the Authority, the Trustee and the Owners, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Authority, the Trustee and the Owners shall continue as though no such proceedings had been taken.

Section 8.10. Trustee to File Proofs of Claim in Receivership. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Trust Estate or the Borrower, the Authority or the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings for the entire amount due and payable by the Authority under this Indenture at the date of the institution of such proceedings and for any additional amounts that may become due and payable by it after such date, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.11. Waivers. At the written direction of the Majority Owners, the Trustee shall, upon indemnification of the Trustee to its reasonable satisfaction, waive any default or Event of Default hereunder, other than an Event of Default under paragraph (i), paragraph (iii) or paragraph (v) of Section 8.01(a); provided, however,

that such direction shall not be otherwise than in accordance with the provisions of this Indenture and other applicable law, and, provided, further, that the Trustee shall have the right to decline to follow any such Written Request or direction that in the opinion of the Trustee would be unjustly prejudicial to Owners not parties to such direction.

Section 8.12. Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power arising upon the occurrence of any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or an acquiescence therein, and every power and remedy given by this Indenture to the Trustee or to the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 8.13. No Waiver of One Default to Affect Another. No waiver of any default or Event of Default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or Event of Default or shall impair any rights or remedies consequent thereon. Nothing in this Indenture shall be deemed or construed to limit, impair or affect in any way the Authority's (or any Authority Indemnified Person's) right to enforce the Reserved Rights of the Authority, regardless of whether there is then existing an Event of Default (including a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Trustee or any Owner in respect thereof. Any default or Event of Default in respect of the Reserved Rights of the Authority may only be waived with the Authority's written consent.

ARTICLE IX

TRUSTEE

Section 9.01. Duties and Liabilities of Trustee. The Trustee shall, prior to an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are expressly and specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default which has not been cured or waived, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

Section 9.02. Qualifications; Removal and Resignation; Successors.

(a) The Trustee initially a party hereto and any successor thereto shall at all times be a trust company, national banking association or bank having trust powers in good standing in or incorporated under the laws of the United States or any state thereof that is (or if such trust company, national banking association or bank is a member of a bank holding company system, its parent bank holding company is): (i) a national banking association that is supervised by the Office of

the Comptroller of the Currency, or (ii) a state-chartered commercial bank that is a member of the Federal Reserve System that, in either case, has at least \$500 million of assets. If such trust company, national banking association or bank publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining agency above referred to, then for the purpose of this subsection the combined capital and surplus of such trust company, national banking association or bank shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) The Authority may, by an instrument in writing, upon at least 30 days' notice to the Trustee, remove the Trustee initially a party hereto and any successor thereto unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee initially a party hereto and any successor thereto if the Trustee shall cease to be eligible in accordance with subsection (a) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee.

(c) The Trustee may at any time resign by giving written notice of such resignation by first-class mail, postage prepaid, to the Authority and the Borrower, and to the Owners at the respective addresses shown on the Registration Books. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of subsection (a) of this Section, the Trustee shall resign immediately in the manner and with the effect specified in this Section.

(d) Upon removal or resignation of the Trustee, the Authority shall, upon receipt of: (i) a Written Request of the Borrower, promptly appoint a successor Trustee by an instrument in writing. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee; provided, however, that any successor Trustee shall be qualified as provided in subsection (a) of this Section. If no qualified successor Trustee shall have been appointed and have accepted appointment within 45 days following notice of removal or notice of resignation as aforesaid, the removed or resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may, at the expense of the Borrower, petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Authority, the Borrower and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the money, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Written

Request of the Authority or the request of the successor Trustee, such predecessor Trustee shall, upon payment of all amounts owed to it hereunder, execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the successor Trustee shall, within 15 days after such acceptance, mail, by first-class mail postage prepaid, a notice of the succession of such Trustee to the trusts hereunder to the Owners at the addresses shown on the Registration Books.

(e) Any trust company, national banking association or bank into which the Trustee may be merged or converted or with which it may be consolidated or any trust company, national banking association or bank resulting from any merger, conversion or consolidation to which it shall be a party or any trust company, national banking association or bank to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such trust company, national banking association or bank shall be eligible under subsection (a) of this Section shall be the successor to such Trustee, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 9.03. Liability of Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Authority, and the Trustee shall not assume responsibility for the correctness of the same or incur any responsibility in respect thereof, other than as expressly stated herein in connection with the respective duties or obligations herein or in the Bonds assigned to or imposed upon it. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds.

(b) The Trustee makes no representations as to the validity or sufficiency of this Indenture or of any Bonds, or in respect of the security afforded by this Indenture and the Trustee shall incur no responsibility in respect thereof. The Trustee shall be under no responsibility or duty with respect to the issuance of the Bonds for value, the application of the proceeds thereof except to the extent that such proceeds are received by it in its capacity as Trustee, or the application of any money paid to the Authority or others in accordance with this Indenture.

(c) The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(d) No provision of this Indenture or any other document related hereto shall require the Trustee to risk or advance 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, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(f) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(g) The immunities and protections extended to the Trustee also extend to its directors, officers, employees and agents. Such immunities and protections shall survive the Trustee's resignation or removal and final payment of the Bonds.

(h) Before taking action under Article VIII, this Article or otherwise taking any discretionary act hereunder upon the direction of the Majority Owners, the Trustee may require indemnity satisfactory to the Trustee be furnished to it to protect it against all fees and expenses, including those of its attorneys and advisors, and protect it against all liability it may incur.

(i) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Owners relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(j) The Trustee shall be under no responsibility or duty with respect to the application of any money paid to the Authority, the Borrower or others in accordance with this Indenture or the Loan Agreement, except as to the application of any money paid to it in its capacity as Trustee.

(k) The Trustee may become the Owner of Bonds with the same rights it would have if it were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

(l) The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

(m) The Trustee shall not be responsible for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith or for the sufficiency of the security of the Bonds. The Trustee shall have no obligation to file any financing statements or continuation or amendments thereof. The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder.

(n) The permissive right of the Trustee to act pursuant to this Indenture shall not be construed as a duty.

(o) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever, including 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.

(p) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts or war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer software or computer hardware services.

(q) Every provision requiring the Trustee to take action upon the occurrence of a default or Event of Default is qualified in that the Trustee must have actual knowledge of such default or Event of Default. The Trustee shall not be deemed to have knowledge of a default or Event of Default hereunder unless it has actual knowledge thereof.

Section 9.04. Right to Rely on Documents and Opinions.

(a) The Trustee shall be protected in acting upon any Written Certificate, Written Request, notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Authority or the Borrower elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's good faith understanding of such instructions shall be deemed controlling. The Trustee shall

not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's good faith reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Authority or the Borrower, as the case may be, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

(c) Whenever in the administration of the duties imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the Authority, a Written Request of the Authority, a Written Certificate of the Borrower, or a Written Request of the Borrower, as applicable, and such Written Certificate or Written Request shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Written Certificate or Written Request, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

(d) The Trustee may consult with counsel of its selection, which may be counsel of or to the Authority with respect to any action proposed to be taken or not taken by the Trustee hereunder or any action that the Trustee is requested to take or not take hereunder, including the Trustee's execution and delivery of a Supplemental Indenture pursuant to Section 10.01 and the Trustee's consent to amendments, supplements or modifications to a Loan Document pursuant to Section 10.05. The Trustee may obtain and act upon such advice of counsel or, if the Trustee determines that such is necessary or appropriate under the circumstances, an Opinion of Counsel, including, where appropriate, an Opinion of Bond Counsel, and the written advice of such counsel, such Opinion of Counsel or such Opinion of Bond Counsel, as applicable, shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon; provided, however, that at any time the Trustee is to receive an Opinion of Counsel or Opinion of Bond Counsel upon which it will rely, the Trustee shall request that the Authority be named as an addressee of such Opinion of Counsel or Opinion of Bond Counsel. If the Trustee is informed that counsel will not name the Authority as an addressee of such opinion, the Trustee shall promptly send notice thereof to the Authority, and the Trustee shall refrain from acting upon any such opinion for a period of three Business Days, unless in the judgement of the Trustee such delay would adversely affect the interests of the Owners. Notwithstanding anything to the contrary, in no event shall any failure by the Trustee to request that the Authority be named an addressee of an Opinion of Counsel, or to provide such notice to the Authority in accordance with the foregoing, prevent the Trustee from

taking any act or refraining from taking any act that in the opinion of the Trustee is in the best interests of the Owners.

Section 9.05. Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with reasonable corporate trust industry standards, in which accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds, the Revenues received by it and all Funds and Accounts. Such books of record and account shall be available for inspection by the Authority and the Borrower during regular business hours and upon reasonable notice and under reasonable circumstances as agreed to by the Trustee. The Trustee shall deliver to the Borrower a monthly accounting of the Funds and Accounts; provided, however, that the Trustee shall not be obligated to deliver an accounting for any fund or account that (a) has a balance of zero, and (b) has not had any activity since the last reporting date.

Section 9.06. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall, during business hours and upon reasonable notice, be subject to the inspection of the Authority, the Borrower, and their agents and representatives duly authorized in writing.

Section 9.07. Compensation and Indemnification. The Borrower shall pay, or cause to be paid, to the Trustee from time to time, from amounts on deposit in the Administrative Costs Fund, all compensation as shall be agreed to pursuant to a pre-approved fee letter for all ordinary services rendered under this Indenture, and shall pay or cause to be paid any additional compensation for any extraordinary services rendered and all reasonable expenses, charges, legal and consulting fees and other disbursements pursuant to a pre-approved fee letter and those of its attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Indenture, including reasonably required extraordinary services. The Borrower shall indemnify and save the Trustee, or cause the Trustee to be indemnified and saved, harmless against any losses, costs, claims, expenses, including legal fees and expenses, and liabilities which it may incur in the exercise and performance of its powers and duties hereunder, including the enforcement of any remedies and the defense of any suit, and which are not due to its negligence or its willful misconduct. The duty of the Borrower to compensate and indemnify the Trustee shall survive the resignation or removal of the Trustee and the termination and discharge of this Indenture.

ARTICLE X

SUPPLEMENTAL INDENTURES; AMENDMENTS OF LOAN DOCUMENTS

Section 10.01. Supplemental Indentures.

(a) This Indenture and the rights and obligations of the Authority, the Trustee, the Borrower and the Owners hereunder may be modified or amended from time to time and at any time by a Supplemental Indenture, which the

Authority (in its discretion) and the Trustee may enter into. No such modification or amendment shall: (i) extend the fixed maturity of any Bond, reduce the amount of principal thereof or the rate of interest thereon, extend the time of payment thereof or alter the redemption provisions thereof, without the consent of the Owner of each Bond so affected, (ii) permit any pledge of, or the creation of any lien on, security interest in or charge or other encumbrance upon the assets pledged under this Indenture prior to or on a parity with the pledge contained in, and the lien and security interest created by, this Indenture or deprive the Owners of the pledge contained in, and the lien and security interest created by, this Indenture, except as expressly provided in this Indenture, without the consent of the Owners of all of the Bonds then Outstanding, or (iii) materially adversely affect the rights or obligations of the Borrower, without the prior written consent of the Borrower, or (iv) modify or amend this Section without the prior written consent of the Owners of all Bonds then Outstanding.

(b) This Indenture and the rights and obligations of the Authority, the Trustee, the Borrower and the Owners hereunder may also be modified or amended from time to time and at any time by a Supplemental Indenture, which the Authority and the Trustee may enter into with prior notice to the Borrower, but without the consent of any Owners for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Authority in this Indenture contained, other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Authority;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision contained in this Indenture, provided that such modification or amendment does not materially adversely affect the rights or interests of the Owners hereunder;

(iii) to provide for the issuance of one or more Series of Additional Bonds, and to provide the terms and conditions under which such Series of Additional Bonds may be issued, subject to and in accordance with the provisions of Sections 3.03 and 3.04;

(iv) to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect;

(v) to cause interest on the Tax-Exempt Bonds to be excludable from gross income for purposes of federal income taxation by the United States of America; and

(vi) in any other respect whatsoever as the Authority may deem necessary or desirable, provided that such modification or amendment does not materially adversely affect the rights or interests of the Owners hereunder.

(c) No Supplemental Indenture that would materially affect the rights or obligations of the Borrower hereunder shall be entered into by the Authority and the Trustee without the prior written consent of the Borrower, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) The Trustee may in its discretion, but shall not be obligated to, enter into a Supplemental Indenture that materially adversely affects the Trustee's rights, duties or immunities under this Indenture.

(e) Promptly after the execution by the Authority and the Trustee of any Supplemental Indenture, the Trustee shall mail a notice, by first-class mail postage prepaid, setting forth in general terms the substance of such Supplemental Indenture, to the Borrower and to the Owners at the respective addresses shown on the Registration Books. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

Section 10.02. Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee, the Borrower and the Owners shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.03. Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the effective date of any Supplemental Indenture pursuant to this Article may bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Owner of any Bond Outstanding at the time of such effective date and presentation of such Bond for such purpose at the Office of the Trustee a suitable notation shall be made on such Bonds. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform to any modification or amendment contained in such Supplemental Indenture shall be prepared and executed by the Authority and authenticated by the Trustee and, in that case, upon demand of the Owner of any Bond Outstanding at the time of such effective date, and presentation of such Bond for such purpose at the Office of the Trustee, such a new Bond in equal principal amount shall be exchanged for such Owner's Bond so surrendered.

Section 10.04. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Owner from accepting any amendment or modification as

to any particular Bond owned by it, provided that due notation thereof is made on such Bond.

Section 10.05. Amendments, Supplements or Modifications to Loan Documents.

(a) Except for the amendments, supplements or modifications authorized pursuant to subsection (b) of this Section, neither the Authority nor the Trustee shall enter into or agree or consent to any amendment, supplement or other modification to any Loan Document without the written consent of the Owners. No such amendment, modification or supplement shall (i) have the effect of extending the time for payment or reduce any amount payable by the Borrower under such Loan Document, without the consent of the Owner of each Bond affected thereby, (ii) permit the creation of any lien on, security interest in or charge or other encumbrance upon the assets, a lien on, security interest in or charge or other encumbrance upon which is created under any Loan Document, prior to or on a parity with such lien, security interest, charge or other encumbrance created by such Loan Document or deprive the Trustee of the lien, security interest, charge or other encumbrance created by such Loan Document, except as expressly provided therein, without the consent of the Owners of all of the Bonds then Outstanding, or (iii) modify or amend this Section without the prior written consent of the Owners of all Bonds then Outstanding.

(b) The Authority (in its discretion) and the Trustee may also enter into or agree or consent to an amendment, supplement or other modification to any Loan Document without the consent of any Owners for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Borrower or other party thereto in such Loan Document contained, other covenants and agreements thereafter to be observed, to pledge or assign additional security thereunder, or to surrender any right or power herein reserved to or conferred upon the Borrower or such other party;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision contained in such Loan Document, provided that such modification or amendment does not materially adversely affect the rights or interests of the Owners hereunder;

(iii) to make such amendment, supplement or other modification as may be required by the provisions of the Loan Documents or this Indenture;

(iv) to make provision for or accommodate the issuance of one or more Series of Additional Bonds, subject to and in accordance with the provisions of Sections 3.03 and 3.04;

(v) to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect;

(vi) to cause interest on the Tax-Exempt Bonds to be excludable from gross income for purposes of federal income taxation by the United States of America; and

(vii) in any other respect whatsoever as the Authority or the Trustee may deem necessary or desirable, provided that such modification or amendment does not materially adversely affect the rights or interests of the Owners.

(c) Promptly after the execution of any amendment, supplement or modification to a Loan Document executed in accordance with the provisions of this Section, the Trustee shall mail a notice (the form of which shall be furnished to the Trustee by the Borrower), by first-class mail postage prepaid, setting forth in general terms the substance of such amendment, supplement or modification, to the Borrower and to the Owners at the respective addresses shown on the Registration Books. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or modification.

ARTICLE XI

DEFEASANCE

Section 11.01. Discharge of Indenture.

(a) If: (i) the Authority shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Outstanding Bonds the principal thereof and the interest and premium, if any, thereon at the times and in the manner stipulated herein and therein, and (ii) all amounts payable to the Indemnified Persons and the Trustee hereunder and under the Loan Agreement, and all other Administrative Costs then due and payable, have been paid in full, then the Owners shall cease to be entitled to the pledge of the Trust Estate, and all agreements, covenants and other obligations of the Authority hereunder shall thereupon cease, terminate and become void and this Indenture shall be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Authority and the Borrower all such instruments as the Authority may request to evidence such discharge and satisfaction, and the Trustee shall, upon receipt of a Written Request of the Borrower directing the Trustee to do so, pay over or deliver to the Borrower all money or securities held by it pursuant hereto that are not required for the payment of the principal of and interest and premium, if any, on the Bonds.

(b) Subject to the provisions of subsection (a) of this Section, when any Bond shall have been paid and if, at the time of such payment, the Authority

shall have kept, performed and observed all of the covenants and promises in the Bonds and in this Indenture required or contemplated to be kept, performed and observed by it or on its part on or prior to that time, then this Indenture shall be considered to have been discharged in respect of such Bond and such Bond shall cease to be entitled to the pledge of the Trust Estate, and all agreements, covenants and other obligations of the Authority as to such Bond hereunder shall cease, terminate, become void and be completely discharged and satisfied as to such Bond.

(c) Notwithstanding the discharge and satisfaction of this Indenture or the discharge and satisfaction of this Indenture in respect of any Bond, those provisions of this Indenture relating to the maturity of the Bonds, interest payments and dates thereof, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the duties of the Trustee in connection with all of the foregoing, the rights of the Trustee under Article IX hereof shall remain in effect and shall be binding upon the Trustee and the Owners of such Bond, and the Trustee shall continue to be obligated to hold in trust any money or investments then held by the Trustee for the payment of the principal of and interest and premium, if any, on such Bond, and to pay to the Owner of such Bond the funds so held by the Trustee as and when such payment becomes due.

Section 11.02. Bonds Deemed to Have Been Paid.

(a) If money shall have been set aside and held by the Trustee for the payment or redemption of any Bond, the payment of the interest thereon to the maturity or redemption date thereof, and the payment of the premium, if any, thereon, such Bond shall be deemed to have been paid within the meaning and with the effect provided in Section 11.01. Any Outstanding Bond shall prior to the maturity date or redemption date thereof be deemed to have been paid within the meaning of and with the effect expressed in Section 11.01 if: (i) in case any of such Bonds are to be redeemed on any date prior to such Bond's maturity date, the Authority, pursuant to a Written Request of the Borrower, shall have given to the Trustee in form satisfactory to it irrevocable instructions to mail, on a date in accordance with the provisions of Section 4.05, notice of redemption of such Bond on such redemption date, such notice to be given in accordance with Section 4.05, (ii) there shall have been deposited with the Trustee either: (A) money in an amount which shall be sufficient, or (B) Defeasance Securities, the principal of and the interest on which when due, and without any reinvestment thereof, together with the money, if any, deposited therewith, will provide money which shall be sufficient to pay when due the interest to become due on such Bond on and prior to the maturity date or redemption date thereof, as the case may be, and the principal of and premium, if any, on such Bond, and (iii) in the event such Bond is not by its terms subject to redemption within the next succeeding 60 days, the Authority, at the written request of the Borrower, shall have given the Trustee

in form satisfactory to it irrevocable instructions to mail as soon as practicable, a notice to the Owner of such Bond that the deposit required by clause (ii) above has been made with the Trustee and that such Bond is deemed to have been paid in accordance with this Section and stating the maturity date or redemption date upon which money is to be available for the payment of the principal of and premium, if any, on such Bond.

(b) No Bond shall be deemed to have been paid pursuant to clause (ii) of subsection (a) of this Section unless the Borrower shall have caused to be delivered to the Authority, the Trustee and the Borrower: (i) an executed copy of a Verification Report with respect to such deemed payment, addressed to the Authority, the Trustee and the Borrower, in form and in substance acceptable to the Authority and the Borrower, (ii) a copy of the escrow agreement entered into in connection with the deposit pursuant to clause (ii) of subsection (a) of this Section resulting in such deemed payment, which escrow agreement shall be in form and in substance acceptable to the Authority and the Borrower and shall provide: (A) that no substitution of Defeasance Securities shall be permitted except with: (I) other Defeasance Securities and upon delivery of a new Verification Report, and (II) the prior written consent of the Borrower, and (B) that no reinvestment of Defeasance Securities shall be permitted except as contemplated by the original Verification Report, and (iii) a copy of an Opinion of Bond Counsel, dated the date of such deemed payment and addressed to the Authority, the Trustee and the Borrower, in form and in substance acceptable to the Authority, the Trustee and the Borrower, to the effect that such Bond has been paid within the meaning and with the effect expressed in this Indenture, this Indenture has been discharged in respect of such Bond and all agreements, covenants and other obligations of the Authority hereunder as to such Bond have ceased, terminated, become void and been completely discharged and satisfied.

Section 11.03. Unclaimed Money. Any money held by the Trustee in trust for the payment and discharge of the principal of, or premium or interest on, any Bond that remain unclaimed for two years after the date when such principal, premium or interest has become payable, if such money was held by the Trustee at such date, or for two years after the date of deposit of such money if deposited with the Trustee after the date when such principal, premium or interest become payable, shall be repaid by the Trustee to the Borrower as its absolute property, subject to any claim, cause of action, judgment or attachment of or by the Authority or any Authority Indemnified Person in respect of the Reserved Rights of the Authority, but otherwise free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owner of such Bond shall look only to the Borrower for the payment of such principal, premium or interest.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Notices. Any written notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication to be given

hereunder shall be given to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the Authority:

Finance Authority of Maine
PO Box 949
5 Community Drive
Augusta, Maine 04332-0949
Attention:

If to the Trustee:

Attention: _____

If to the Borrower:

Provident Group – Moosehead Lake L3C
c/o Provident Resources Group Inc.
5565 Bankers Avenue
Baton Rouge, Louisiana 70808
Attention: CEO and Chief Legal Officer

with a copy to:

Fishman Haygood, LLP
100 North Street, Suite 899
Baton Rouge, Louisiana 70802
Attention: Louis Quinn, Jr.

Each such notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication hereunder shall be deemed delivered to the party to whom it is addressed (a) if given by courier or delivery service or if personally served or delivered, upon delivery, (b) if given by registered or certified mail, return receipt requested, deposited with the United States mail postage prepaid, 72 hours after such notice is deposited with the United States mail, (c) if given by electronic mail, on the date sent, but only if confirmation of the receipt of such electronic mail is received or if notice is concurrently sent by another means specified herein, and (d) if given by any other means, upon delivery at the address specified in this Section.

Section 12.02. Limitation of Rights. With the exception of rights herein expressly conferred on the Borrower, nothing in this Indenture or in the Bonds expressed

or implied is intended or shall be construed to give to any Person other than the Trustee, the Authority and the Owners any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained, and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Trustee, the Authority and the Owners.

Section 12.03. Third-Party Beneficiaries. Each of (a) each Authority Indemnified Person, other than the Authority, and (b) the Borrower, shall each be considered to be a third-party beneficiary of this Indenture. Nothing in this Indenture shall confer any right upon any person other than the parties hereto and the specifically designated third party beneficiaries of this Indenture.

Section 12.04. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the Authority or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Authority or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 12.05. Disposition of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Authority of any Bonds, the Trustee shall, in lieu of such cancellation and delivery, dispose of such Bonds in accordance with its customary procedures.

Section 12.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 12.07. Evidence of Rights of Owners.

(a) Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Owners may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Owners in Person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any Person of Bonds transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and the Authority if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws

thereof to take acknowledgments of deeds, certifying that the Person signing such request, consent or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

(c) The ownership of Bonds shall be proved by the Registration Books.

(d) Any request, consent, or other instrument or writing of the Owner of any Bond shall bind every future Owner of the same Bond and the Owner of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Authority in accordance therewith or reliance thereon.

Section 12.08. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are actually known by the Trustee to be owned or held by or for the account of the Authority or the Borrower, or by any other obligor on the Bonds, or by any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority, the Borrower or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority, the Borrower or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 12.09. Money Held for Particular Bonds. The money held by the Trustee for the payment of the amount due on any particular date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Bonds entitled thereto, subject, however, to the provisions of Section 11.03 but without any liability for interest thereon.

Section 12.10. Funds and Accounts. Any Fund or Account required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a Fund or as an Account; but all such records with respect to all such Funds and Accounts shall at all times be maintained in accordance with reasonable corporate trust industry standards to the extent practicable, and with due regard for the requirements hereof and for the protection of the security of the Bonds and the rights of every Owner thereof. The Trustee may establish any such additional Funds or Accounts as it deems necessary to perform its obligations hereunder.

Section 12.11. Payment on Non-Business Days. In the event any payment is required to be made hereunder on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day with the same effect as if made on such non-Business Day.

Section 12.12. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12.13. Waiver of Personal Liability. No director, member, officer, agent, counsel, consultant or employee of the Authority shall be individually or personally liable for the payment of the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such director, member officer, agent, counsel, consultant or employee from the performance of any official duty provided by law or by this Indenture.

Section 12.14. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture shall provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 12.15. Governing Law and Venue. This Indenture shall be governed by and construed in accordance with the laws and judicial decisions of the State, without reference to any choice of law principles, except as such laws may be preempted by any federal rules, regulations and laws. The parties hereto expressly acknowledge and agree that any action to interpret or enforce the terms of this Indenture against the Authority shall be brought and maintained in the Superior Court of the State of Maine, in and for the County of Piscataquis, the United States District Court in and for the District of Maine, or any United States Bankruptcy Court in any case involving or having jurisdiction over the Borrower, Provident or the Project.

Section 12.16. Reserved.

Section 12.17. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 12.18. Additional Notices to Rating Agencies. The Trustee hereby agrees that if at any time: (a) payment of principal and interest on the Bonds is accelerated pursuant to the provisions of Section 8.02 hereof, (b) the Authority shall

redeem the entire principal amount of the Bonds Outstanding hereunder prior to maturity, (c) a successor Trustee is appointed hereunder, or (d) the Owners shall consent to any amendment to this Indenture or shall waive any provision of this Indenture, then, in each case, the Trustee will promptly give notice of the occurrence of such event to each Rating Agency, if any, then maintaining a rating on the Bonds, which notice in the case of an event referred to in clause (d) shall include a copy of any such amendment or waiver.

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IN WITNESS WHEREOF, the Authority has caused this Indenture to be signed in its name by its representative thereunto duly authorized, and the Trustee has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

FINANCE AUTHORITY OF MAINE

By: _____

_____, AS
TRUSTEE

By: _____
Authorized Officer

EXHIBIT A
MASTER DEFINITIONS

“501(c)(3) Organization” means an organization described in Section 501(c)(3) of the Code, exempt from the payment of federal income tax under Section 501(a) of the Code.

“Accountant” means any independent public accounting firm (which may be the firm of accountants who regularly audit the books and accounts of the Borrower) from time to time selected by the Borrower.

“Accounts” means the accounts from time to time established pursuant to the Indenture in any of the Funds established and held by the Trustee pursuant to the Indenture.

“Accredited Investor” means an “accredited investor” as defined in Section 501(a) of Regulation D promulgated under the Securities Act of 1933.

“Act” means Maine State Revised Statutes, Title 10, Chapter 110, as amended.

“Additional Bonds” means Bonds other than Series 2021 Bonds issued under the Indenture in accordance with the provisions of Sections 3.03 and 3.04 thereof.

“Additional Payments” means the amounts required to be paid by the Borrower to the Authority, the Trustee, or other Person, as applicable, pursuant to Section 4.02 of the Loan Agreement.

“Adjusted Operating Expenses” means, with respect to the Project, for any period, the Operating Expenses for such period, excluding therefrom (a) Administrative Costs for such period, (b) Taxes with respect to the Project for such period, and (c) insurance premiums on insurance policies with respect to the Project for such period.

“Administrative Costs” means (a) any and all reasonable costs and expenses of the Authority, including reasonable attorneys’ fees and costs, but excluding Extraordinary Costs, incurred by the Authority (i) in connection with the authorization, issuance, sale and delivery of the Series 2021 Bonds, (ii) in collecting, compromising and enforcing payment of the Loan Payments, (iii) in preserving, exercising and enforcing the rights and remedies under the Bond Documents, (iv) in protecting, defending and preserving the validity and priority of the Liens and security interests granted under the Loan Agreement, the Indenture or the Security Documents, (v) in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations, and (vi) otherwise in connection with the administration of the Bond Documents, (b) all compensation of the Trustee for all services rendered under the Indenture, and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under the Indenture, as provided in Section 9.07 of the Indenture, (c) the reasonable fees and expenses of such Accountants, Rebate Analysts, consultants, attorneys and other experts as may be engaged by the Authority or the Trustee in connection with the performance of their respective duties, or pursuit of their respective rights, under the Loan Agreement or the Indenture

and to prepare audits, financial statements, reports, opinions or provide such other services required under the Bond Documents, including, but not limited to, any audit or inquiry by the Internal Revenue Service or any other governmental body, and (d) all taxes and assessments of any type or character charged to the Authority or the Trustee affecting the amount available to the Authority or the Trustee from payments to be received under the Loan Agreement or in any way arising due to the transactions contemplated by the Loan Documents and the Indenture (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments), but excluding and taxes based upon or measured by the net income of the Trustee.

“Administrative Costs Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Affiliate” means, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, another Person. For the purpose of this definition, “control” means having (a) direct or indirect power to direct or cause the direction of the management or policies of a non-natural Person (including the right to veto policy decisions), whether through the ownership of voting interests, by agreement, or otherwise, or (b) a family relationship to a natural Person.

“Annual Debt Service” means, with respect to any particular Outstanding Bonds, for any Bond Year, the Debt Service on such Bonds for such Bond Year.

“Approved Budget” means, for any Fiscal Year, the annual operating plan and budget for the Hotel for such Fiscal Year prepared, or caused to be prepared, by the Borrower and approved by the Project Operating Committee and the Borrower, all in accordance with the terms of the Loan Agreement and the Management Agreement.

“Architect” means Scott Simons Architects organized under the laws of the the State of Maine, and its successors and assigns.

“Architect’s Agreement” means the [_____] between the Developer and the Architect, dated as of _____, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Asset Management Agreement” means (a) initially, the Parent Organization Management and Services Agreement, dated as of _____, 2021, by and between the initial Asset Manager and the Borrower, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement, and (b) if the initial, or any subsequently selected and approved, Asset Manager is no longer the Asset Manager, the management agreement or contract, howsoever denominated, by and between the Borrower and the then current Asset Manager, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement.

“Asset Management Fee” has the meaning ascribed to such term in the Asset Management Agreement.

“Asset Manager” means (a) initially Provident, and (b) if the initial, or any subsequently selected and approved, Asset Manager is no longer the Asset Manager, a Person with significant experience in the management of assets similar to the Project, selected by the Borrower, with prompt notice of such selection provided by the Borrower to the Trustee, which Person may be an employee of the Borrower or its Affiliate.

“Assignment and Subordination of Management Agreement” means the Assignment and Subordination of Management Agreement, dated as of _____ 1, 2021, by and between the Borrower and the Trustee, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Assignment of Project Documents” means the Assignment of Project Documents, dated as of _____ 1, 2021, by and between the Borrower and the Trustee, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Assumed Debt Service” means, for any Bond Year (a) with respect to the Series 2021A Bonds, the Debt Service on the Series 2021A Bonds for such Bond Year; provided, however, that, for purposes of calculating Assumed Debt Service on the Series 2021A Bonds for such Bond Year (i) to the extent that amounts of capitalized interest on deposit in the Series 2021A Interest Account, and the anticipated investment earnings with respect thereto based on a reasonably determined rate of return, will be available to pay all or a portion of the interest payable on Outstanding Series 2021A Bonds during such Bond Year, all or such portion of such interest shall be disregarded and not included in calculating Assumed Debt Service on the Series 2021A Bonds for such Bond Year, (ii) to the extent that anticipated investment earnings on amounts on deposit in the Series 2021A Debt Service Reserve Fund, based on a reasonably determined rate of return, to be transferred to the Series 2021A Interest Account pursuant to Section 5.12(b) of the Indenture, will be available to pay all or a portion of the interest payable on Outstanding Series 2021A Bonds during such Bond Year, all or such portion of such interest shall be disregarded and not included in calculating Assumed Debt Service on the Series 2021A Bonds for such Bond Year, and (iii) the amount expected to be on deposit in the Series 2021A Debt Service Reserve Fund shall be deducted from the amount of interest and principal due with respect to the Outstanding Series 2021A Bonds in the final Bond Year and in each preceding Bond Year until such amount is exhausted and, to the extent that such deduction applies to all or a portion of the interest and principal due with respect to the Outstanding Series 2021A Bonds in such Bond Year, all or such portion of such interest and principal shall be disregarded and not included in calculating Assumed Debt Service on the Series 2021A Bonds for such Bond Year; (b) with respect to the Series 2021B Bonds, the Debt Service on the Series 2021B Bonds for such Bond Year; provided, however, that, for purposes of calculating Assumed Debt Service on the Series 2021B Bonds for such Bond Year (i) to the extent that amounts of capitalized interest on deposit in the Series 2021B Interest Account, and the anticipated investment earnings with respect thereto based on a reasonably determined rate of return, will be available to pay all or a portion of the interest payable on Outstanding Series 2021B Bonds during such Bond Year, all or such portion of such interest shall be disregarded and not included in calculating Assumed Debt Service on the Series 2021B Bonds for such Bond Year, (ii) to the extent that anticipated investment earnings on amounts on deposit in the Series 2021B Debt Service Reserve Fund, based on a reasonably determined rate of return, to be transferred to the Series 2021B Interest Account pursuant to Section 5.14(b) of the Indenture, will be available to pay all or a portion of

the interest payable on Outstanding Series 2021B Bonds during such Bond Year, all or such portion of such interest shall be disregarded and not included in calculating Assumed Debt Service on the Series 2021B Bonds for such Bond Year, and (iii) the amount expected to be on deposit in the Series 2021B Debt Service Reserve Fund shall be deducted from the amount of interest and principal due with respect to the Outstanding Series 2021B Bonds in the final Bond Year and in each preceding Bond Year until such amount is exhausted and, to the extent that such deduction applies to all or a portion of the interest and principal due with respect to the Outstanding Series 2021B Bonds in such Bond Year, all or such portion of such interest and principal shall be disregarded and not included in calculating Assumed Debt Service on the Series 2021B Bonds for such Bond Year; and (c) with respect to the Series 2021C Bonds, the Debt Service on the Series 2021C Bonds for such Bond Year; provided, however, that, for purposes of calculating Assumed Debt Service on the Series 2021C Bonds for such Bond Year, to the extent that amounts of capitalized interest on deposit in the Series 2021C Interest Account, and the anticipated investment earnings with respect thereto based on a reasonably determined rate of return, will be available to pay all or a portion of the interest payable on Outstanding Series 2021C Bonds during such Bond Year, all or such portion of such interest shall be disregarded and not included in calculating Assumed Debt Service on the Series 2021C Bonds for such Bond Year.

“Authority” means the Finance Authority of Maine, a political subdivision of the State, existing pursuant to the provisions of the laws and Constitution of the State and the Act, and any successor thereto.

“Authority Documents” means the Bond Documents and the Loan Documents to which the Authority is a party and the certificates, documents or agreements executed by the Authority in connection therewith.

“Authority Indemnified Persons” means the Authority, its past, present, and future directors, members, officers, counsel, advisors, employees, agents, contractors, and consultants, the Arizona Finance Authority, its past, present, and future directors, members, officers, counsel, advisors, employees, agents, contractors, consultants and executive directors, individually and collectively, and the State.

“Authorized Denominations” means (a) with respect to the Series 2021 Bonds, \$100,000 and integral multiples of \$5,000 in excess thereof, and (b) with respect to each Series of Additional Bonds, the authorized denominations for such Series of Additional Bonds specified in the Supplemental Indenture pursuant to which such Additional Bonds are issued.

“Authorized Representative” means (a) in the case of the Borrower, any officer, director or other Person designated by resolution of the governing board of Provident, and any other Person designated as an Authorized Representative of the Borrower in a Written Certificate of the Borrower filed with the Trustee, and (b) in the case of the Authority, the President of the Authority, and any other Person designated as an Authorized Representative of the Authority in a Written Certificate of the Authority filed with the Trustee.

“Beneficial Owners” means those Persons for which the Participants have caused the Depository to hold Book-Entry Bonds.

“Bond Counsel” means a firm of attorneys, selected by the Authority, whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

“Bond Documents” means the Indenture, the Series 2021 Bonds, the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement, the Security Documents, and the Tax Certificate.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated _____, 2021, by and among the Authority, the Borrower and Barclays Capital Inc., in connection with the Series 2021 Bonds.

“Bond Year” means each twelve-month period beginning on [January 2] in each year and extending to the next succeeding [January 1], both dates inclusive, except that the first Bond Year shall begin on the Closing Date and end on [January 1, 2021].

“Bonds” means the Series 2021 Bonds and any Additional Bonds.

“Book-Entry Bonds” means the Bonds of a Series registered in the name of the Depository, or the Nominee thereof, as the registered owner thereof pursuant to the terms and provisions of Section 2.12 of the Indenture.

“Borrower” means (a) Provident Group – Moosehead Lake L3C, a Maine low profit limited liability company, whose sole member is Provident Resources Group Inc., a Georgia nonprofit corporation, or (b) any surviving, resulting or transferee corporation, as provided in Section 7.23 of the Loan Agreement.

“Borrower Documents” means the Loan Agreement, the Tax Certificate, the Security Documents, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Purchase and Sale Agreement, the Project Documents, the Management Agreement, the Asset Management Agreement, and any certificates, documents or agreements executed in conjunction therewith.

“Business Day” means a day which is not (a) a Saturday, Sunday or legal holiday in the State, (b) a day on which banking institutions in the State of New York, or in any state in which the Office of the Trustee is located, are required or authorized by law (including executive order) to close, or (c) a day on which the New York Stock Exchange is closed.

“Cash Assets” means, with respect to a Fund or Account, cash and cash equivalents and readily marketable securities held in such Fund or Account, valued at the then prevailing market price as of any applicable date of determination, all of which are owned free and clear of liens, restrictions and encumbrances, other than Permitted Encumbrances.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to a Series of Book-Entry Bonds.

“Charitable Mission” means Provident’s charitable mission to serve to lessen the burdens of government, which charitable mission may be accomplished through various means,

including without limitation, the development, construction, acquisition, ownership, management, maintenance, operation and disposition of public facilities, public buildings, public works and infrastructure of various types, that serve the functions of government, the provisions of services and financial assistance, and the performance of activities that enable state and local government to proficiently carry out its functions and responsibilities to its citizens.

“Charitable Purpose” means the charitable purpose of the Borrower, which is the Charitable Mission of Provident, for the furtherance of which the Borrower is exclusively organized, and the purpose for which the Borrower is specifically organized, that being the purpose of (a) lessening the burdens of Piscataquis County by assisting Piscataquis County in developing, constructing, financing, owning, operating, and maintaining the Project exclusively for the benefit and support of the Piscataquis County and assisting or otherwise supporting and lessening the burdens of the Piscataquis County, and (b) promoting the public good and general welfare of the Piscataquis County by preserving, maintaining and increasing the economic benefits provided to the Piscataquis County and its residents from the ownership and operation of the Project.

“Closing Date” means the date upon which the Series 2021 Bonds are delivered to the Original Purchaser, being _____, 2021.

“Code” means the Internal Revenue Code of 1986, as amended, including, when appropriate, the statutory predecessor of the Code, all applicable regulations under that Code and the statutory predecessor of the Code, whether proposed, temporary or final, and any official rulings and judicial determinations under the foregoing.

“Collections Account” means the account (a) maintained by the Borrower with the Depository Bank, (b) into which Revenues are deposited, and (c) out of which Revenues are, on a daily basis, transferred to the Trustee for deposit in the Revenue Fund, and (d) that is subject to the Deposit Account Control Agreement.

“Completion Certificate” means a Written Certificate of the Borrower, stating that the Final Completion Date has occurred.

“Consent and Subordination Agreement (Architect’s Agreement)” means the Consent and Subordination Agreement, dated as of _____ 1, 2021, by and among the Developer, the Trustee and the Architect, entered into in connection with the issuance of the Series 2021 Bonds, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Indenture.

“Consent and Subordination Agreement (Asset Management Agreement)” means the Consent and Subordination Agreement, dated as of _____ 1, 2021, by and among the Borrower, the Trustee and the Asset Manager, entered into in connection with the issuance of the Series 2021 Bonds, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Indenture.

“Consent and Subordination Agreement (Construction Contract)” means the Consent and Subordination Agreement, dated as of _____ 1, 2021, by and among the Developer, the Trustee and the Contractor, entered into in connection with the issuance of the

Series 2021 Bonds, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Indenture.

“Consent and Subordination Agreement (Development Agreement)” means the Consent and Subordination Agreement, dated as of _____ 1, 2021, by and among the Borrower, the Trustee and the Developer, entered into in connection with the issuance of the 2021 Bonds, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Indenture.

“Consent and Subordination Agreement (Engineering Agreement)” means the Consent and Subordination Agreement, dated as of _____ 1, 2021, by and among the Borrower, the Trustee and the Engineer, entered into in connection with the issuance of the Series 2021 Bonds, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Indenture.

“Consent and Subordination Agreement (Technical Services Agreement)” means the Consent and Subordination Agreement, dated as of _____ 1, 2021, by and among the Borrower, the Trustee and the Manager, entered into in connection with the issuance of the Series 2021 Bonds, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Indenture.

“Construction Account” means the account by that name within the Project Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Construction Contract” means the Owner/Contractor Agreement, dated _____, 2021, by and between the Developer and the Contractor, together with Exhibits to Owner/Contractor Agreement, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement.

“Construction Consultant” means an individual or an independent engineering or architectural firm (which may be an individual or an engineering or architectural firm retained by the Borrower for other purposes) selected by the Borrower, to monitor the construction of the Project by the Contractor.

“Construction Consultant’s Certificate” means a written opinion or report signed by the Construction Consultant.

“Construction Monitor” means (a) initially CB Richard Ellis [check name], and (b) if the initial, or any subsequently selected and approved, Construction Monitor is no longer the Construction Monitor, an advisor, consultant or developer that is (i) independent of the Authority, the Borrower and the Developer, (ii) selected by the Borrower to report and be accountable to the Borrower and the Trustee for the purposes of, inter alia, producing monthly construction monitoring reports, making recommendations to approve draw requests and passing on questions relating to the design and construction of particular improvements, and (iii) has a favorable reputation for skill and experience in performing similar services in respect of facilities similar to the Project in the general geographic area of the Project.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated as of _____ 1, 2021, by and between the Borrower and _____, as Dissemination Agent, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Indenture.

“Contractor” means PC Construction Company, a business corporation organized and existing under the laws of the State of Vermont, and its successors and assigns.

“Costs of Issuance” means the items of expense relating to the authorization, sale and issuance of Bonds, including travel expenses, printing costs, costs of reproducing documents, computer fees and expenses, filing and recording fees, initial fees and charges of the Trustee, the Authority, the Borrower, Provident, the Manager and the Asset Manager, legal fees and charges, consulting fees and charges, real estate advisory fees and expenses, auditing fees and expenses, financial advisor’s fees and charges, costs of credit ratings, fees and charges for the execution, transportation and safekeeping of Bonds and any other administrative or other costs of issuing, securing, carrying and the Bonds and the preparation of the Bond Documents, the Security Documents and all other documents in connection therewith.

“Costs of Issuance Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Credit Enhancement Agreement” means the agreement titled Credit Enhancement Agreement #1, dated as of ____, 2021, by and between the Borrower and Piscataquis County governing the payment of property taxes from Piscataquis County to the Borrower pursuant to the designation of the [*insert official name of district*] Tax Increment Financing District approved by the Commissioner of the State of Maine Department of Economic and Community Development on _____, 2021, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement.

“Credit Enhancement Revenues” means the payments obligated to be received by the Borrower from Piscataquis County pursuant to the Credit Enhancement Agreement.

“Daily Operating Expenses” means, for any Fiscal Year, the quotient of (a) Operating Expenses for such Fiscal Year, divided by (b) the number of days in such Fiscal Year.

“Days Cash on Hand” means, for any Fiscal Year, the quotient of (a) the sum of (i) Cash Assets on deposit in the Operating Account as of [December 27] of such Fiscal Year, plus (ii) Cash Assets on deposit in the Operating Reserve Fund as of the last day of such Fiscal Year plus (iii) [Cash Assets on deposit in the Working Capital Fund, Administrative Cost Fund, Extraordinary Cost Fund, Surplus Fund, other funds??], divided by (b) Daily Operating Expenses for such Fiscal Year.

“Debt Service” means, with respect to any particular Outstanding Bonds, for any period, the sum of (a) the interest due on such Bonds in such period, assuming that such Bonds are retired as scheduled (including by reason of mandatory sinking fund redemptions), and (b) the

principal of such Bonds due in such period (including by reason of mandatory sinking fund redemptions).

“Debt Service Coverage Ratio” means Revenues Available for Debt Service to Annual Debt Service.

“Defeasance Securities” means (a) non-callable direct obligations of the United States of America (“United States Treasury Obligations”), and (b) evidences of ownership of proportionate interests in future interest and principal payments on United States Treasury Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying United States Treasury Obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

“Deposit Account Control Agreement” means the Deposit Account Control Agreement, by and among the Trustee, the Borrower and the Depository Bank, relating to the Operating Account and the Collections Account, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement.

“Depository” means DTC, and its successors as securities depository for any Series of Book-Entry Bonds, including any such successor appointed pursuant to Section 2.12 of the Indenture.

“Depository Bank” means the depository banking institution selected by the Borrower, and reasonably satisfactory to the Trustee, to serve as depository bank under the Deposit Account Control Agreement.

“Development Agreement” means the Development Agreement, dated as of _____, 2021, by and between the Borrower and the Developer, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement.

“Development Fee Reserve Account” means the account by that name within the Project Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Developer” means Big Moose Development, LLC, a limited liability company organized and existing under the laws of the State of Maine, and any successor thereto.

“Disbursement Agreement” means the Construction Disbursement and Monitoring Agreement, dated as of _____ 1, 2021, by and among the Borrower, the Developer and the Trustee, and accepted and agreed to by the initial Construction Monitor, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement.

“Disbursement Request” means the disbursement request in the form attached as Exhibit A to the Disbursement Agreement, signed by the Borrower and approved by the

Construction Monitor, or the disbursement request in the form attached as Exhibit D to the Disbursement Agreement and signed by the Borrower.

“Dissemination Agent” means _____, as dissemination agent under the Continuing Disclosure Agreement, or any successor thereto as dissemination agent under the Continuing Disclosure Agreement substituted in its place as provided in the Indenture.

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York.

“Engineer” means James W. Sewall Company, a business corporation organized and existing under the laws of the State of Maine, and its successors and assigns.

“Engineer’s Agreement” means the _____ Agreement between the [Developer/Borrower] and the Engineer, dated as of _____, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Environmental Reports” means the Phase I Environmental Site Assessment Report, dated _____, prepared by _____.

“Event of Default” means any event specified in Section 8.01 of the Indenture.

“Extraordinary Costs” means the costs and expenses, including indemnification, that are due and owing to any Indemnified Person arising out of any matter enumerated or referred to or necessarily implied from, the matters enumerated in Section 8.09 of the Loan Agreement, excepting only to the extent that indemnification is unavailable to such Indemnified Person pursuant to such Section 8.09.

“Extraordinary Costs Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“FF&E Replacement Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“FF&E Replacement Reserve Requirement” means an amount equal to 2% of Revenues in the first and second years of Project operation; 3% of Revenues in the third and fourth year of Project operation; 4% in the fifth and sixth year of Project operation; and 5% in all years of Project operation thereafter.

“First-Tier Bonds” means the Series 2021A Bonds and any Additional Bonds issued on parity with the Series 2021A Bonds.

“Fiscal Year” means the Borrower’s fiscal year, which currently begins on January 1 and ends on December 31 of the same calendar year, or any other 12-month period selected and designated as the fiscal year of the Borrower.

“Final Completion Date” means the date of final completion of the construction, equipping and furnishing of the Hotel, as evidenced by the delivery of final certificates of occupancy, all final lien waivers and releases, an updated title policy reflecting lien-free completion, and the completion of all punch list items, as further defined and described in the Development Agreement.

“Funds” means the separate special funds from time to time established and held by the Trustee pursuant to the Indenture.

“Generally Accepted Accounting Principles” means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board and its predecessors or pronouncements of the American Institute of Certified Public Accountants or those principles of accounting that have other substantial authoritative support and are applicable in the circumstances as of the date of application, as such principles are from time to time supplemented and amended.

“Governmental Authority” means any federal, state, county, municipal or other governmental or regulatory authority, agency, board, body, commission, instrumentality, court or quasi-governmental authority with jurisdiction over the property or the Person in question.

“Guest Room” means each rentable unit in the Hotel generally used for overnight guest accommodations, the entrance to which is controlled by one key; provided, however, that adjacent rooms with connecting doors that can be locked and rented as separate units shall constitute separate Guest Rooms.

“Grant Agreement” means the agreement, dated as of _____, 2021, by and between the Borrower and Big Lake Development, LLC, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement.

“Grant Agreement Revenues” means the payments obligated to be received by the Borrower from Big Lake Development, LLC pursuant to the Grant Agreement

“Hazardous Materials” means any substance or material that is now or in the future included within the definitions of “hazardous substances,” “hazardous materials,” “toxic substances,” “pollutant,” “contaminant,” “hazardous waste,” or “universal waste,” or in any Hazardous Materials Law, including (a) petroleum or petroleum derivatives, including crude oil or any fraction thereof, all forms of natural gas, petroleum products or by-products or waste, and waste water, (b) asbestos and asbestos-containing materials (whether friable or non-friable), (c) polychlorinated biphenyls, (d) urea formaldehyde, (e) lead and lead based paint or other lead containing materials (whether friable or non-friable), (f) microbiological pollutants, (g) batteries or liquid solvents or similar chemicals, (h) radon gas, and (i) pesticides and pesticide contaminated materials. The term “Hazardous Materials” shall not include (i) chemicals, lubricants, refrigerants, batteries and other substances kept in amounts typical for, and used as, standard janitorial supplies, office and household supplies, and the like in connection with the routine maintenance and operation of projects similar to the Hotel, to the extent kept, used and

maintained in strict compliance with all such applicable Hazardous Materials Laws, (ii) gasoline, oil and other automotive products kept and used in an ordinary manner in or for the use of motor vehicles at the Hotel, or (iii) any substance or material that would otherwise be a Hazardous Material in environmental media (air, soil or water) in concentrations that does not require release reporting, monitoring or investigation under Hazardous Materials Laws or removal or remediation of Hazardous Materials.

“Hazardous Materials Laws” means any and all applicable statutes, terms, conditions, limitations, restrictions, regulations, standards, prohibitions, obligations, schedules, plans, and timetables that are contained in or promulgated pursuant to any federal, state or local laws, whether existing now or hereinafter enacted, relating to pollution or the protection of the environment, including laws relating to emissions, discharges, releases, or threatened releases of Hazardous Materials into ambient or indoor air, surface water, ground water, drinking water, lands (including the surface and subsurface thereof), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, refinement, production, disposal, transport, or handling of Hazardous Materials, including the Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA), as amended by the Superfund Amendments and Reauthorization Act of 1986 (SARA), 42 U.S.C. 9601 et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 (RCRA), 42 U.S.C. 6901 et seq., the Federal Water Pollution Control Act, 33 U.S.C. 1251 et seq., the Toxic Substances Control Act, 15 U.S.C. 2601 et seq., the Clean Air Act, 42 U.S.C. 7401 et seq., and the Safe Drinking Water Act, 42 U.S.C. § 300f et seq. “Hazardous Materials Laws” shall not include laws relating to industrial hygiene or worker safety, except to the extent that such laws address asbestos and asbestos-containing materials (whether friable or non-friable) or lead and lead-based paint or other lead containing materials.

“Indebtedness” means all obligations of the Borrower for borrowed money, including the Bonds, or installment sale and capitalized lease obligations, incurred or assumed, including guaranties, long-term Indebtedness, short-term Indebtedness, subordinated Indebtedness or any other obligation of the Borrower for payments of principal and interest with respect to money borrowed.

“Indemnified Persons” means (a) the Authority Indemnified Persons, and (b) the Trustee and each of its officers, governing members, directors, officials, employees, attorneys and agents.

“Indenture” means the Indenture of Trust, dated as of _____ 1, 2021, by and between the Authority and _____, as Trustee, as originally executed and as it may be amended, supplemented or otherwise modified from time to time by any Supplemental Indenture.

“Independent Financial Consultant” means any consultant or firm of such consultants selected by the Borrower who, or each of whom (a) is generally recognized to be qualified in the financial consulting field, (b) is in fact independent and not under the domination of the Authority, the Borrower, the Manager, or any Affiliate thereof, (c) does not have any substantial interest, direct or indirect, with or in the Authority, the Borrower, the Manager, or any Affiliate thereof or the Project, and (d) is not a member of the governing body, an officer, an employee, a

partner, or a member of, or a shareholder in, the Authority, the Borrower, the Manager, or any Affiliate thereof.

“Independent Project Consultant” means any consultant or firm of such consultants selected by the Borrower who, or each of whom (a) is generally recognized to be qualified in the field of projecting revenues and expenses for resort facilities similar to the Project in markets similar to the market in the general geographic area of the Project, (b) is in fact independent and not under the domination of the Authority, the Borrower, the Manager, or any Affiliate thereof, (c) does not have any substantial interest, direct or indirect, with or in the Authority, the Borrower, the Manager, or any Affiliate thereof or the Project, and (d) is not a member of the governing body, an officer, an employee, a partner, or a member of, or a shareholder in, the Authority, the Borrower, the Manager, or any Affiliate thereof.

“Insurance and Condemnation Proceeds Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Interest Payment Date” means (a) with respect to the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds, **January 1 and July 1** of each year, commencing_____.

“Letter of Representations” means the Letter of Representations from the Authority to the Depository, in which the Authority makes certain representations with respect to issues of its securities for deposit with the Depository.

“Liabilities” means any and all fees, costs and charges, losses, damages, claims, actions, liabilities and expenses of any conceivable nature, kind or character (including reasonable fees and expenses of attorneys, accountants, consultants and other experts, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Persons, or any of them, may become subject under any statutory law or regulation (including federal or state securities laws and regulations and federal tax laws or regulations) or at common law or otherwise.

“Lien” means any lien, encumbrance, or charge levied on account of any mechanic’s, laborer’s or materialman’s lien, or any security agreement, conditional bill of sale, title retention agreement, chattel mortgage or otherwise, other than any Permitted Encumbrance.

“Loan” means the loan by the Authority to the Borrower of the proceeds from the sale of the Series 2021 Bonds pursuant to the Loan Agreement.

“Loan Agreement” means the Loan Agreement, dated as of _____ 1, 2021, by and between the Authority and the Borrower, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Indenture.

“Loan Default Event” means any event specified in Section 9.01 of the Loan Agreement.

“Loan Documents” means the Loan Agreement and the Security Documents.

“Loan Payments” means those payments required to be paid by the Borrower pursuant to Section 4.01 of the Loan Agreement.

“Majority Owners” means the Beneficial Owners of at least a majority in aggregate principal amount of the Series 2021A Bonds Outstanding or, if the Series 2021A Bonds shall cease to be in book-entry form, the Owners of at least a majority in aggregate principal amount of the Series 2021A Bonds Outstanding. If no Series 2021A Bonds are Outstanding, then **“Majority Owners”** means the Beneficial Owners of at least a majority in aggregate principal amount of the Series 2021B Bonds Outstanding or, if the Series 2021B Bonds shall cease to be in book-entry form, the Owners of at least a majority in aggregate principal amount of the Series 2021B Bonds Outstanding. If no Series 2021A Bonds and no Series 2021B Bonds are Outstanding, then **“Majority Owners”** means the Beneficial Owners of at least a majority in aggregate principal amount of the Series 2021C Bonds Outstanding or, if all or a part of the Series 2021C Bonds shall not be in book-entry form, the Owners (if no part of the Series 2021C Bonds shall be in book-entry form) or the Owners and Beneficial Owners (if only part of the Series 2021C Bonds shall be in book entry form) of at least a majority in aggregate principal amount of the Series 2021C Bonds Outstanding.

“Management Agreement” means (a) initially, the Operating Agreement, dated as of _____ 1, 2021, by and between the Borrower and the initial Manager, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement, and (b) if the initial, or any subsequently selected and approved, Manager is no longer the Manager, the management agreement or contract, howsoever denominated, providing for the operation and maintenance of the Hotel, by and between the Borrower and the then current Manager, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement.

“Management Fee” has the meaning ascribed to such term in the Management Agreement.

“Manager” means (a) initially _____, a _____ and (b) if the initial, or any subsequently selected and approved, Manager is no longer the Manager, a manager or operator that is a Person with significant experience in managing, operating and maintaining hotel facilities similar to the Project, selected by the Borrower, with prompt notice of such selection and approval provided by the Borrower to the Trustee, which Person may be an employee of the Borrower or its Affiliate.

“Moody’s” means Moody’s Investors Service, Inc., its successors and assigns, and, if Moody’s Investors Service, Inc., shall for any reason no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower.

“Mortgage Deed” means the Mortgage Deed, dated as of _____, 2021, from the Borrower for the benefit of the Trustee, relating to the Project, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Indenture, the Loan Agreement and thereof.

“Net Proceeds” means, when used with respect to any insurance payment or condemnation award, the gross proceeds thereof less the expenses (including attorneys’ fees) incurred in the collection of such gross proceeds.

“Nominee” means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 2.12 of the Indenture.

“Office of the Trustee” means the designated corporate trust office of the Trustee located at the address set forth in Section 12.01 of the Indenture, or at such other place as the Trustee shall designate by notice given under such Section 12.01 of the Indenture, or such other office designated by the Trustee from time to time.

“Operating Account” means the account (a) maintained by the Borrower with the Depository Bank, (b) into which amounts transferred to the Depository Bank by the Trustee pursuant to Section 5.06 of the Indenture are deposited, (c) out of which the Manager pays Adjusted Operating Expenses, and (d) that is subject to the Deposit Account Control Agreement.

“Operating Expenses” means, with respect to the Project, for any period, the aggregate of all expenses and expenditures in connection with the operation, maintenance and management of the Project as recognized in accordance with Generally Accepted Accounting Principles, including, without limitation (a) Project personnel costs and expenses, (b) costs of maintenance and repair, (c) Taxes with respect to the Project for such period, (d) insurance premiums on insurance policies with respect to the Project for such period, (e) costs for gas, electricity, light, heat, power, water, sewer, telephone and cable services and other utilities used in the operation of the Project or supplied to the Project, (f) Project management and administration costs, including Management Fees, (g) reserved, (h) Administrative Costs and Extraordinary Costs, (i) costs for marketing, advertising and promotion of the Project, (j) the Asset Management Fee, (k) reserved, and (l) necessary expenses incurred by or on behalf of the Borrower relating to the performance of any obligation of the Borrower under the Borrower Documents or enforcement of the obligations of other parties to documents executed in connection therewith, including expenses incurred by the Borrower in connection with the inspection of the Project or the calculation, collection and payment of arbitrage rebate amounts related to any tax-exempt bonds as required by federal law; fees paid for accounting, audit, legal and other professional services provided to or on behalf of the Borrower; bank fees related to the Operating Account or Collections Account; travel expenses relating to the Project; bonding and insurance expenses; taxes incurred in connection with Borrower’s ownership of the Project; and expenses incurred in connection with compliance with the Borrower Documents or that are directly attributable to the Project, but excluding (i) payments of debt service with respect to the Loan and any other indebtedness of the Borrower, including payments of debt service with respect to the Loan deemed to have been made by virtue of Debt Service on the Bonds having been paid, (ii) deposits to the Series 2021A Debt Service Reserve Fund and the Series 2021B Debt Service Reserve Fund, (iii) deposits to the Operating Reserve Fund, (iv) deposits to the Repair and Replacement Fund and the FF&E Replacement Fund, (v) Repair and Replacement Costs, (vi) deposits to the Surplus Fund, (vii) any expenses paid with proceeds of the Bonds, (viii) non-cash expenses such as depreciation and amortization of capital assets, (ix) any extraordinary one-time, non-recurring expenses (including without limitation losses on the sale of assets other than in the ordinary course of business), (x) losses resulting from any reappraisal, revaluation or write-down

of assets, and (xi) any unrealized loss resulting from changes in the value of investment securities.

“Operating Reserve Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel.

“Opinion of Counsel” means a written opinion of legal counsel, who may be counsel to the Authority, the Trustee or the Borrower.

“Original Purchaser” means, with respect to a Series of Bonds, the original purchaser of the Bonds of such Series from the Authority.

“Outstanding” means, with respect to any Bonds as of any date, Bonds theretofore or thereupon being authenticated and delivered under the Indenture except (a) Bonds canceled or delivered for cancellation at or prior to such date, (b) Bonds in lieu of which other Bonds have been authenticated and delivered, or that have been paid without surrender thereof, pursuant to Section 2.14 of the Indenture, and (c) Bonds deemed to have been paid as provided in the Indenture.

“Owner” means, with respect to a Bond, the Person in whose name such Bond is registered on the Registration Books.

“Participant” means any entity which is recognized as a participant by DTC in the book-entry system of maintaining records with respect to Book-Entry Bonds.

“Participating Underwriter” has the meaning ascribed to such term in the Continuing Disclosure Agreement.

“Permitted Encumbrance” means any of (a) liens specifically permitted by, or created by, the Bond Documents or the Loan Documents, and the rights and entitlements of the Borrower, the Manager and the Asset Manager, as applicable, thereunder, (b) liens for Taxes or other similar charges which are either not yet due and payable or are being contested in good faith by appropriate proceedings conducted with due diligence, if adequate reserves therefor have been established and are being maintained, (c) materialmen’s, mechanics’, workmen’s, repairmen’s, employees’ or other like Liens arising in the course of construction or reconstruction of any part of the Hotel or in the ordinary course of operations or maintenance of the Hotel, in each such case securing obligations that are not delinquent or are bonded or are being contested in good faith by appropriate proceedings conducted with due diligence (unless by such contest there exists any risk (taking into account any applicable insurance, reserves or bonding covering such Lien) that any portion of the Hotel may become subject to loss or forfeiture or that such Lien or contest thereof might otherwise interfere with the use of the Hotel), (d) utility, access and other easements, rights of way and restrictions as set forth in Exhibit B to the Title Policy as of the Closing Date, (e) purchase-money security interests and security interests placed upon personal property being acquired to secure a portion of the purchase price thereof, or lessor’s interests in leases required to be capitalized in accordance with Generally Accepted Accounting Principles; provided, however, that the aggregate principal

amounts secured by any such interests shall not exceed at any time more than \$100,000, and (f) any additional liens or encumbrances consented to in writing by the Borrower.

“Permitted Investments” means any of the following:

(a) (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America, (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) evidences of ownership or proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, or (v) securities of or other interests in any open end or closed end management type investment company or investment trust registered under the federal “Investment Company Act of 1940,” 15 U.S.C. Section 80(a)-1 et seq., if the portfolio of such investment company or investment trust is limited to United States of America obligations which are backed by the full faith and credit of the United States of America, including such funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services or for which the Trustee or an affiliate of the Trustee serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (A) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (B) the Trustee collects fees for services rendered pursuant to the Indenture, which fees are separate from the fees received from such funds, and (C) services performed for such funds and pursuant to the Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;

(b) negotiable or nonnegotiable certificates of deposit, time deposits, or other similar banking arrangements, issued by any nationally or state-chartered bank or trust company (including the Trustee) or any savings and loan association, domestically domiciled, if either (i) the long-term obligations or deposits of such bank or trust company are rated in at least one of the three highest rating categories without regard to gradation by at least one nationally recognized rating agency or (ii) the deposits are continuously secured as to principal, but only to the extent not insured by the Federal Deposit Insurance Corporation, or similar corporation chartered by the United States of America, (1) by lodging with a bank or trust company, as collateral security, obligations described in paragraph (a), (c) or (e) or, with the approval of the Trustee, other marketable securities eligible as security for the deposit of trust funds under applicable regulations of the Comptroller of the Currency of the United States of America or applicable state law or regulations, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (2) if the furnishing of security as provided in clause (1) of this paragraph is not permitted by applicable law, in such manner as may

then be required or permitted by applicable state or federal laws and regulations regarding the security for the deposit of trust funds;

(c) commercial paper, rated at the time of purchase in one of the three highest Rating Categories or commercial paper backed by a letter of credit or line of credit, with the bank providing the enhancement being rated at the time of purchase in one of the three highest Rating Categories and corporate bonds or notes rated at the time acquired in one of the three highest Rating Categories;

(d) certificates of deposit issued by any bank, savings institution or trust company, including the Trustee and its affiliates, and time deposits in any bank, savings institution or trust company, including the Trustee, as to which principal is fully insured by a federally sponsored deposit insurance program;

(e) money market funds rated in the highest Rating Category, including such funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services or for which the Trustee or an affiliate of the Trustee serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to the Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to the Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;

(f) obligations of, or obligations fully guaranteed by, any state of the United States of America or any political subdivision thereof which obligations, at the time of purchase, are rated in one of the three highest Rating Categories;

(g) repurchase agreements with respect to obligations listed in paragraph (a), above, if entered into with a nationally or state-chartered bank, trust company or a “broker” or “dealer” (as defined by the Securities Exchange Act of 1934) that is a member of the Securities Investors Protection Corporation or other entity if such obligations that are the subject of such repurchase agreement are delivered to the Trustee or are supported by a safekeeping receipt issued by the depositor, provided that any such repurchase agreement must provide that the value of the underlying obligations shall be maintained at current market value, calculated no less than monthly, or not less than the repurchase price;

(h) investment agreements, including guaranteed investment contracts and forward delivery agreements with any nationally or state-chartered bank, financial institution, insurance company or other entity that is rated or whose debt is rated, or guaranteed by an entity that is rated or whose debt is rated in one of the three highest Rating Categories (without regard to gradations or modifiers within such category), at the time of acquisition thereof, by at least one nationally recognized rating agency; provided, however, that, if an investment agreement is guaranteed by a third party, then such rating requirement shall apply to the guarantor only; and

(i) forward purchase and sale agreements with providers rated not lower than the third highest Rating Category (without regard to gradations within such category), at the time of acquisition thereof, by at least one nationally recognized rating agency; provided, however, that, if a forward purchase and sale agreement is guaranteed by a third party, then such rating requirement shall apply to the guarantor only.

“Person” means an individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Plans and Specifications” means the detailed plans and specifications for the construction of the Hotel, or additions, modifications or improvements thereto made or caused to be made by the Borrower in accordance with Section 5.01 of the Loan Agreement, prepared by the Architect, as revised from time to time, a copy of which is on file with the Trustee.

“Pre-Opening Costs Account” means the account by that name within the Project Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Principal Payment Date” means with respect to any Series of Bonds, a date on which principal of such Series of Bonds is due and payable, including principal due and payable by reason of mandatory sinking fund redemption.

“Project” means the Project Site and all buildings, structures, improvements and fixtures thereon, and other amenities being acquired, constructed and installed thereon, and furniture, fixtures and equipment therein, thereon or related thereto.

“Project Costs” means the costs and expenses of designing, developing, constructing, equipping and furnishing the Project, including (a) the cost of the preparation of Plans and Specifications (including any preliminary study or planning thereof or any aspect thereof), (b) the cost of acquisition and construction thereof and all construction, acquisition and installation expenses required to provide utility services or other facilities and all real or personal properties deemed necessary in connection therewith, (c) the cost of the equipment, machinery, furnishings and other personal property in connection therewith, (d) the costs for labor, services, materials and supplies used or furnished in site improvement and in the construction thereof, (e) the fees or out-of-pocket expenses, if any, of those providing services with respect thereto, including architectural, engineering, legal, accounting, consulting, development, supervisory and management services, (f) the costs of tests and inspections and any indemnity or surety bonds and premiums on insurance, (g) amounts to reimburse the Borrower (to the extent permitted by the Code) for advances made by the Borrower for any of the above items or for any other costs incurred or work done by the Borrower that are properly chargeable to capital accounts maintained with respect to the Project, (h) the Project Development Fee, (i) the initial asset development and asset management fees and expenses paid under the Asset Management Agreement and (j) miscellaneous expenses incidental to any of the foregoing items.

“Project Development Fee” has the meaning ascribed to such term in the Development Agreement.

“Project Documents” means the Development Agreement, the Construction Contract, the Architect’s Agreement, the Engineer’s Agreement, the Technical Services Agreement, the Plans and Specifications, and such other contracts and agreements by and between the Borrower or the Developer, as applicable, and a Person rendering services or supplying material in connection with designing, developing, constructing, equipping and furnishing the Project.

“Project Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Project Operating Committee” has the meaning ascribed to such term in the Management Agreement.

“Project Site” means the real property depicted on [_____], as more particularly described in the Mortgage Deed.

“Projected Available Revenues” means, for any Bond Year, the remainder of (a) the amount of Revenues Available for Debt Service projected to be generated in such Bond Year, as set forth in a written report of an Independent Project Consultant, which written report is dated, or is updated by a letter that is dated, no earlier than three months prior to the date on which such projections are to be employed for purposes hereof, minus (b) the sum of the deposits, transfers and payments projected to be made from the Revenue Fund during such Bond Year pursuant to the **First through Fourth priorities** set forth in Section 5.06 of the Indenture, as set forth in such written report and, if applicable, such update letter, of such Independent Project Consultant.

“Projected Debt Service Coverage Ratio” means, for any Bond Year, the ratio of (a) Projected Available Revenues for such Bond Year, to (b) Assumed Debt Service for such Bond Year.

“Provident” means Provident Resources Group Inc., a Georgia nonprofit corporation and a 501(c)(3) Organization, and any successor thereto.

“Provident - Moosehead Lake L3C” means Moosehead Lake L3C, a low profit limited liability company organized and existing under the laws of the State of Maine.

“Purchase and Sale Agreement” means the Contract of Purchase and Sale, by and between **Big Moose Development, LLC**, as seller and the Borrower, as purchaser, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement.

“Qualified Institutional Buyer” means a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Securities Act.

“Rating Category” means the ranking categories assigned by S&P or Moody’s, as applicable, to debt obligations that (a) with respect to any long-term rating category, are designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (b) with respect to any short-term or commercial paper rating category, are designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“Rebate Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Rebate Analyst” means a law or accountancy firm of recognized expertise in the area of arbitrage rebate calculations and the related requirements of Section 148 of the Code engaged by the Borrower and reasonably acceptable to the Authority, written notice of which firm, including contact information, shall be provided by the Borrower to the Authority and Trustee.

“Rebate Requirement” has the meaning ascribed to such term in the Tax Certificate.

“Record Date” means, with respect to interest payable on any Interest Payment Date, the 15th calendar day of the month preceding such Interest Payment Date, whether or not such day is a Business Day.

“Redemption Price” means, with respect to any Bond, the amount, including any applicable premium, payable upon the optional or mandatory redemption thereof, as provided in the Indenture.

“Registration Books” means the records maintained by the Trustee for the registration of ownership and registration of transfer of the Bonds pursuant to Section 2.11 of the Indenture.

“Repair and Replacement Costs” means maintenance, repairs, alterations, improvements, replacements, renewals and additions to the Project, including (a) maintenance, repairs, alterations, improvements, replacements, renewals and additions to the structure or exterior façade of the Project, or to the mechanical, electrical, plumbing, heating, ventilation, air conditioning, elevators, escalators and similar components of the Project, the costs of which are capitalized and depreciated under Generally Accepted Accounting Principles, and (b) replacements and renewals of furniture, fixtures and equipment, exterior and interior repainting, resurfacing of walls and floors and resurfacing parking areas, the costs of which are capitalized and depreciated under Generally Accepted Accounting Principles; provided, however, that Repair and Replacement Costs does not include any ordinary maintenance and repair work to the Project, the cost of which is characterized as an ordinary expense and not capitalized under General Accepted Accounting Principles.

“Repair and Replacement Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Repair and Replacement Reserve Requirement” means an amount equal to the greater of (a) \$_____ per hotel room per year.

“Reserved Rights of the Authority” means (a) the Authority’s rights to (i) the prompt payment of Administrative Costs, (ii) the prompt payment of Extraordinary Costs, (iii) the prompt reimbursement of expenses incurred by or on behalf of the Authority in connection with the Authority Documents, the Bonds or the Project, (iv) indemnification of the Authority (including pursuant to Section 8.09 of the Loan Agreement), by the Borrower and security for the Borrower’s indemnification obligation, if any, and (v) the benefit of all provisions providing the Authority immunity from, and limitation of, liability, and (b) any rights of the Authority to

receive notices, certificates, requests, requisitions, directions, opinions, payments, consents and other communications under the Authority Documents.

“Revenue Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Revenues” means, for any period, the gross revenues derived by or on behalf of the Borrower from the ownership or operation of the Project during such period, whether received by the Borrower, the Manager or another agent of the Borrower, all as determined in accordance with Generally Accepted Accounting Principles, including (a) gross revenues from the **rental of Guest Rooms and other space or facilities within the** Project (including all parking revenues generated by Project guests, patrons or other invitees at Project, (b) gross revenues from the operation of the [?]; (c) gross revenues from the operation of all food and beverage functions at the Project, (d) gross revenues from the use or provision of goods or services by third parties in connection with the operation of the Project, (e) gross revenues from the use or rental by third parties of any part of the Project, and (f) any business or rental interruption insurance proceeds, but excluding (i) sales, occupancy, value added, use, excise and similar taxes imposed by a Governmental Authority and collected directly from guests or patrons or as part of the rental or sales price, (ii) Net Proceeds of insurance, other than business or rental interruption insurance, and condemnation awards, (iii) deposits received from Persons reserving Guest Rooms or occupants of Guest Rooms and held by or on behalf of the Borrower until such time, if any, as the Borrower shall be permitted to apply such deposits to the payment of rental costs, (iv) any gains on the sale or other disposition of investments or fixed or capital assets not in the ordinary course of business, (v) earnings or gains resulting from any reappraisal, revaluation, or write-up of assets, and (vi) earnings on amounts that are irrevocably deposited in escrow to pay the principal or premium, if any, of or interest on indebtedness of the Borrower.

“Revenues Available for Debt Service” means, for any period, Revenues plus (x) any capitalized interest on deposit (and earnings thereon) in the Series 2021A Interest Account or Series 2021B Interest Account or Series 2021C Interest Account, and (y) earnings on amounts that are irrevocably deposited in escrow to Debt Service, less Operating Expenses, plus (i) expenses or expenditures made in respect of the Project that are capitalized, (ii) any extraordinary expenses (including without limitation losses on the sale of assets other than in the ordinary course of business and losses on the extinguishment of debt or termination of pension plans), (iii) deposits to the Series 2021A Debt Service Reserve Fund, Series 2021B Debt Service Reserve Fund, Operating Reserve Fund, Repair and Replacement Fund or Surplus Fund, (iv) the repayment of the principal amount of any Indebtedness, (v) interest on Indebtedness, (vi) depreciation, (vii) amortization, and (vii) any Operating Expenses to the extent that payment of such Operating Expense shall have been subordinated to the payment of Annual Debt Service.

“S&P” means S&P Global Ratings, a business unit of Standard and Poor’s Financial Services, LLC, its successors and assigns, and, if S&P Global Ratings shall for any reason no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower.

“Second-Tier Bonds” means the Series 2021B Bonds and any Additional Bonds issued on parity with the Series 2021B Bonds.

“Secured Obligations” means all liabilities and obligations, howsoever arising, owed by the Borrower to the Authority or the Trustee, in its capacity as Trustee or as assignee of the Authority pursuant to the Indenture, of every kind and description, whether or not evidenced by any note or instrument and whether or not for the payment of money, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, in each case, pursuant to the terms of any Loan Document to which the Borrower is a party, including all interest (including interest that accrues after the commencement of any bankruptcy or other insolvency proceeding by or against the Borrower, whether or not allowed or allowable), fees, charges, expenses, attorneys’ fees and accountants’ fees and expenses chargeable to and payable by the Borrower under any Loan Document.

“Security Agreement” means the Security Agreement, dated as of _____ 1, 2021, by and between the Borrower and the Trustee, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Indenture.

“Security Documents” means the Mortgage Deed, the Security Agreement, the Deposit Account Control Agreement, the Assignment of Project Documents, the Consent and Subordination Agreement (Architect’s Agreement), the Consent and Subordination Agreement (Asset Management Agreement), the Consent and Subordination Agreement (Construction Contract), the Consent and Subordination Agreement (Development Agreement), the Consent and Subordination Agreement (Engineer’s Agreement), the Assignment and Subordination of Management Agreement, [add Credit Enhancement Agreement and Grant Agreement?] and any and all other documents that the Borrower has executed and delivered to the Authority or the Trustee, or may hereafter execute and deliver to the Authority or the Trustee, to secure the Secured Obligations, or any part thereof, as originally executed and as the same may be amended, supplemented or otherwise modified from time to time in accordance with their respective terms, together with and any and all consent and subordination agreements of other third parties delivered in connection therewith and any and all financing statements filed in connection with, as the same may be amended, supplemented or otherwise modified from time to time in accordance with their respective terms and the terms of the Indenture.

“Series” means the initial series of Bonds executed, authenticated and delivered on the date of initial issuance of the Bonds and identified pursuant to the Indenture as the Series 2021 Bonds, and any Additional Bonds issued pursuant to a Supplemental Indenture and identified as a separate Series of Bonds.

“Series 2021 Bonds” means, collectively, the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds.

“Series 2021A Bonds” means the Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C; Moosehead Lake Resort Project), First-Tier Series 2021A, issued under the Indenture.

“Series 2021A Debt Service Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021A Debt Service Reserve Fund” means the account by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021A Debt Service Reserve Requirement” means, with respect to the Series 2021A Bonds, as of the date of any calculation, an amount equal to the least of (a) “10% of the proceeds of the issue,” within the meaning of Section 148 of the Code, with respect to the Series 2021A Bonds, (b) the maximum Annual Debt Service on the Outstanding Series 2021A Bonds, and (c) 125% of the average Annual Debt Service on the Outstanding Series 2021A Bonds.

“Series 2021A Capitalized Interest Account” means the account by that name within the Series 2021A Debt Service Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021A Interest Account” means the account by that name within the Series 2021A Debt Service Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021A Principal Account” means the account by that name within the Series 2021A Debt Service Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021A Redemption Account” means the account by that name within the Series 2021A Debt Service Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021B Bonds” means the Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C; Moosehead Lake Ski Resort Project), Second-Tier Series 2021B, issued under the Indenture.

“Series 2021B Debt Service Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021B Debt Service Reserve Fund” means the account by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021B Debt Service Reserve Requirement” means, with respect to the Series 2021B Bonds, as of the date of any calculation, an amount equal to the least of (a) “10% of the proceeds of the issue,” within the meaning of Section 148 of the Code, with respect to the Series 2021B Bonds, (b) the maximum Annual Debt Service on the Outstanding Series 2021B Bonds, and (c) 125% of the average Annual Debt Service on the Outstanding Series 2021B Bonds.

“Series 2021B Capitalized Interest Account” means the account by that name within the Series 2021B Debt Service Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021B Interest Account” means the account by that name within the Series 2021B Debt Service Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021B Principal Account” means the account by that name within the Series 2021B Debt Service Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021B Redemption Account” means the account by that name within the Series 2021B Debt Service Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021C Bonds” means the Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C; Moosehead Lake Resort Project), Third-Tier Series 2021C, issued under the Indenture.

“Series 2021C Debt Service Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021C Capitalized Interest Account” means the account by that name within the Series 2021C Debt Service Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021C Interest Account” means the account by that name within the Series 2021C Debt Service Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021C Principal Account” means the account by that name within the Series 2021C Debt Service Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Series 2021C Redemption Account” means the account by that name within the Series 2021C Debt Service Fund established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“State” means the State of Maine.

“Supplemental Capitalized Interest Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Supplemental Indenture” means any supplemental indenture amendatory of or supplemental to the Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized under the Indenture.

“Surplus Cash Flow Application Date” means the date three Business Days after the date the Borrower delivers to the Trustee a Written Certificate of the Borrower certifying that the financial covenants relating to Debt Service Coverage Ratios required by Section 7.08 of the Loan Agreement have been satisfied, which Written Certificate of the Borrower to be provided no later than 30 days after receipt by the Borrower of the annual audit report required by Section 7.10 of the Loan Agreement.

“Surplus Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Tangible Personal Property” means all equipment, furniture, furnishings and other tangible personal property acquired or to be acquired by the Borrower that is part of the Project.

“Tax Certificate” means the Tax Certificate and Agreement delivered by the Authority and the Borrower at the time of issuance of the Series 2021 Bonds relating to the requirements of Section 148 of the Code, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Tax-Exempt Bonds” means Bonds of a Series the interest on which is excluded from gross income for purposes of federal income taxation, including the Series 2021A Bonds, the Series 2021B Bonds, the Series 2021C Bonds and any Additional Bonds issued as Tax-Exempt Bonds.

“Taxes” means all taxes and assessments whether general or special, ordinary or extraordinary, foreseen or unforeseen, which at any time may be assessed, levied, confirmed or imposed by any Governmental Authority on the Borrower or on any of its properties or assets or any part thereof or in respect of any of its businesses, income or profits, including all taxes of any kind whatsoever that may at any time be lawfully assessed, levied, confirmed or imposed against or with respect to the Hotel or any interest therein, or any machinery, equipment, or other property installed or brought by the Borrower therein or thereon.

“Taxes and Insurance Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Tax Increment Financing Act” means Maine Revised Statutes Title 30-A Section 5221 et seq. governing the designation process for tax increment financing districts.

“Technical Services Agreement” means initially, the Technical Services Agreement, dated as of _____ 1, 2021, by and between the Borrower and the initial Manager, as originally executed and as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of the Loan Agreement.

“Third-Tier Bonds” means the Series 2021C Bonds and any Additional Bonds issued on parity with the Series 2021C Bonds.

“Title Company” means [First American Title Company], and any successor thereto.

“Title Policy” means the mortgagee’s title insurance policy described in clause (b) of Section 4.07 of the Loan Agreement.

“Trust Estate” means (a) the Revenues, (b) reserved, (c) all money, instruments, investment property and other property from time to time on deposit in or credited to the Funds and Accounts (other than the Rebate Fund), including the Revenues, (d) the Loan Agreement and all personal property, intangibles, contracts, agreements and permits in which the Borrower has rights or the power to transfer rights to the extent that a security interest in the same has been granted to the Trustee pursuant to the Security Documents and all payments under or in respect of any of the foregoing, (e) the interests of the Borrower in and to the Project, and all fixtures and improvements now or hereafter existing thereon to the extent that a security interest in the same has been granted to the Trustee under the Mortgage Deed, (f) all present and future claims, demands, causes and choses in action in respect of the foregoing, (g) all proceeds of the foregoing of every kind and nature whatsoever, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property that at any time constitute all or part of or are included in the proceeds of the foregoing, and (h) all proceeds of the foregoing; provided, however, that “Trust Estate” does not include the Additional Payments, the Reserved Rights of the Authority or any payments in respect of the Reserved Rights of the Authority.

“Trustee” means _____, as trustee under the Indenture, or any successor thereto as Trustee under the Indenture substituted in its place as provided in the Indenture.

“Uniform Commercial Code” means the Arizona Uniform Commercial Code, as the same may, from time to time, be in effect.

“Verification Report” means, with respect to the deemed payment of Bonds pursuant to clause (ii) of Section 11.02(a) of the Indenture, a report of a nationally recognized certified public accountant, or firm of such accountants, verifying that the Defeasance Securities and cash, if any, deposited in connection with such deemed payment satisfy the requirements of clause (ii) of Section 11.02(a) of the Indenture.

“Working Capital Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 of the Indenture.

“Written Certificate” and **“Written Request”** (a) of the Authority mean, respectively, a written certificate or written request signed in the name of the Authority by an Authorized Representative of the Authority, and (b) of the Borrower mean, respectively, a written certificate or written request signed in the name of the Borrower by an Authorized Representative of the Borrower. Any such certificate or request may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

EXHIBIT B

FORM OF SERIES 2021 BONDS

EXHIBIT C

**FORM OF WRITTEN REQUEST
FOR DISBURSEMENTS FROM THE COSTS OF ISSUANCE FUND**

SCHEDULE 1

COSTS OF ISSUANCE FUND DISBURSEMENTS

Payee Name and Address	Purpose of Obligation	Amount*
-------------------------------	------------------------------	----------------

* Not-to-exceed amount

EXHIBIT D
FORM OF WRITTEN REQUEST
FOR DISBURSEMENTS FROM THE ADMINISTRATIVE COSTS FUND

SCHEDULE 1
ADMINISTRATIVE COSTS FUND DISBURSEMENTS

Payee Name and Address	Purpose of Obligation	Amount*
-------------------------------	------------------------------	----------------

* Not-to-exceed amount

EXHIBIT E
FORM OF WRITTEN REQUEST
FOR DISBURSEMENTS FROM THE TAXES AND INSURANCE FUND

SCHEDULE 1
TAXES AND INSURANCE FUND DISBURSEMENTS

Payee Name and Address	Purpose of Obligation	Amount*
-------------------------------	------------------------------	----------------

* Not-to-exceed amount

EXHIBIT F
FORM OF WRITTEN REQUEST
FOR DISBURSEMENTS FROM THE EXTRAORDINARY COSTS FUND
SCHEDULE 1

EXTRAORDINARY COSTS FUND DISBURSEMENTS

Payee Name and Address	Purpose of Obligation	Amount*
-------------------------------	------------------------------	----------------

* Not-to-exceed amount

EXHIBIT G

FORM OF WRITTEN REQUEST

FOR DISBURSEMENTS FROM THE REPAIR AND REPLACEMENT FUND

SCHEDULE 1

REPAIR AND REPLACEMENT FUND DISBURSEMENTS

Payee Name and Address	Purpose of Obligation	Amount*
-------------------------------	------------------------------	----------------

*Not-to-exceed amount

EXHIBIT H
FORM OF WRITTEN REQUEST
FOR DISBURSEMENTS FROM THE WORKING CAPITAL FUND

Finance Authority of Maine
Project Revenue Bonds
(Provident Group - Moosehead Lake L3C;
Moosehead Lake Resort Project)

Working Capital Fund Requisition No. ____

The undersigned Borrower hereby requisitions funds from the Working Capital Fund created pursuant to the Indenture under which the above-referenced Bonds are secured and hereby certifies:

- A. This request is for payment of initial Operating Expenses of the Project.
- B. The amount to be paid from the Working Capital Fund is \$[_____] and shall be paid to the Borrower.
- C. The Operating Expenses of the Project, as set forth in the attached summary, have been incurred or will be incurred by the Manager of the Project, and the amounts shown for such costs are true and accurate as set forth in the attached summary.
- D. Executed and certified on this date: [_____]

Provident Group - Moosehead Lake L3C, as
Borrower

By: _____

Name: _____

Its: Borrower Representative _____

EXHIBIT I
FORM OF WRITTEN REQUEST
FOR DISBURSEMENTS FROM THE FF&E REPLACEMENT FUND
SCHEDULE 1
FF&E REPLACEMENT FUND DISBURSEMENTS

Payee Name and Address	Purpose of Obligation	Amount*
-------------------------------	------------------------------	----------------

*Not-to-exceed amount



Anthony C. Hughes
Managing Director
555 California Street, 30th Floor
San Francisco, California 94104-1500
(415) 274-5355 Office
(415) 516-1573 Cell
tony.hughes@barclays.com

November 16, 2020

Mr. Steve E. Hicks
Chairman and CEO
Provident Resources Group
5565 Bankers Avenue
Baton Rouge, Louisiana 70808-2608

Mr. Perry Williams
Managing Partner
Big Lake Development Company, LLC
P.O. Box 390
Spruce Head, Maine 04859-0390

Gentlemen:

This letter agreement (this "Agreement") will confirm the understanding and agreement among and by Big Lake Development, LLC and Provident Group and, together through a tbd LLC, (the "Sponsor") and Barclays Capital Inc. ("Barclays"), as provided below. The terms of this Agreement shall apply to all services provided by Barclays to the Sponsor in connection with its engagement hereunder, including those, if any, provided prior to the date of this Agreement.

1. The Sponsor hereby engages Barclays as its investment banker in connection with its plan to design, build, finance, operate and maintain the Moosehead Lake and Ski Resort destination development project to be located in the Highlands Region of Maine (the "Project").
2. Barclays hereby accepts the engagement described in Section 1 and, in furtherance thereof, agrees to perform such other services or provide such additional assistance as agreed to in writing between Barclays and the Sponsor.

Barclays will provide investment banking services to the Sponsor and shall not be considered a "municipal advisor" (as defined in Section 15 herein). Barclays will provide a separate disclosure letter on this topic. Such investment banking services shall include:

- Advise on project document structuring and construction and operating contract negotiations
- Provide taxable and tax-exempt capital markets updates and evaluation of alternative debt structures
- Manage preparation of debt financing and offering documents
- Review and comment on third-party diligence reports
- Review and comment on sponsor financial model
- Manage the rating agency process, if applicable
- Market, underwrite and close the debt financing

3. As compensation for the investment banking services rendered by Barclays, the Sponsor shall pay Barclays a not-to-exceed management fee of \$2.0 million and an underwriting/placement fee, described below, payable in cash at the closing of any debt financing managed by Barclays pursuant to this Agreement. The management fee will increase by 25% if financial closing is not achieved within 12 months of the date of this Agreement.

Barclays shall retain 100% of the underwriting/placement fee, which shall be in addition to its management fee, for any offering, purchase or placement of securities for financing arranged for the Project, except for debt purchased by the Sponsor or its affiliates. The underwriting/placement fee shall not exceed 1.5% of the transaction amount for any bonds that are rated investment grade (i.e., BBB- or its equivalent, or higher) and 2.5% of the transaction amount for any bonds that are rated sub-investment grade (i.e., BB+ or its equivalent, or lower), or that are unrated. ***For the avoidance of doubt, no management fee or underwriting/placement fee shall be payable to Barclays if there is no successful financial closing.*** Notwithstanding the above or any oral representations made to the contrary, this Agreement does not constitute a commitment by Barclays or its affiliates to participate in any such transaction and such a commitment will exist only upon the execution of a separate, written agreement (typically a bond purchase agreement) with Barclays containing terms and conditions applicable to such transaction.

4. If, during the term of Barclays' engagement hereunder or at any time during a period of 24 months following the effective date of termination or expiration of Barclays' engagement hereunder, an agreement to finance debt for the Project is entered into or is consummated by the Sponsor with a party other than Barclays, the Sponsor shall pay Barclays a breakage fee equal to the sum of (i) the management fee, as described above in Section 3, plus (ii) one-half of the underwriting/placement fee that otherwise would have been earned pursuant to Section 3, plus (iii) the expenses described in Section 5, payable in cash at the closing of the Project financing. The breakage fee will be paid either by the Sponsor directly or out of the proceeds of the debt used to finance the Project. ***For the avoidance of doubt, no breakage fee shall be paid by the Sponsor if Barclays' engagement hereunder is terminated due to Barclays' gross negligence, willful misconduct or fraud, or if debt (whether or not underwritten or placed by Barclays) in any form is never issued to finance the Project.***
5. The Sponsor agrees that whether or not a financing is completed, it shall be responsible for (i) all costs and expenses incurred by Barclays in connection with undertaking this Agreement including, but not limited to (a) Barclays' travel and accommodation expenses and (b) the fees and disbursements of Barclays' legal counsel and (ii) any costs and expenses (including, without limitation, fees and disbursements of legal counsel) incurred in connection with enforcement of Barclays' rights and remedies under this Agreement, in each case together with any applicable value added tax or other similar taxes thereon. Barclays agrees that it will not incur out-of-pocket expenses (other than legal expenses, which will accrue and be billed separately) greater than \$5,000 per individual, or \$25,000 in aggregate without the prior consent of the Sponsor. Barclays' costs and expenses will be payable in cash at the closing of the Project financing, paid either by the Sponsor directly or out of the proceeds of the debt used to finance the Project. Except in the instance that this Agreement is terminated due to Barclays' gross negligence, willful misconduct or fraud, the Sponsor will pay accrued fees and expenses of Barclays' counsel as of the date of the termination of this Agreement or the successful closing of the financing of the Project, whichever occurs earliest. The Sponsor shall also be responsible for all costs of their own legal, accounting, tax and other agents or advisors, any translation agencies as well as for all other expenses relating to the services provided; provided, that any cap on reimbursable expenses shall in no way affect the Sponsor's obligations under Section 10 hereunder.
6. The Sponsor shall make available to Barclays all information concerning the business, assets, liabilities, operations, financial condition and prospects of the Sponsor and/or the Project that Barclays reasonably

requests in connection with the performance of its obligations hereunder. All such information provided by or on behalf of the Sponsor shall be complete and accurate and not misleading in all material respects, and Barclays shall be entitled to rely upon the accuracy and completeness of all such information without independent verification. The Sponsor shall promptly advise Barclays regarding any material developments or matters relating to the Sponsor or which may otherwise affect the Project that occur during the term of Barclays' engagement hereunder.

7. The parties acknowledge that the Sponsor may decide to discontinue pursuit of the Project for any reason whatsoever and may terminate discussions with any party at any time.
8. The Sponsor agrees that in any press release or other similar public announcement announcing a transaction contemplated by this Agreement, the Sponsor will, at Barclays' option, include in such press release or announcement a reference to Barclays' role as investment banker to the Sponsor with respect to such transaction and any such press release or other similar public announcement will first be reviewed and approved by Barclays. The Sponsor agrees that Barclays has the right following the earlier of (i) such public announcement by the Sponsor or (ii) achievement of the financial close for the Project to place advertisements in financial and other publications at its own expense describing its services to the Sponsor hereunder.
9. Any written or oral advice to be provided by Barclays under this Agreement is exclusively for the information of the Sponsor (including its respective Board of Directors in their capacity as directors and not in any individual capacity), and such advice and the terms of this Agreement shall not be disclosed publicly or made available to third parties (other than to the Sponsor's other advisors who have a need to know and have been informed by the Sponsor of the confidential nature of such advice) without the prior written approval of Barclays, and accordingly such advice shall not be relied upon by any person or entity other than the Sponsor (and its respective Board of Directors in their capacity as directors and not in any individual capacity). The Sponsor acknowledges that (i) Barclays is not providing any advice on tax, legal, regulatory or accounting matters and that the Sponsor will seek the advice of its own professional advisors for such matters and make an independent decision regarding any transaction contemplated herein based upon such advice and (ii) the determination of the proper application of United States generally accepted accounting principles or other accounting, tax or regulatory treatment to an actual transaction is the sole responsibility of the Sponsor.
10. In consideration for the services to be provided by Barclays hereunder, the Sponsor hereby agrees to indemnify and hold harmless each of Barclays, its affiliates and their respective directors, officers, employees, advisors and other representatives (each, an "Indemnified Party") against any and all losses, claims, damages, expenses and liabilities, joint or several (collectively, "Liabilities"), to which an Indemnified Party may become liable, arising out of or otherwise relating to this Agreement, including, without limitation, in connection with the enforcement of the Sponsor's obligations under this Agreement (collectively, the "Indemnity Coverage"), except to the extent a court of competent jurisdiction determines in a final, non-appealable judgment that the Liabilities directly resulted from the gross negligence or willful misconduct of such Indemnified Party (other than with respect to actions taken at the direction or request of the Sponsor). The Sponsor further agrees to reimburse each Indemnified Party promptly upon request for all out-of-pocket expenses (including reasonable attorneys' fees and expenses) as they are incurred in connection with the investigation of, preparation for the defense of or providing evidence in, any action, claim, suit, proceeding or investigation, whether pending or threatened (each and collectively, an "Action"), arising out of or otherwise relating to the Indemnity Coverage. The Sponsor also agrees that no Indemnified Party shall have any liability of any nature to the Sponsor or any other person asserting any Action on behalf of or in right of the Sponsor, whether arising out of or otherwise relating to the Indemnity Coverage, except to the extent a court of competent jurisdiction determines in a final, non-appealable

judgment that such Liabilities resulted directly from the gross negligence or willful misconduct of such Indemnified Party (other than with respect to actions taken at the direction or request of the Sponsor).

If for any reason the foregoing indemnity or reimbursement is unavailable or insufficient, the Sponsor shall contribute to amounts paid or payable by Barclays and each other Indemnified Party in respect of such Liabilities in such proportion as is appropriate to reflect the relative benefits and relative faults of the Sponsor, on the one hand, and Barclays, on the other hand, along with any other equitable considerations, in connection with the matters to which such Liabilities relate; provided, that in no event shall Barclays be responsible for any amounts that exceed the amount of the fees actually received by Barclays hereunder.

The Sponsor agrees that the indemnification, reimbursement and contribution commitments set forth in this Section 10 shall apply whether or not any Indemnified Party is a formal party to any such Action and the rights of the Indemnified Parties referred to in this Section 10 shall be in addition to any other rights that any Indemnified Party may otherwise have against the Sponsor. The Sponsor agree that, without Barclays' prior written consent, it will not agree to any settlement of, compromise or consent to the entry of any judgment in or other termination of any Action (each and collectively, a "Settlement") (whether or not Barclays or any Indemnified Party is an actual or potential party to such Action) unless (i) such Settlement includes an unconditional release of each Indemnified Party from any liabilities arising out of such Action and does not include any findings of fact or admissions of culpability as to the Indemnified Party and (ii) the parties agree that the terms of such Settlement shall remain confidential. The Sponsor further agrees that the Indemnified Parties are entitled to retain one separate counsel (in addition to local counsel) of their choice in connection with any single Action in respect of which indemnification, reimbursement or contribution may be sought hereunder.

11. Nothing in this Agreement, expressed or implied, is intended to confer or does confer on any person or entity other than the parties hereto or their respective successors and assigns, and to the extent expressly set forth herein, the Indemnified Parties, any rights or remedies under or by reason of this Agreement or as a result of the services to be rendered by Barclays hereunder. The Sponsor acknowledges that Barclays has been retained hereunder solely as an investment banker to the Sponsor with respect to the planned bid to design, build, finance, operate and maintain the Project and is engaged hereunder as an independent contractor with duties hereunder solely to the Sponsor. The Sponsor further acknowledges that Barclays is not acting as an agent of the Sponsor or in a fiduciary capacity, whether pursuant to contract or otherwise, with respect to the Sponsor or its stockholders, employees, creditors or any other third party and agrees that it shall not make, and hereby waives, any claim based on an assertion of such a fiduciary capacity. The Sponsor agrees that Barclays is not assuming any duties or obligations other than those expressly set forth in this Agreement.

12. The Sponsor acknowledges and agrees that:

(a) Barclays is a full service securities firm engaged in a wide range of businesses and from time to time, in the ordinary course of its business, Barclays or its affiliates will hold long or short positions and trade or otherwise effect transactions for their own account or the account of their customers in debt or equity securities or loans (or any derivatives thereof) of the companies which may be the subject of the transactions contemplated by this Agreement. Such activities are conducted, of course, with informational barriers in place to protect the confidentiality of client information and in compliance with applicable securities laws. Additionally, as a full service investment and commercial bank, Barclays and its affiliates may have investment and commercial banking, lending, asset management, prime brokerage services, and other relationships with companies which are or may become involved in the transactions contemplated by this Agreement and/or which may have interests which could potentially conflict with the interests of the Sponsor. During the course of Barclays' engagement with

the Sponsor, Barclays or its affiliates may have in their possession material, non-public information regarding other companies that could potentially be relevant to the Sponsor or the transactions contemplated herein but which cannot be shared due to an obligation of confidence to such other companies.

- (b) Barclays' research analysts and research departments are independent from Barclays' investment banking division and are subject to certain regulations and internal policies. Barclays' research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to the transactions contemplated herein or any counterparty thereto that differ from or are inconsistent with the views or advice communicated by Barclays' investment banking division.
 - (c) Barclays may arrange for all or any of the services to be performed by it hereunder to be performed by any of its respective direct or indirect holding companies and/or any direct or indirect subsidiaries of Barclays or such holding companies.
13. The term of Barclays' engagement hereunder shall extend from the date hereof until the 24-month anniversary of the date first written above, unless earlier terminated as set forth in the following section. Subject to the provisions of Sections 4 through 18, which shall survive any termination or expiration of this Agreement (including by operation of the previous sentence), either party may terminate Barclays' engagement hereunder, without cause, at any time by giving the other party at least 10 days' prior written notice. If Barclays' engagement hereunder is terminated due to Barclays' gross negligence, willful misconduct or fraud, (i) no fee shall be paid by the Sponsor in connection with Barclays' engagement hereunder and (ii) the Sponsor and Barclays shall remain subject to the indemnity provisions of Section 10 and confidentiality provisions of Section 9.
14. This Agreement will terminate upon the execution of any underwriting commitment letter, bond purchase agreement or other agreement which contemplates the structuring, purchase, underwriting or distribution of tax-exempt or taxable municipal securities; provided that fees earned by Barclays under this Agreement will survive any such termination.
15. For the avoidance of doubt, the Sponsor acknowledges that, except as may be otherwise agreed to in writing, Barclays will not be able to perform certain services as financial advisor to the extent that such services would cause Barclays to be considered a "municipal advisor" under SEC Rel. No. 34-70462 (Sept. 20, 2013) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules") implementing Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
16. Barclays hereby notifies the Sponsor that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (as amended, the "Patriot Act") and other applicable laws, rules and regulations, it is required to obtain, verify and record information that identifies the Sponsor, which information includes the name and address of the Sponsor and other information that will allow Barclays to identify the Sponsor in accordance with the Patriot Act and such other laws, rules and regulations.
17. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. This Agreement may be executed in counterparts, each such counterpart shall be deemed an original and all such counterparts shall together constitute one instrument. The Sponsor and Barclays represent and warrant that each has the requisite power and authority to enter into and carry out the terms and provisions of this Agreement.

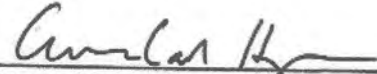
18. This Agreement contains the entire understanding of the parties hereto relating to the matters set forth herein and supersedes all prior drafts, correspondences or communications with respect hereto. This Agreement may not be amended or modified except in writing signed by each of the parties and shall be governed by and construed and enforced in accordance with the laws of the State of New York. The Sponsor and Barclays hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of New York and of the United States District Courts located in the County of New York for any lawsuits, actions or other proceedings, whether in contract, tort or otherwise, arising out of or relating to this Agreement or the relationship between the parties created or contemplated hereunder and agree not to commence any such lawsuit, action or other proceeding except in such courts. The Sponsor further agrees that service of any process, summons, notice or document by mail to the Sponsor's address set forth above shall be effective service of process for any lawsuit, action or other proceeding, whether in contract, tort or otherwise, brought against the Sponsor in any such court. The Sponsor and Barclays hereby irrevocably and unconditionally waive any objection to the laying of venue of any lawsuit, action or other proceeding arising out of or relating to this Agreement or the relationship between the parties created or contemplated hereunder in the courts of the State of New York or the United States District Courts located in the County of New York, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum. **Any right to trial by jury with respect to any lawsuit, claim or other proceeding arising out of or relating to this Agreement or the services to be rendered by Barclays hereunder is expressly and irrevocably waived.**

[The remainder of this page has intentionally been left blank]

CONFIDENTIAL


If the foregoing correctly sets forth the understanding and agreement between Barclays and the Sponsor, please so indicate in the space provided for that purpose below, whereupon this letter shall constitute a binding agreement as of the date first written above.

BARCLAYS CAPITAL INC.

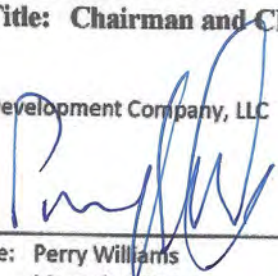
By: 
Name: Anthony C. Hughes
Title: Managing Director

AGREED:

Provident Group – Moosehead Lake L3C


By:
Name: Steve E. Hicks
Title: Chairman and CEO

Big Lake Development Company, LLC

By: 
Name: Perry Williams
Title: Managing Partner

LOAN AGREEMENT

by and between

FINANCE AUTHORITY OF MAINE

and

PROVIDENT GROUP – MOOSEHEAD LAKE L3C

Relating to

Finance Authority of Maine Project Revenue Bonds
(Provident Group – Moosehead Lake L3C;
Moosehead Lake Resort Project)

Dated as of _____ 1, 2021

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EXHIBIT A REQUIRED INSURANCE

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of _____ 1, 2021 (this “Loan Agreement”), is by and between the **FINANCE AUTHORITY OF MAINE**, a body corporate and politic and a public instrumentality of the State of Maine (the “Authority”), and **PROVIDENT GROUP - MOOSEHEAD LAKE L3C**, a Maine low profit limited liability company (the “Borrower”).

RECITALS

WHEREAS, the sole member of the Borrower is Provident Resources Group Inc., a Georgia nonprofit corporation (“Provident”), and an entity exempt from federal income tax under Section 501(a) of the Internal Revenue Code (the “Code”) as a nonprofit organization under Section 501(c)(3) of the Code;

WHEREAS, one of Provident’s charitable purposes is to serve to lessen the burdens of government, which charitable purpose may be accomplished through various means, including without limitation, the development, construction, acquisition, ownership, management, maintenance, operation and disposition of public facilities, public buildings, public works and infrastructure of various types, that serve the functions of government, the provisions of services and financial assistance, and the performance of activities that enable state and local government to proficiently carry out its functions and responsibilities to its citizens;

WHEREAS, the Borrower has determined to rehabilitate, design, construct, equip and operate a resort including the following components (collectively, the “Project”): chairlift, surface lifts, base lodge and conference center with a connecting restaurant/pub, snow-making system, Zip Tour system, hotel (estimated 60 rooms) and restaurant, marina, expand and improve existing trail system, observatory, event center, ski area grooming equipment, maintenance garage and snowmobile garage, all within the unorganized territory of Piscataquis County, for the exclusive benefit of Piscataquis County (the “County”);

WHEREAS, the Borrower is organized exclusively to further the stated charitable purposes of Provident and, specifically, the Borrower is organized exclusively for the purpose of: (a) promoting economic development within the County for the benefit of its residents thereby reducing one of the governmental burdens of the County, (b) serving a public purpose, and lessening the Governmental Burdens of the County by providing public benefits, including without limitation economic opportunity, jobs and incentives to its residents, by accomplishing the following: (i) attracting businesses to the County; (ii) increasing the County tax base; (iii) enhancing and increasing the availability of revenues to the County through the Unorganized Territory tax base in order to defray expenses, pay County debt, and maintain the availability of other County funds to pay for other governmental services provided to the residents of the County; (iv) increasing tourism and providing economic development and additional jobs and income for the residents of the County; (v) alleviating poverty within the County; (vi) promoting further economic development; (vi) promoting the economic welfare of the residents of the County, resulting in a higher standard of living, higher employment, economic activity and stability for the residents of the County; (vi) securing and maintaining private commercial and

industrial enterprises in the County; and (vii) increasing development of undeveloped and/or remedy blighted areas in the County; and (c) generating substantial economic benefits for the County from the Project (collectively, the “Government Burdens”); and (collectively, the “Governmental Burden”);

WHEREAS, Maine State Revised Statutes in Title 10, Chapter 110 (the “Act”), authorizes the Authority to issue bonds to provide financing or refinancing for projects located in Maine, including any for which the financing of such projects through the issuance of revenue obligation securities would result in the interest on the revenue obligation securities qualifying, as of the date of issuance, as tax-exempt under 26 United States Code, Section 103, as amended;

WHEREAS, the Borrower is disregarded as an entity separate and apart from Provident for federal income tax purposes, and Provident is a nonprofit organization described in Section 501(c) of the Code;

WHEREAS, the Project to be owned and operated by the Borrower constitutes facilities owned or operated by a nonprofit organization described in Section 501(c) of the Code and, as such, constitutes a project for purposes of the Act;

WHEREAS, the Act authorizes the Authority to make secured or unsecured loans for the purpose of financing or refinancing the acquisition, construction, improvement, equipping or operating of a project and to pledge the proceeds of loan agreements as security for the payment of the principal and interest of any bonds issued by the Authority, and any agreements made in connection with the loan;

WHEREAS, the Borrower has applied to the Authority to issue bonds on the Borrower’s behalf and to make a loan to the Borrower to finance certain of the costs of acquiring the site for, and the acquisition, construction, improvement, equipping and operation of the Project and other costs required in connection therewith, and the Authority has accepted such application;

WHEREAS, in order to provide a portion of the funds to so finance such costs, the Authority has authorized the issuance of its Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C; Moosehead Lake Resort Project), First-Tier Series 2021A, (b) its Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C; Moosehead Lake Resort Project), Second-Tier Series 2021B, and (c) its Finance Authority of Maine Project Revenue Bonds (Provident Group - Moosehead Lake L3C; Moosehead Lake Resort Project), Third-Tier Series 2021C (collectively, the “Series 2021 Bonds”);

[Additional WHEREAS clauses to be added once finalized from Indenture]

WHEREAS, the Series 2021 Bonds are being issued pursuant to the Indenture of Trust, dated as of _____ 1, 2021 (the “Indenture”), by and between the Authority and _____, as trustee;

WHEREAS, the Authority is entering into this Loan Agreement with the Borrower specifying the terms and conditions of the loan by the Authority to the Borrower of the proceeds

of the Series 2021 Bonds to provide a portion of the funds to so finance the Project and of the payment by the Borrower to the Authority of amounts sufficient for the payment of the principal of, premium, if any, and interest on the Series 2021 Bonds, and costs incidental thereto, as and when due and payable; and

WHEREAS, pursuant to the Act, the Authority has duly authorized the execution and delivery of this Loan Agreement and, pursuant to the Act and the Indenture, the Authority has duly authorized the issuance of the Series 2021 Bonds;

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

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Definitions. Certain terms are defined in Exhibit A to the Indenture and by this reference incorporated herein. Unless the context otherwise requires, the terms defined in Exhibit A to the Indenture shall for all purposes of this Loan Agreement and of any certificate, opinion or other document herein or therein mentioned, have the meanings therein specified.

Section 1.02. Rules of Construction.

(a) The terms defined herein expressed in the singular shall, unless the context otherwise indicates, include the plural and vice versa.

(b) The use herein of the masculine, feminine or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine or neuter gender, as appropriate.

(c) References herein to a document shall include all amendments, supplements or other modifications to such document, and any replacements, substitutions or novation of, that document.

(d) Any term defined herein by reference to another document shall continue to have the meaning ascribed thereto whether or not such other document remains in effect.

(e) The use herein of the words “including” and “includes,” and words of similar import, shall be deemed to be followed by the phrase “without limitation.”

(f) Headings of Articles and Sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(g) All references herein to designated “Articles,” “Sections,” “Exhibits,” “subsections,” “paragraphs,” “clauses,” and other subdivisions are to the designated Articles, Sections, Exhibits, subsections, paragraphs, clauses, and other subdivisions of this Loan Agreement.

(h) The words “hereof” (except when preceded by a specific Section or Article reference) “herein,” “hereby,” “hereunder,” “hereinabove,” “hereinafter,” and other equivalent words and phrases used herein refer to this Loan Agreement and not solely to the particular portion hereof in which any such word is used.

Section 1.03. Financial Accounting Matters. The financial terms and covenants, if any, set out in the Loan Documents are based upon Generally Accepted Accounting Principles expected to be applicable to the Borrower for the Fiscal Year in which the Series 2021 Bonds are issued and thereafter. If Generally Accepted Accounting Principles applicable to the Borrower at any time differs materially from those expectations, the Loan Documents may be amended, without the prior consent of Owners so that the operation of such amended terms and covenants under Generally Accepted Accounting Principles actually applicable to the Borrower is consistent, in the opinion of an independent certified public accountant, with the operation of the original financial terms and covenants of the Loan Documents as if such expected accounting principles had been applicable

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties of the Authority. The Authority represents and warrants to the Borrower and to the initial purchasers of the Series 2021 Bonds that, as of the Closing Date:

(a) the Authority is a political subdivision of the State, in existence pursuant to the provisions of the Constitution and the laws of the State and the Act, and has full power and authority under the Act to enter into and to perform its obligations under the Authority Documents;

(b) by official action of the Authority prior to or concurrently herewith, the Authority has authorized and approved the execution and delivery of the Authority Documents and the consummation by the Authority of the transactions contemplated thereby;

(c) when executed and delivered by the respective parties thereto, the Authority Documents will constitute the legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitation on legal remedies against entities such as the Authority in the State;

(d) to the knowledge of the Authority, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending directly against the Authority seeking to restrain or enjoin the issuance or sale of the Series 2021 Bonds, or in any way contesting or affecting: (i) the

existence or powers of the Authority relating to the authorization, issuance and sale of the Series 2021 Bonds, (ii) any proceedings of the Authority concerning the issuance or sale of the Series 2021 Bonds, (iii) the pledge or application of any money or security provided for the payment of the Series 2021 Bonds, or (iv) the validity or enforceability of the Authority Documents;

(e) the execution and delivery by the Authority of the Authority Documents and compliance with the provisions on the Authority's part contained therein will not conflict with or constitute a material breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject; and

(f) the Authority has not pledged, assigned or granted, and will not pledge, assign or grant any of its rights or interest in or under this Loan Agreement for any purpose other than as provided in the Indenture.

The Authority makes no representation or warranty that the amount of the Loan will be adequate or sufficient to finance the Project or that the Project will be adequate or sufficient for the purposes of the Borrower.

Section 2.02. Representations and Warranties of the Borrower. The Borrower represents and warrants to the Authority and to the initial purchasers of the Series 2021 Bonds that, as of the date of execution of this Loan Agreement and as of the Closing Date:

(a) the Borrower is a Maine single-member low profit limited liability company, duly organized and validly existing under the laws of the state of Maine and authorized to do business in the State of Maine, has full power and authority to enter into and to perform its obligations under the Borrower Documents and has all requisite power and authority to operate the Project and to execute and deliver this Loan Agreement and the other Borrower Documents and to carry out the terms thereof;

(b) by proper action, the Borrower has authorized and approved the execution and delivery of the Borrower Documents and the consummation by the Borrower of the transactions contemplated thereby;

(c) the Authorized Representatives of the Borrower who have executed or are executing the Borrower Documents are duly and properly in office and fully authorized to execute the same;

(d) the Purchase and Sale Agreement, Grant Agreement and Credit Enhancement Agreement constitute, and, when executed by the respective parties thereto, the Borrower Documents being executed concurrently herewith will constitute, the legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases;

(e) the execution and delivery of the Purchase and Sale Agreement, Grant Agreement and Credit Enhancement Agreement, the consummation of the transactions therein and the fulfillment of or compliance with the terms and conditions thereof, did not and will not, and the execution and delivery of the Borrower Documents being executed concurrently herewith, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, will not, conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the articles of organization, operating agreement or other organization document of the Borrower, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, Mortgage Deed, agreement, lease, contract or other instrument to which the Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any Lien upon any of the property or assets of the Borrower other than those created pursuant to the Loan Documents, which conflict, violation, breach, default, or Lien might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Bond Documents, or the financial condition, assets, properties or operations of the Borrower;

(f) no consent or approval of any trustee or holder of any indebtedness of the Borrower or Provident, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except with respect to any state securities or “blue sky” laws) was or is necessary in connection with the execution and delivery of the Borrower Documents by the Borrower, the consummation of any transaction herein or therein contemplated or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect;

(g) there is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of the Borrower, after reasonable investigation, threatened, against or affecting the Borrower or the assets, properties or operations of the Borrower which, if determined adversely to the Borrower or its interests, would have a material adverse effect upon the consummation of the transactions contemplated by, or the validity of, the Borrower Documents, or upon the financial condition, assets, properties or operations of the Borrower, and the Borrower is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Bond Documents, or the financial condition, assets, properties or operations of the Borrower;

(h) all tax returns (federal, state and local), if any, required to be filed by or on behalf of the Borrower have been filed (subject to lawful extensions), and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrower in good faith, have been paid or adequate reserves

have been made for the payment thereof which reserves, if any, are reflected in the audited financial statements described therein;

(i) no written information, exhibit or report furnished to the Authority by the Borrower in its application for financing or by the Borrower or its representatives in connection with the negotiation of this Loan Agreement or the other Borrower Documents, regardless of whether the Authority is a party thereto (including any financial statements, whether audited or unaudited, and any other financial information provided in connection therewith) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that: (i) the representation and warranty in this subsection is made only to the Authority and may not be relied upon by any other Person, and (ii) no representation or warranty is made by the Borrower with respect to any third-party report delivered to the Authority by or on behalf of the Borrower;

(j) to the knowledge of the Borrower, the Borrower is currently in compliance with all applicable federal and State nondiscrimination laws;

(k) subsequent to the date on which the Authority adopted its resolution approving the issuance of the Series 2021 Bonds and as of the Closing Date, there has been no material adverse change in the financial condition, prospects, or business affairs of the Borrower or, to the best knowledge of the Borrower, the feasibility of the Borrower operating the Project as it is proposed to be operated by the Borrower under the Bond Documents;

(l) the financing of the Project Costs by the Authority will assist the Borrower in furthering the Borrower's Charitable Purpose and Provident's Charitable Mission;

(m) the Loan Payments due under this Loan Agreement are in an amount at least sufficient to pay the principal of, premium, if any, and interest on the Series 2021 Bonds, and the Borrower will pay or provide for the payment of all costs of maintenance, repair, Taxes, insurance premiums, Trustee's fees and expenses and all other expenses relating to the Project, and the Borrower acknowledges and agrees that the Authority will not incur any expenses or make any payments on account of the Project, other than those that are covered by the payments by the Borrower provided for herein;

(n) the Borrower has, as of the date hereof or will have prior to the Closing Date, the right to purchase the Project Site under and subject to the terms and conditions of the Purchase and Sale Agreement, and, upon the Borrower's purchase of the Project Site on the Closing Date, the Borrower will be the fee owner of the Project Site, free and clear from all encumbrances other than Permitted Encumbrances;

(o) to the knowledge of the Borrower, the use of the Project, as it is proposed to be operated by the Borrower, complies with all presently applicable zoning, development, pollution control, water conservation, environmental and other laws, regulations, rules, and ordinances of the federal government and the State of Maine and

the respective agencies thereof and the political subdivisions in which the Project is located;

(p) the property to be encumbered by the Security Documents is not and will not be mortgaged, pledged, or hypothecated in any manner or for any purpose and has not been and will not be the subject of a grant of a security interest by the Borrower other than as provided in the Security Documents as security for its obligations under this Loan Agreement;

(q) the facilities that comprise the Project, when fully completed, will comply with all applicable building and zoning laws and regulations, the use of such facilities will not violate any zoning, building or other ordinance, regulation, law, restrictive, covenant then existing or agreement applicable thereto, and the Borrower will promptly apply for or cause to be applied for, and secure or cause to be secured, any necessary land use approvals pertaining to such facilities;

(r) all building and other permits, certificates, licenses and authorizations, if any, necessary for completion of the Project and for the use of the facilities that comprise the Project for their intended uses have been obtained or will be obtained in a timely manner, and the Borrower will exercise any right, contractual or otherwise, to cause compliance with all conditions and requirements necessary to preserve such permits, certificates, licenses and other authorizations;

(s) all utility services (including water, gas, electric, telephone, broadband and storm and sanitary sewer facilities) necessary for the operation of the facilities that comprise the Project for their intended purposes are available, or will be made available, to such facilities, and the Borrower has procured or will use all commercially reasonable efforts to procure and exercise any right, contractual or otherwise to cause to be procured from the appropriate governmental and quasi-governmental authorities, all necessary connection and discharge arrangements for the supply of water, gas, electricity and other utilities and for sewage and waste disposal;

(t) the Borrower has acquired or will acquire all easements, rights of way and other rights in, to, over and under such property as may be reasonably necessary for ingress and egress to the facilities that comprise the Project, for proper operation and utilization of such facilities and for utilities required to serve such facilities;

(u) to the knowledge of the Borrower, the use of the Project, as it is proposed to be operated, complies with all presently applicable zoning, development, pollution control, water conservation, environmental, and other laws, regulations, rules and ordinances of the federal government and the State of Maine and the respective agencies;

(v) to the knowledge of the Borrower, based solely on and except as otherwise disclosed in the Environmental Reports, the Project Site complies in all material respects with all applicable Hazardous Materials Laws;

(w) to the knowledge of the Borrower, based solely on and except as otherwise disclosed in the Environmental Reports, neither the Borrower nor the Project Site is the

subject of a federal, state or local investigation evaluating whether any remedial action is needed to respond to any alleged violation of or condition regulated by Hazardous Materials Laws or to respond to a release of any Hazardous Materials into the environment;

(x) to the knowledge of the Borrower, the Borrower does not have any material contingent liability in connection with any release of any Hazardous Materials into the environment in violation of Hazardous Materials Laws;

(y) except as described in writing delivered to the Authority and the Trustee, and in the Environmental Reports: (i) neither the Borrower nor, to the knowledge of the Borrower, based solely on and except as otherwise disclosed in the Environmental Reports, any other Person, has ever caused or permitted any Hazardous Materials to be placed, held, located or disposed of on, under or at the Project Site or any part thereof in violation of applicable Hazardous Materials Laws, (ii) to the Borrower's knowledge, based solely on and except as otherwise disclosed in the Environmental Reports, no part of the Project Site previously contained and does not contain any underground storage tanks other than in compliance with all applicable Hazardous Materials Laws, and (iii) no part of the Project Site has ever been used by the Borrower or, to the knowledge of the Borrower, based solely on and except as otherwise disclosed in the Environmental Reports, by any other Person, as a temporary or permanent storage or disposal site for any Hazardous Materials in violation of applicable Hazardous Materials Laws;

(z) the Borrower has complied, to its knowledge, and will comply, in all material respects with all Hazardous Materials Laws applicable to the Project Site;

(aa) the Borrower has complied, and will comply, with the requirements of the Tax Increment Financing Act applicable to the [insert official name of TIF district] Tax Increment Financing District and Credit Enhancement Agreement;

(bb) the Borrower has not failed to disclose in writing delivered to the Authority and the Trustee (including in the Official Statement issued in connection with the Series 2021A and 2021B Bonds and the Offering Memorandum issued in connection with the Series 2021C Bonds) any fact known to it that materially adversely affects or that the Borrower anticipates, or should reasonably be expected to anticipate, will materially adversely affect, the properties, operations or financial condition of the Borrower, or its ability to perform its obligations under the Borrower Documents;

(cc) the Borrower has made such diligent inquiry as is reasonable under the circumstances concerning its representations and warranties in this Loan Agreement; and

(dd) to the knowledge of the Borrower, none of the Authority Indemnified Persons has any significant or conflicting interest, financial, employment or otherwise in the Borrower, the Project or in any of the transactions contemplated under the Borrower Documents.

All representations and warranties of the Borrower in this Section shall remain operative and in full force and effect regardless of the issuance of the Series 2021 Bonds, and shall remain operative and in full force and effect until no Series 2021 Bonds are any longer Outstanding.

Section 2.03. Representations and Warranties of Provident. Provident represents and warrants to the Authority and to the initial purchasers of the Series 2021 Bonds that, as of the date of execution of this Loan Agreement and as of the Closing Date:

(a) Provident is a Georgia nonprofit corporation, duly organized and validly under the laws of the State of Georgia and, as sole member of the Borrower, has all requisite power to authorize the Borrower to execute and deliver this Loan Agreement and the other Borrower Documents and to carry out the terms thereof;

(b) Provident: (i) has been determined by the Internal Revenue Service to be, and continues to qualify as, a 501(c)(3) Organization, (ii) is exempt from federal income taxes under Section 501(a) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code, and (iii) is not a “private foundation” as defined in Section 509(a) of the Code;

(c) the Borrower, by virtue of: (i) being a domestic limited liability company that is an “eligible entity,” as defined in Section 301.7701-3(a) of the Income Tax Regulations, (ii) Provident being the sole member of the Borrower, (iii) not filing an election to be treated as an association, (iv) not having been determined to be exempt from taxation under Section 501(a) of the Code as an entity separate from Provident, and (v) not claiming to be exempt from taxation under Section 501(a) of the Code as an entity separate from Provident, is disregarded as an entity separate from Provident for federal income tax purposes; and

(d) there is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of Provident, after reasonable investigation, threatened, against or affecting Provident or the assets, properties or operations of Provident that, if determined adversely to Provident or its interests, would have a material adverse effect upon the consummation of the transactions contemplated by the Borrower pursuant to, or the validity of, the Bond Documents, or upon the financial condition, assets, properties or operations of Provident, and Provident is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Bond Documents, or the financial condition, assets, properties or operations of Provident.

All representations and warranties of Provident in this Section shall remain operative and in full force and effect regardless of the issuance of the Series 2021 Bonds, and shall remain operative and in full force and effect until no Series 2021 Bonds are any longer Outstanding.

ARTICLE III

THE SERIES 2021 BONDS; LOAN OF PROCEEDS; CONSTRUCTION OF PROJECT

Section 3.01. The Series 2021 Bonds; Assignment of Loan Agreement; Security.

(a) The Authority has authorized the issuance of: (i) its Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C; Moosehead Lake Resort Project, First-Tier Series 2021A, in the aggregate principal amount of not to exceed \$_____, (ii) its Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C; Moosehead Lake Resort Project), Second-Tier Series 2021B, in the aggregate principal amount of not to exceed \$_____, and (iii) its Finance Authority of Maine Project Revenue Bonds (Provident Group – Moosehead Lake L3C; Moosehead Lake Resort Project), Third-Tier Series 2021C, in the aggregate principal amount of not to exceed \$_____, in the aggregate principal amount of not to exceed \$_____ (collectively, the “Series 2021 Bonds”).

(b) As security for the payment of the Bonds, the Authority is, pursuant to the Indenture, simultaneously with the execution and delivery of this Loan Agreement, assigning, conveying and transferring to the Trustee, for the benefit of the Owners, all of the Authority’s right, title and interest in and to this Loan Agreement and the other Loan Documents, except the Reserved Rights of the Authority. The Borrower hereby consents to such assignment.

(c) In consideration of the Authority’s making the Loan, as provided herein, from the proceeds of the Series 2021 Bonds, and in order to induce the Trustee to accept the assignment, conveyance and transfer by the Authority to the Trustee, for the benefit of the Owners, pursuant to the Indenture, of all of the Authority’s right, title and interest in and to the Loan Agreement, except the Reserved Rights of the Authority, the Borrower shall, in order to secure the payment of the Series 2021 Bonds and the performance and observance of all of the Secured Obligations: (i) execute and, simultaneously with the execution and delivery of this Loan Agreement, deliver the Security Documents to which the Borrower is a party, (ii) cause each other party to a Security Document to execute and, simultaneously with the execution and delivery of this Loan Agreement, deliver such Security Document, and (iii) as necessary or appropriate to protect the security of the Trustee thereunder, keep, record, register or file, or cause to be kept, recorded, registered or filed, each such Security Document and all security instruments, financing statements and all supplements thereto and other instruments in such manner and in such places as may be required by law.

Section 3.02. Loan of Proceeds. The Authority hereby lends and advances to the Borrower, solely from the proceeds of the sale of the Series 2021 Bonds, and the Borrower hereby borrows and accepts from the Authority, the Loan, from the proceeds of the Series 2021 Bonds, which are to be applied under the terms and conditions of the Indenture. The Authority and the Borrower agree that the application of the proceeds of the sale of the Series 2021 Bonds as provided in the Indenture shall be deemed to be and treated for all purposes as a loan to the Borrower of an amount equal to the full aggregate principal amount of the Series 2021 Bonds. The Borrower acknowledges and agrees that it has received and reviewed the Indenture and hereby approves the Indenture, the issuance of the Series 2021 Bonds thereunder by the Authority and the assignment thereunder to the Trustee of the right, title and interest of the Authority, except for the Reserved Rights of the Authority, in this Loan Agreement.

Section 3.03. Construction of Project.

(a) The Borrower shall construct and equip the Project, or cause the Project to be constructed and equipped, in accordance with the Project Documents, using the proceeds of the Series 2021 Bonds deposited in the Accounts within the Project Fund, and such funds shall be disbursed in accordance with the terms and conditions of the Indenture and the Disbursement Agreement.

(b) In the event the proceeds of the Loan deposited in the Accounts within the Project Fund available for payment of the Project Costs should not be sufficient to pay such costs in full, the Borrower shall use its reasonable efforts to obtain additional money sufficient to pay such excess Project Costs through the incurrence of additional indebtedness, subject to: (i) satisfaction of the conditions for the issuance of Additional Bonds under the Indenture, if applicable, and (ii) the consent of the Authority, such consent not to be unreasonably withheld, conditioned or delayed. If, after exhaustion of the money in the Accounts within the Project Fund or otherwise, the Borrower should pay or deposit money in the Accounts within the Project Fund for the payment of any portion of the Project Costs pursuant to the provisions of this Section, the Borrower shall not be entitled to any reimbursement therefor from the Authority, the Trustee, or the Owners or Beneficial Owners of the Series 2021 Bonds, nor shall it be entitled to any diminution of the Loan Payments or other amounts required to be paid under this Loan Agreement.

(c) The Final Completion Date of the Project shall be evidenced by the delivery of a Completion Certificate to the Trustee.

(d) Neither the Authority nor the Trustee makes any warranty, either express or implied: (i) that the money that will be paid into the Accounts within the Project Fund and that, under the provisions of this Loan Agreement, will be available for payment of the Project Costs, will be sufficient to pay all of such costs that will be incurred in that connection, or (ii) as to the condition, title, design, operation, merchantability or fitness of the Project or that the Project is or will be suitable for the Borrower's purposes or needs.

Section 3.04. Project Documents.

(a) The Borrower shall comply with, keep, observe and perform all of the agreements, covenants, provisions and terms contained in the Project Documents required to be complied with, kept, observed or performed by it.

(b) The Borrower shall take all steps that the Borrower reasonably determines are appropriate and permitted under the Project Documents to cause the Developer, the Contractor, the Architect and each other party to or bound by a Project Document to comply with, keep, observe and perform all of the agreements, covenants, provisions and terms contained in the Project Documents required to be complied with, kept, observed and performed thereby.

ARTICLE IV

REPAYMENT OF LOAN; SECURITY PROVISIONS; PROVISIONS FOR PAYMENT

Section 4.01. Loan Payments. The Borrower shall pay, or cause to be paid to the Trustee, in immediately available funds, as a Loan Payment, on or before each date provided in or pursuant to the Indenture for the payment of principal of (whether at maturity or upon redemption or acceleration), premium, if any, and interest then payable on the Outstanding Series 2021 Bonds, until the principal of, premium, if any, and interest on the Series 2021 Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with Article XI of the Indenture, a sum equal to the amount then payable as principal (whether at maturity or upon redemption or acceleration), premium, if any, and interest on the Outstanding Series 2021 Bonds as provided in the Indenture.

Section 4.02. Additional Payments.

(a) In addition to the Loan Payments, the Borrower shall also pay to the Trustee for remittance to the Authority, the Trustee, or other Person, as the case may be, the following Additional Payments:

(i) Administrative Costs; and

(ii) Extraordinary Costs.

(b) The Borrower shall pay or cause to be paid to the Authority and the Trustee any Additional Payments constituting Administrative Costs solely from amounts on deposit in the Administrative Costs Fund. The Borrower shall pay or cause to be paid to the Indemnified Persons any Additional Payments constituting Extraordinary Costs solely from amounts on deposit in the Extraordinary Costs Fund. Such Additional Payments shall be billed to the Borrower by the Authority or the Trustee, as applicable, from time to time, together with: (i) a statement certifying that the amount billed has been incurred or paid by the Authority, the Trustee or an Indemnified Person for one or more items of Additional Payments, and (ii) invoices, receipts and other documentation supporting the expenses incurred and the amounts paid. After such a demand, amounts so billed shall be paid by the Borrower within 30 days after receipt of the bill by the Borrower, and, if not so paid

within such 30 days, the unpaid amount shall bear interest thereon at the highest rate of interest then applicable to the Series 2021 Bonds, from the date that is 30 days after the date of such receipt by the Borrower until paid in full. The Borrower's obligation to pay Additional Payments constitutes an obligation under this Loan Agreement, which shall be secured by the Security Documents.

Section 4.03. Prepayment of the Loan.

(a) The Borrower shall have the right at any time or from time to time to prepay all or any part of the Loan Payments, but only at the times and in the manner required, and at a prepayment price sufficient, to effectuate: (i) the redemption of Series 2021 Bonds pursuant to Section 4.01 of the Indenture, or (ii) the defeasance of Series 2021 Bonds pursuant to Article XI of the Indenture. The Borrower shall, in a Written Request of the Borrower, give the Trustee written notice of its intention to prepay Loan Payments pursuant to this subsection not less than 45 days prior to the prepayment date, unless a later date is agreed to by the Trustee, which Written Request shall specify: (A) the date on which such prepayment of Loan Payments is to be made, (B) the amount of the Loan Payments to be prepaid, (C) the one or more Series of the Series 2021 Bonds to which such prepayment of such Loan Payments is to be applied pursuant to Section 4.01 or Article XI of the Indenture, and (D) the maturity dates of each such Series of Series 2021 Bonds to which such prepayment is to be applied and the amount of such prepayment to be applied to each such maturity of such Series 2021 Bonds. All such prepayments shall be deposited with the Trustee and applied, in accordance with the provisions of the Indenture, to the redemption or defeasance, as applicable, of the Series 2021 Bonds specified in such Written Request of the Borrower. Notwithstanding any such prepayment, so long as any Series 2021 Bonds remain Outstanding, the Borrower shall not be relieved of its obligations hereunder.

(b) The Loan shall be subject to extraordinary, mandatory prepayment from: (i) Net Proceeds of insurance in excess of the amounts required to repair, rebuild or restore the Project pursuant to Section 6.01(b) hereof (ii) Net Proceeds of condemnation or title insurance that the Borrower has elected, pursuant to Section 6.02(b) hereof, be used to prepay the Loan, and (iii) Net Proceeds of condemnation or title insurance in excess of the amounts required to repair, rebuild or restore the Project pursuant to Section 6.01(c) hereof. All such prepayments shall be deposited with the Trustee and applied to the redemption of the Series 2021 Bonds in accordance with Section 4.03 of the Indenture.

Section 4.04. Deposit and Control of Revenues.

(a) As security for its obligation to make the Loan Payments, the Additional Payments and any other payments required to be made by it hereunder, the Borrower shall cause all Revenues received by the Manager, as and when received, to be deposited in the Collections Account, and shall, or shall cause the Manager to, transfer, on a daily basis, all Revenues in the Collections Account directly to the Trustee for deposit in the Revenue Fund, as provided in the Management Agreement and the Deposit Account Control Agreement. The Borrower shall, no later than the Final Completion Date, execute and deliver the Deposit Account Control Agreement. The Borrower shall administer the

Collections Account in accordance with the Management Agreement and the Deposit Account Control Agreement.

(b) The Borrower shall pay, or cause the Manager to pay, as and when due and payable, Adjusted Operating Expenses from the Operating Account, as provided in the Management Agreement. The Borrower shall administer the Operating Account in accordance with the Management Agreement and the Deposit Account Control Agreement. The Borrower shall cause the Trustee to transfer funds from the Revenue Fund to the Operating Account in accordance with Section 5.06 of the Indenture.

(c) Amounts deposited in Funds and Accounts established under the Indenture shall be credited against the obligations of the Borrower, but at all times subject to the terms and conditions of the Indenture, and only to the extent that such funds are authorized to be used for the purposes so designated, and such amounts shall not diminish or otherwise affect the obligations of the Borrower under this Article unless such obligations are in fact paid or otherwise satisfied with such Revenues.

Section 4.05. Credit Enhancement Revenues and Grant Agreement Revenues. The Borrower shall take, or cause to be taken, all actions necessary for the receipt of Credit Enhancement Revenues and Grant Agreement Revenues due relating to the [insert official name of TIF district] Tax Increment Financing District and the Credit Enhancement Agreement.

Section 4.06. Deposit and Control of Credit Enhancement Revenues and Grant Agreement Revenues. As security for its obligation to make the Loan Payments, the Borrower shall cause all Credit Enhancement Revenues and Grant Agreement Revenues, whether received from the Borrower, the Developer or the Manager, another agent of the Borrower or any other Person, as and when received, to be transferred directly to the Trustee for deposit into the Revenue Fund.

Section 4.07. Security for the Loan. The Borrower agrees and acknowledges that the Secured Obligations, including its obligations with respect to the Loan and under this Loan Agreement, will be secured to the extent and in the manner set forth in, and pursuant to the terms of, this Loan Agreement and the Security Documents.

Section 4.08. Title Insurance. On or before the Closing Date: (a) the Borrower shall obtain a standard owner's title insurance policy insuring the Borrower's fee interest in the Project Site and any improvements thereon, and (b) the Borrower shall provide the Trustee with a standard mortgagee's title insurance policy insuring the Trustee's mortgagee's interest under the Mortgage Deed, subject only to Permitted Encumbrances, in an amount not less than the lesser of either: (i) the principal amount of the Series 2021 Bonds, or (ii) the insurable value of the Project Site and the Project, as completed. Such policy shall be in the form of title insurance issued by Title Company, including deletion of customary standard exceptions, where applicable and permitted, and may not permit the title insurer to purchase any Bonds in lieu of providing payment under the policy unless, upon purchase, all such Bonds are cancelled.

Section 4.09. Obligations of Borrower Unconditional. The obligations of the Borrower to make the Loan Payments, the Additional Payments and the other payments required

to be made by it hereunder and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, and until such time as the Loan Payments, the Additional Payments and such other payments shall have been paid in full, the Borrower shall not discontinue or suspend any Loan Payment, any Additional Payment or any such other payment when due or fail to observe such other agreements: (a) whether or not the Project or any part thereof is operating or operable, or its use is suspended, interfered with, reduced, curtailed or terminated in whole or in part, or (b) as a result of any failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, or change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the Commonwealth or any political subdivision of either thereof, any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Loan Agreement, whether express or implied, or any failure of the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Indenture, whether express or implied. The Borrower may at its own cost and expense and in its own name or in the name of the Authority (without expense to the Authority and with the Authority's prior written consent), prosecute or defend any action or proceeding or take any other action involving third Persons that the Borrower deems reasonably necessary in order to secure or protect its rights of possession, occupancy and use of the Project; provided, however, that any such prosecution, defense or action taken by the Borrower in the name of the Authority shall not submit the Authority to jurisdiction outside of the State or preclude or prohibit in any way the Authority from prosecuting, defending, joining or intervening in such action or proceedings, or taking any other action it deems necessary, in its own name and of its own accord.

ARTICLE V

MAINTENANCE, TAXES AND INSURANCE

Section 5.01. Maintenance and Modifications of Project by Borrower.

(a) The Project shall be operated and maintained by the Borrower, or by the Manager on behalf of the Borrower, in substantial compliance with the provisions of the Management Agreement and the terms of this Loan Agreement, and all governmental laws, building codes, ordinances, and regulations and zoning laws as shall be applicable to the Hotel.

(b) All maintenance, repair, capital improvements and modifications of the Hotel shall be performed by the Borrower, or by the Manager on behalf of the Borrower, as set forth in the Management Agreement; provided, however, that all additions, modifications and improvements as are affixed to the Project shall become a part of the Project and shall be subject to the liens created under the Security Documents.

(c) The Borrower shall, or shall cause the Manager to: (i) keep the Project in as reasonably safe condition as the operations at the Project permit and applicable laws require, and (ii) keep the Project in good repair and in good operating condition and make from time to time all necessary repairs thereto (including external and structural repairs)

and renewals and replacements thereof. The Borrower shall cause the Manager to operate the Project in compliance with the Credit Enhancement Agreement and the Grant Agreement

(d) The Borrower may, at its own expense, make or cause to be made from time to time such additions, modifications or improvements to the Project as it may deem desirable for its purposes and that do not substantially reduce the value of the Hotel; provided, however, that all additions, modifications and improvements as are affixed to the Project shall become a part of the Project and shall be subject to the liens created under the Security Documents.

(e) Any such additions, modifications or improvements to the Project, the costs of which are in excess of \$1,000,000, shall, for purposes hereof, be deemed to be material, and shall be made only by contractors that furnish performance and labor and material payment bonds in the full amount of such contracts, made by the contractor thereunder as the principal and a surety company or companies as surety, and such bonds shall be in such form as is reasonably acceptable to the Trustee. Such bonds shall name the Borrower, the Authority and the Trustee as obligees, and all net proceeds received under such bonds shall be deposited in the Project Fund and applied to the completion of such additions, modifications or improvements to the Project. The Borrower shall execute a conditional assignment directing the architect who has prepared any Plans and Specifications for any material additions, modifications or improvements to the Project to make available to the Trustee a complete set of the Plans and Specifications, which assignment shall be effective only upon the occurrence of a Loan Default Event. All construction contracts executed by the Borrower or the Developer for construction of any material additions, modifications or improvements to the Project shall contain a provision that, or by separate agreement such contractors shall agree that, upon the occurrence of Loan Default Event, such contracts with the contractors and/or sub-contractors shall be deemed assigned to the Trustee should the Trustee so direct.

(f) At all times during the construction of any material additions, modifications or improvements to the Project, the Borrower shall maintain or cause to be maintained in full force and effect builder's risk-completed value form insurance to the full insurable value of such material additions, modifications or improvements; provided, however, that, any such material additions, modifications or improvements to the Project, the costs of which are in excess of \$1,000,000, shall, for purposes hereof, be deemed to be material. The Borrower shall not permit any mechanics' or materialmen's or other statutory liens to be perfected or remain against the Hotel for labor or materials furnished in connection with any such material additions, modifications or improvements to the Project so made by it; provided, however, that it shall not constitute a Loan Default Event upon such lien's being filed if the Borrower shall promptly notify the Trustee of any such liens and the Borrower shall in good faith promptly contest such liens and, in such event, the Borrower may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, provided that the Borrower furnish the Trustee with a bond or cash deposit equal to at least the amount so contested, which, in the case of cash, shall be placed into an account with the Trustee. Subject to Section 8.01 hereof, the Authority shall cooperate fully with the Borrower in the handling

and conduct of any such contest. The proceeds of the bond or cash deposit may be used by the Trustee to satisfy the lien if action is taken to enforce the lien and such action is not stayed. The bond or cash deposit shall be returned to the Borrower if the lien shall be successfully contested. If the Borrower shall be unable or shall otherwise fail to obtain such a bond or provide such a cash deposit, the Borrower shall promptly cause to be satisfied and discharged all such items by payment thereof.

(g) The Borrower shall not do or permit others under its control to do any work in or about the Project or related to any maintenance, repair, additions, modifications or improvements to the Project, or any part thereof, unless the Borrower shall have first procured and paid for all requisite municipal and other governmental permits and authorizations. All such work shall be done in a good and workmanlike manner and in compliance with all applicable building, zoning and other laws, ordinances, governmental regulations and requirements.

Section 5.02. Removal of Tangible Personal Property.

(a) If no Event of Default shall have occurred and be continuing, in any instance where the Borrower in its reasonable discretion determines that any items of Tangible Personal Property or parts thereof have become inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary, the Borrower may remove such items of Tangible Personal Property or parts thereof from the Project and sell, trade in, exchange or otherwise dispose of such Tangible Personal Property, as a whole or in part, without any responsibility or accountability to the Authority therefor; provided, however, that, except with respect to items of Tangible Personal Property removed from the Project in the ordinary course of business and items of Tangible Personal Property that are obsolete or no longer necessary for the operation of the Project, the Borrower shall:

(i) substitute, by direct payment of the cost thereof, and install items of replacement facilities, fixtures, machinery, vehicles, apparatus, installations, equipment or other property having equal or greater value or utility, but not necessarily having the same function, in the operation of the Hotel for the purpose for which it is intended, all of which replacement facilities, fixtures, machinery, vehicles, apparatus, installations, equipment or other property shall be free of all liens, security interests and encumbrances other than Permitted Encumbrances and shall become a part of the Tangible Personal Property, shall be subject to the lien and security interest of the Mortgage Deed and the other applicable Security Documents, and shall be held by the Borrower on the same terms and conditions as the items originally constituting Tangible Personal Property; or

(ii) in the case of (A) the sale of any such Tangible Personal Property, (B) the trade-in of any such Tangible Personal Property for other facilities, fixtures, machinery, vehicles, apparatus, installations, equipment or other property not to become part of the Tangible Personal Property to be financed hereby or to become subject to the lien and security interest of the Mortgage Deed and other Security Documents, or (C) any other disposition thereof, the Borrower shall transfer to the Trustee, for deposit in the Revenue Fund, the net proceeds of such

sale or disposition in an amount equal to the cash consideration received upon such trade-in, less the cost and expenses incurred by the Borrower for such sale or disposition.

(b) The Borrower shall report to the Trustee any material removal, sale, trade-in or other disposition of Tangible Personal Property; provided, however, that no such report need be made for any such removal, sale, trade-in or other disposition made in the ordinary course of business or as a result of such Tangible Personal Property becoming obsolete or no longer necessary for the operation of the Project.

Section 5.03. Taxes, Utility and Other Charges.

(a) The Borrower shall promptly pay or cause to be paid, as and when the same become due and payable: (i) all Taxes, or payments in lieu of such Taxes, that, if not paid, will become a Lien on the Project or an interest therein or a charge on the Revenues prior to or on a parity with the charge thereon under this Loan Agreement, and (ii) all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project; provided, however, that, with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Borrower shall be obligated to pay only such installments as may have become due during the term of this Loan Agreement.

(b) The Borrower may, at its expense, in good faith contest any such Taxes, utility and other charges and, in the event of any such contest, may permit the Taxes, utility or other charges contested to remain unpaid during the period of such contest and any appeal therefrom unless the Project shall be subject to loss or forfeiture, in which case such Taxes, utility or other charges shall be paid promptly or secured by posting a bond with the Trustee in form satisfactory to the Trustee. Subject to Section 8.01 hereof, the Authority shall cooperate fully with the Borrower in the handling and conduct of any such contest; provided however, that any expenses resulting from cooperation by the Authority in any such contest shall be immediately paid or reimbursed directly by the Borrower, and any failure by the Borrower to pay or reimburse such expenses shall not constitute an advance by or an obligation of the Authority to pay such expenses.

(c) The Borrower shall not consent to the imposition of any special assessments, charges or taxes (collectively, "Financing Charges") for the purpose of financing any capital or infrastructure improvements unless, at or prior to the granting of such consent, the Borrower shall have delivered to the Trustee a written certificate of an Independent Financial Consultant demonstrating (i) that, based upon the financial records of the Borrower and the books of record and account and the monthly accounting of the Funds and Accounts of the Trustee, which financial records, books of record and account and monthly accountings, as applicable, shall be appended to or identified in such written certificate, the Debt Service Coverage Ratio for a period of 12 months ended no earlier than six months and no later than 45 days prior to the institution of such Financing Charges was no less than 2.75:1.00, and (ii) that, based upon a written report of an Independent Project Consultant, which report shall be appended to or identified in such written certificate, the Projected Debt Service Coverage Ratio for each Bond Year from

and including the Bond Year in which such Financing Charges are to be instituted and including the Bond Year in which the such Financing Charges are to be discharged, is projected to be no less than 2.75:1.00.

Section 5.04. Insurance Required. The Borrower shall keep, or cause to be kept, the Project, and operations thereat, continuously insured with the types of insurance, coverage amounts, terms, limits, conditions and other provisions as set forth in Exhibit A attached hereto. Each such policy evidencing such insurance shall name the Authority and the Trustee as additional insureds, as their interests may appear. Each such policy evidencing such insurance shall provide that such insurance shall not be altered or cancelled without 30 days' written notice to the Authority and the Trustee.

Section 5.05. Application of Net Proceeds of Insurance.

(a) Net Proceeds of insurance received as a result of destruction of or damage to the Hotel shall be deposited with the Trustee in the Insurance and Condemnation Proceeds Fund as provided in Section 5.23 of the Indenture and applied as provided in Section 6.01 hereof.

(b) The Net Proceeds of any title insurance shall be deposited with the Trustee in the Insurance and Condemnation Proceeds Fund as provided in Section 5.23 of the Indenture and applied as provided in Section 6.02 hereof.

(c) The Net Proceeds of business interruption insurance shall be deposited into the Revenue Fund and applied in accordance with Section 5.06 of the Indenture.

(d) The Net Proceeds of any other insurance shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds have been paid.

ARTICLE VI
DAMAGE, DESTRUCTION AND CONDEMNATION

Section 6.01. Damage and Destruction.

(a) If all or any part of the Project is destroyed or damaged by fire or other casualty, the Net Proceeds of insurance resulting from claims for such losses shall be paid to and held by the Trustee in the Insurance and Condemnation Proceeds Fund, as provided in Section 5.23 of the Indenture and in Section 5.05(a) hereof, and used to fulfill the Borrower's obligations to repair, rebuild or restore such destroyed or damaged portion of the Project.

(b) If all or any part of the Project is destroyed or damaged by fire or other casualty: (i) the Borrower shall promptly repair, rebuild or restore the property damaged or destroyed to substantially the same condition as it existed prior to such damage or destruction, with such changes, alterations and modifications (including the substitution

and addition of other property) as may be desired by the Borrower, and (ii) the Trustee, upon receipt of: (A) a Construction Consultant's Certificate, stating that such payment is required for such purpose, and (B) a Written Request of the Borrower, as required pursuant to Section 5.22 of the Indenture, shall apply the Net Proceeds of such insurance to payment of the costs of such repair, rebuilding or restoration in accordance with such Written Request. In the event such Net Proceeds are not sufficient to pay in full the costs of such repair, rebuilding or restoration, and applicable reserves of the Borrower are insufficient therefor, the Borrower shall work in good faith with the Authority to secure financing for the repair, rebuilding or restoration of such destroyed or damaged portion of the Project through the issuance of Additional Bonds or from some other source. The Borrower shall not by reason of the payment of such excess costs be entitled to any reimbursement from the Authority, the Trustee, or the Owners of the Series 2021 Bonds or any postponement, abatement or diminution of the Loan Payments or other payments required to be made under this Loan Agreement.

(c) Upon the completion of the repair, rebuilding or restoration of such destroyed or damaged portion of the Project, the Borrower shall deliver to the Trustee a Written Certificate of the Borrower stating that such repair, rebuilding or restoration has been completed and, upon the receipt of such Written Request, the Trustee shall apply the remaining Net Proceeds of such insurance in the Insurance and Condemnation Fund to the prepayment of the Loan pursuant to Section 4.03(b) hereof and to the redemption of the Series 2021 Bonds with the proceeds of such Loan prepayment in accordance with Section 4.03 of the Indenture.

Section 6.02. Condemnation and Title Defects.

(a) In the event that: (i) title to, or the use and occupancy of, the Project, or any part thereof, shall be taken under the exercise of the power of eminent domain, or (ii) as a result of a title defect, the Borrower does not have use and occupancy of the Project, or any part thereof, any Net Proceeds received with respect thereto, shall, as directed in a Written Request of the Borrower delivered to the Trustee, which Written Request shall be so delivered by the Borrower no later than 45 days after the occurrence of such event, either: (i) be deposited with the Trustee in the Insurance and Condemnation Proceeds Fund under the Indenture, or (ii) if such Net Proceeds, together with any other funds provided by the Borrower to the Trustee at the time the Net Proceeds are delivered thereto, are sufficient to redeem and pay all Outstanding Bonds in full, be used to prepay the Loan pursuant to Section 4.03(b) hereof and to redeem the Series 2021 Bonds with the proceeds of such Loan prepayment in accordance with Section 4.03 of the Indenture.

(b) Net Proceeds deposited in the Insurance and Condemnation Fund pursuant to subsection (a) of this Section (i) shall be used to replace or restore the Project, or such part thereof, as resulted in the loss of such use and occupancy, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the Borrower, and (ii) the Trustee, upon receipt of: (A) a Construction Consultant's Certificate, stating that such payment is required for such purpose, and (B) a Written Request of the Borrower, shall apply such Net Proceeds to payment of the costs of such replacement or restoration in accordance with such Written Request. In the event

such Net Proceeds are not sufficient to pay in full the costs of such replacement or restoration, and applicable reserves of the Borrower are insufficient therefor, the Borrower shall work in good faith with the Authority to secure financing for the replacement or restoration of the Project, or such part thereof, as resulted in the loss of such use and occupancy through the issuance of Additional Bonds or from some other source. The Borrower shall not by reason of the payment of such excess costs be entitled to any reimbursement from the Authority, the Trustee, or the Owners of the Series 2021 Bonds or any postponement, abatement or diminution of the Loan Payments or other payments required to be made under this Loan Agreement.

(c) Upon the completion of the replacement or restoration of such portion of the Hotel, the Borrower shall deliver to the Trustee a Written Certificate of the Borrower stating that such replacement or restoration has been completed and, upon the receipt of such Written Request, the Trustee shall apply the remaining Net Proceeds resulting from such taking or title defect in the Insurance and Condemnation Fund to the prepayment of the Loan pursuant to Section 4.03(b) hereof and to the redemption of the Series 2021 Bonds with the proceeds of such Loan prepayment in accordance with Section 4.03 of the Indenture.

Section 6.03. No Change in Loan Payments; No Liens. All structures, improvements and equipment acquired in the repair, rebuilding or restoration of the Project shall be deemed a part of the Project and shall be available for use and operation by the Borrower, without the payment of any payments hereunder other than the Loan Payments, Additional Payments and other payments required to be made under this Loan Agreement or the other Borrower Documents, to the same extent as if they were specifically described herein; provided, however, that no structures, improvements or equipment shall be acquired subject to any Lien other than Permitted Encumbrances.

ARTICLE VII

COVENANTS AND AGREEMENTS

Section 7.01. No Warranty of Condition or Suitability. Neither the Authority nor the Trustee makes any warranty, either express or implied, as to the habitability, merchantability, condition or workmanship of any part of the Project, that the Project will be suitable for the Borrower's purposes or needs or that the proceeds of the Series 2021 Bonds will be sufficient to pay the Project Costs in full.

Section 7.02. Consolidation, Merger, Sale or Conveyance; No Assignment. The Borrower shall maintain its legal existence, shall continue to be a single member limited liability company with a 501(c)(3) Organization as its sole member and duly qualified to do business and in good standing in the State, shall not merge or consolidate with any Person, or sell or convey its interest in the Project except as otherwise permitted herein, including as permitted in Section 7.23 hereof. This Loan Agreement may not be assigned by the Borrower.

Section 7.03. Single Purpose; Bankruptcy Remote Covenants.

(a) The Borrower shall: (i) maintain full and complete books and records, separate from any other Person, (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets, (iii) maintain its bank accounts separate from any other Person, (iv) not commingle its assets or funds with those of any other Person and shall hold all of its assets in its own name, (v) conduct its own business in its own name, (vi) have sufficient agents, officers, contractors or employees to run its business operations, (vii) pay its own obligations only out of its own funds and not permit any Affiliate to pay its obligations, (viii) prepare and maintain separate, full, and complete tax returns and financial statements, showing its assets and liabilities separate and apart from those of any other Person or if part of a consolidated group, then there will be an appropriate notation on the financial statements indicating the separate existence of the Borrower and its assets and liabilities, (ix) not assume, guarantee, become obligated for, or pay the debts or obligations of any other Person, (x) not hold out its credit as being available to satisfy the obligations of any other Person, (xi) not acquire the obligations or securities of any Affiliate, (xii) not make loans or advances to any Person or entity or buy or hold evidence of indebtedness issued by any other Person, (xiii) use separate stationery, invoices, and checks bearing its own name, (xiv) not pledge its assets for the benefit of any Person, except as contemplated and permitted under the Borrower Documents, (xv) hold itself out as a legal entity separate and distinct from any other entity, (xvi) correct any known misunderstanding regarding its separate identity, (xvii) not identify itself as a division of any other Person, and (xviii) conduct business limited solely to its Charitable Purpose.

(b) Notwithstanding the provisions of subsection (a) of this Section, the Borrower discloses that: (i) it reports the Borrower's financial position as part of Provident's consolidated audited financial statements, (ii) its mission and purpose is limited to carrying out its Charitable Purpose, and (iii) the Borrower has no employees, and has or will engage the Manager to operate the Project on its behalf, and has or will engage the Asset Manager to act as asset manager for Borrower with respect to managing the Project and the Manager's and the Borrower's responsibilities under the Loan Documents and the Bond Documents. To the extent the foregoing violates any of the provisions of subsection (a) of this Section, such violations are hereby waived by the Authority and deemed to be permitted.

Section 7.04. Organizational Structure. Except as permitted by Section 7.23 hereof and the other Borrower Documents, the Borrower shall not alter its organizational structure; provided, however, that this Section shall not restrict the ability to appoint different directors, managers and officers to the Borrower, or members to various committees, including the Project Operating Committee.

Section 7.05. Conflicts of Interest. The Borrower shall comply with the conflicts of interest policy of Provident.

Section 7.06. Related Party Transactions. The Borrower shall not enter into any transaction relating to the Project, including, without limitation, the purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate of the Borrower, except in the ordinary course of business and pursuant to the reasonable requirements of the Borrower's business and upon terms found by the board of directors of the Borrower to be fair and reasonable and no less favorable to the Borrower than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of the Borrower; provided, however, that the Borrower may enter into the Asset Management Agreement with Provident, an Affiliate of the Borrower, without complying with the provisions of this Section.

Section 7.07. Licenses and Qualifications. The Borrower shall do, or cause to be done, all things necessary to obtain, renew and secure all permits, licenses and other governmental approvals and to comply, or cause the Manager to comply, with such permits, licenses and other governmental approvals necessary for operation of the Project.

Section 7.08. Financial Covenants.

(a) The Borrower shall operate the Project, or cause the Project to be operated, as a revenue producing hotel in accordance with the provisions of this Loan Agreement. The Borrower shall, in each Fiscal Year, commencing in the first full Fiscal Year after the Final Completion Date, charge, or cause to be charged, rates, rents and charges for the facilities and services of the Project that are sufficient to yield in such Fiscal Year: (i) a Debt Service Coverage Ratio for the Series 2021A Bonds for such Fiscal Year (determined as of the day next following the last day of such Fiscal Year) of not less than ____:1.00, (ii) a Debt Service Coverage Ratio for the Series 2021B Bonds for such Fiscal Year (determined as of the day next following the last day of such Fiscal Year) of not less than ____:1.00, (iii) a Debt Service Coverage Ratio for the Series 2021C Bonds for such Fiscal Year (determined as of the day next following the last day of such Fiscal Year) of not less than ____:1.00, and (iv) Days Cash on Hand for such Fiscal Year equal to at least 60 days?; provided, however, that a failure of the Borrower to meet such requirements shall not constitute a default under this subsection, so long as the Borrower is in compliance with the provisions of subsection (b) of this Section.

(b) The Borrower shall, for each Fiscal Year, commencing in the first full Fiscal Year after the Final Completion Date, compute the Debt Service Coverage Ratio for the Series 2021A Bonds for such Fiscal Year (determined as of the day next following the last day of such Fiscal Year), the Debt Service Coverage Ratio for the Series 2021B Bonds for such Fiscal Year (determined as of the day next following the last day of such Fiscal Year), the Debt Service Coverage Ratio for the Series 2021C Bonds for such Fiscal Year (determined as of the day next following the last day of such Fiscal Year) and Days Cash on Hand for such Fiscal Year [Discuss timing of DCOH covenant testing] and shall, no later than 120 days immediately following the end of such Fiscal Year, deliver to the Trustee a Written Certificate of the Borrower setting forth such computations and the data on which such computations were based. If in any Fiscal Year, commencing in the first full Fiscal Year after the Final Completion Date: (i) the Debt Service Coverage Ratio for the Series 2021A Bonds for such Fiscal Year was less than ____:1.00 or (ii) the Debt Service Coverage Ratio for the Series 2021B Bonds for such Fiscal Year was less than

____:1.00, (iii) the Debt Service Coverage Ratio for the Series 2021C Bonds for such Fiscal Year (determined as of the day next following the last day of such Fiscal Year) was less than ____:1.00, (iv) the combined Debt Service Coverage Ratio for the Series 2021A Bonds, the Series 2021B Bonds and the 2021C Bonds for such Fiscal Year (determined as of the day next following the last day of such Fiscal Year) was less than [1.10]:1.00, or (iv) Days Cash on Hand for such Fiscal Year was less than 60 days, the Borrower shall, no later than the date specified in such written direction, engage an Independent Project Consultant to make recommendations as to a revision of the rates, rents and charges for the facilities and services of the Project or the methods of operation of the Project that will, in the view of such Independent Project Consultant, result in the requirements of subsection (a) of this Section being met for each subsequent Fiscal Year. The Borrower shall deliver copies of the recommendations of such Independent Project Consultant to the Trustee within five days of the Borrower's receipt thereof. The Borrower, if and to the extent permitted by law, shall revise the rates, rents and charges for the facilities and services of the Project or the methods of operation of the Project and take such other action as shall be in conformity with such recommendations or as shall be permitted by law.

Section 7.09. Budgets. No later than 15 days before the start of each Fiscal Year commencing with the first full Fiscal Year after the Final Completion Date, the Borrower shall deliver, or cause to be delivered, to the Trustee and the Manager a copy of the Approved Budget for such Fiscal Year approved by the Project Operating Committee and the Borrower pursuant to the provisions of the Management Agreement.

Section 7.10. Audits; Certificates of Compliance.

(a) The Borrower shall have its books and records audited annually, commencing with the Fiscal Year in which the Final Completion Date occurs, by an Accountant as soon as practicable after the close of such Fiscal Year and, within 120 days after the end of such Fiscal Year, shall furnish a copy of such audit report to the Authority (upon request of the Authority), and the Trustee, together with a Written Certificate of the Borrower, approved by its Accountant, as to the calculation of Revenues for such Fiscal Year. Neither the Authority nor the Trustee has any obligation to review any such audit report of the Borrower.

(b) Upon receipt by the Borrower of the Accountant's management letter, if any, the Borrower shall provide the Trustee with a copy of such management letter.

Section 7.11. Financial Reports. The Borrower shall maintain, or cause to be maintained, proper books of records and accounts of the Project with full, true and correct entries of all of its dealings, and shall each calendar quarter, commencing with the first full calendar quarter following the Final Completion Date, furnish to the Authority (upon the Authority's request) and the Trustee, quarterly financial reports (which need not be audited) within 45 days [confirm with Manager] after the close of each such quarter, including a statement of fund balances, revenues and expenses in comparative form with the Borrower's operating budget, days cash on hand and such other data and information as may reasonably be requested by the Authority or the Trustee from time to time. Upon the reasonable request of the Authority, the Borrower shall also provide to the Authority additional information concerning the Project and

the operations, financial condition and any pending material transactions of the Borrower; provided, however, that, to the extent the Manager's reports delivered to the Borrower contain such information, the Borrower may transfer such reports to the Trustee or the Authority in satisfaction of its obligation to deliver such financial reports hereunder.

Section 7.12. No Default Certificate. Within 120 days after the end of each Fiscal Year, the Borrower shall furnish to the Authority and the Trustee a Written Certificate of the Borrower: (a) stating that no Loan Default Event and no event of default under the Management Agreement has occurred and is continuing and that, to the knowledge of the Borrower, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a Loan Default Event or an event of default under the Management Agreement, or (b) if a Loan Default Event or an event of default under the Management Agreement has occurred and is continuing or if an event has occurred that, with the passage of time or the giving of notice, or both, would constitute a Loan Default Event or an event of default under the Management Agreement, describing such Loan Default Event, such event of default or such event known to the Borrower.

Section 7.13. Maintenance of Records. The Borrower shall maintain records relating to the use and investment of the proceeds of the Series 2021 Bonds and the use and operation of the Project for a period of four years after the later of: (a) payment in full of the Series 2021 Bonds, or (b) payment in full of any bonds, notes or other obligations issued or incurred to refund the Series 2021 Bonds.

Section 7.14. Credit Enhancement Agreement.

(a) The Borrower shall comply with, keep, observe and perform all of the agreements, covenants, provisions and terms contained in the Credit Enhancement Agreement required to be complied with, kept, observed or performed by it.

(b) The Borrower shall take all steps that the Borrower reasonably determines are appropriate and permitted under the Credit Enhancement Agreement to cause Piscataquis County to comply with, keep, observe and perform all of the agreements, covenants, provisions and terms contained in the Credit Enhancement Agreement required to be complied with, kept, observed and performed by it.

(c) Except as may be necessary for Provident to fulfill its Charitable Mission and to maintain its qualification as a 501(c)(3) Organization, the Borrower shall not amend, modify, terminate or consent to the assignment of the Credit Enhancement Agreement without the prior written consent of the Majority Owners.

Section 7.15. Grant Agreement.

(a) The Borrower shall comply with, keep, observe and perform all of the agreements, covenants, provisions and terms contained in the Grant Agreement required to be complied with, kept, observed or performed by it.

(b) The Borrower shall take all steps that the Borrower reasonably determines are appropriate and permitted under the Grant Agreement to cause Big Lake Development,

LLC to comply with, keep, observe and perform all of the agreements, covenants, provisions and terms contained in the Grant Agreement required to be complied with, kept, observed and performed by it.

(c) Except as may be necessary for Provident to fulfill its Charitable Mission and to maintain its qualification as a 501(c)(3) Organization, the Borrower shall not amend, modify, terminate or consent to the assignment of the Grant Agreement without the prior written consent of the Majority Owners.

Section 7.16. Reserved.

Section 7.17. Management Agreement; Manager.

(a) The Borrower shall comply with, keep, observe and perform all of the agreements, covenants, provisions and terms contained in the Management Agreement required to be complied with, kept, observed or performed by it.

(b) The Borrower shall take all steps that the Borrower reasonably determines are appropriate and permitted under the Management Agreement to cause the Manager to comply with, keep, observe and perform all of the agreements, covenants, provisions and terms contained in the Management Agreement required to be complied with, kept, observed and performed by it.

(c) The Borrower shall cause the Manager to at all times be an active operator with the expertise, qualifications, experience, competence, skills and know-how to manage and operate the Project in accordance with the Management Agreement. The Borrower shall engage or appoint a replacement Manager, only as may be necessary for Provident to fulfill its Charitable Mission and to maintain its qualification as a 501(c)(3) Organization.

(d) Except as may be necessary for Provident to fulfill its Charitable Mission and to maintain its qualification as a 501(c)(3) Organization, the Borrower shall not amend, modify, terminate or consent to the assignment of the Management Agreement without the prior written consent of the Majority Owners.

Section 7.18. Asset Management; Asset Manager.

(a) The Borrower shall comply with, keep, observe and perform all of the agreements, covenants, provisions and terms contained in the Asset Management Agreement required to be complied with, kept, observed or performed by it.

(b) The Borrower shall take all steps that the Borrower reasonably determines are appropriate and permitted under the Asset Management Agreement to cause the Asset Manager to comply with, keep, observe and perform all of the agreements, covenants, provisions and terms contained in the Asset Management Agreement required to be complied with, kept, observed and performed by it.

(c) The Borrower shall cause the Asset Manager to at all times be an active manager with the expertise, qualifications, experience, competence, skills and know-how to manage facilities such as the Project. Except as may be necessary for the Borrower to fulfill its Charitable Mission and to maintain its qualification as a 501(c)(3) Organization, the Borrower shall not delegate or assign any of its material obligations under the Asset Management Agreement or engage or appoint a replacement Asset Manager.

(d) Except as may be necessary for Provident to fulfill its Charitable Mission and to maintain its qualification as a 501(c)(3) Organization, the Borrower shall not amend, modify, terminate or consent to the assignment of the Asset Management Agreement without the prior written consent of the Majority Owners.

Section 7.19. Amendment of Certain Borrower Documents; Notices of Amendments.

(a) Except as otherwise provided in this Loan Agreement or in the Indenture, this Loan Agreement and the other Loan Documents may not be effectively amended, supplemented or modified except in accordance with Section 10.05 of the Indenture.

(b) The Borrower may only amend, modify, terminate or consent to the assignment of, or suffer or permit the amendment, modification, termination or assignment of, the Credit Enhancement Agreement, the Grant Agreement, the Management Agreement, the Asset Management Agreement, or the Project Documents in strict compliance with the provisions hereof and the requirements and notice provisions of such agreements and shall provide at least 14 days' advance written notice to the Authority and the Trustee of any such amendment, modification, termination or assignment. The Borrower shall include in any notice of amendment, modification or assignment a statement that such amendment, modification or assignment does not impact the provisions of such agreement relating to the payment by the Borrower of the Administrative Costs or Extraordinary Costs. If any such amendment, modification or assignment would (i) require the consent of the Construction Monitor or Trustee pursuant to the Disbursement Agreement, (ii) have an adverse impact on the rights of the Authority or the Trustee, (iii) diminish the rights or increase the obligations of Borrower under any Project Document, the Borrower shall obtain the written consent of the Authority or the Trustee, as applicable, prior to executing such amendment, modification or assignment. Neither the Authority nor the Trustee shall be obligated to provide such written consent.

Section 7.20. Borrower's Duties Under Indenture. The Borrower acknowledges having read the Indenture and agrees to perform all duties imposed on it by the Indenture. Insofar as any section of the Indenture imposes duties and responsibilities on the Borrower, such section is specifically incorporated herein by reference. The Borrower further agrees that Series 2021 Bond proceeds, the Revenues, any Net Proceeds and any other amounts held or to be held in any of the Funds and Accounts shall be collected, deposited, held, invested, transferred, disbursed and applied as set forth in, and subject to the provisions of, the Indenture and the Deposit Account Control Agreement, as applicable.

Section 7.21. Amounts Remaining in Funds and Accounts Under Indenture. Any amounts remaining in the Funds and Accounts upon expiration of the term of this Loan Agreement and payment of all amounts owed hereunder shall be applied by the Trustee in accordance with the Indenture.

Section 7.22. Limitations on Incurrence of Additional Indebtedness. The Borrower shall not incur indebtedness, other than the Loan; provided, however, that, the Borrower shall be permitted to incur unsecured trade debt incurred in the ordinary course of business and not outstanding for more than 60 days unless being contested in good faith and by appropriate proceedings in an amount not to exceed **\$50,000** [discuss amount] in the aggregate at any time.

Section 7.23. Transfer of Assets. (a) Except as provided in Section 7.23 hereof and the other Borrower Documents, the Borrower shall not transfer any of its assets outside the Trust Estate except: (a) the transfer of assets having a market value of not more than \$25,000 in any one Fiscal Year without consideration therefor, (b) the transfer of assets for fair market value consideration as determined by a third party appraiser or other qualified professional, or (c) the sale or disposal of furniture, fixtures, equipment, signs and other improvements and personal property that have become unserviceable, inoperable, beyond reasonable wear and tear, or reached end of useful life.

Section 7.24. Sale, Lease or Other Disposition of the Project . Except: (a) as otherwise provided herein, or (b) as may be necessary for the Borrower to fulfill its Charitable Mission and to maintain its qualification as a 501(c)(3) Organization, the Borrower shall not: (i) sell, lease, convey, or otherwise dispose of the Project, or any material portion thereof, or (ii) merge or consolidate with any Person, except in the event that: (A) the surviving, resulting or transferee legal entity, as the case may be, shall be a legal entity organized and existing under the laws of the United States of America, the State of Maine, or any one of the states of the United States of America, and shall assume, in writing or by operation of law, all of the obligations of the Borrower under this Loan Agreement, in which event the Authority shall release the Borrower in writing, concurrently with and contingent upon such assumption, from all liability under this Loan Agreement, (B) such consolidation or merger is in accordance with the terms and conditions of all applicable Bond Documents and Borrower Documents, (C) evidence reasonably satisfactory to the Authorized Representative of the Authority is presented to the effect that the surviving entity is a 501(c)(3) Organization and is not a “private foundation” as defined in Section 509(a) of the Code, or the Authorized Representative of the Authority receives an opinion of Bond Counsel to the effect that the transaction to or with the proposed non-501(c)(3) entity will not have an adverse effect on the exclusion from gross income of the interest on the Series 2021 Bonds that are Tax-Exempt Bonds for purposes of federal income taxes, (D) prior to such consolidation or merger, the Authority and the Trustee shall be furnished with an opinion of Bond Counsel to the effect that the transaction will not have an adverse effect on the exclusion from gross income of the interest on the Series 2021 Bonds that are Tax-Exempt Bonds for purposes of federal income taxes and, if the surviving entity is other than the Borrower, that such surviving entity is a non-profit corporation of the type eligible for financing in accordance with the Act, (E) the Authority’s consent shall be obtained, and such consent shall not be unreasonably withheld, conditioned or delayed by the Authority, (F) immediately prior to, and after giving effect to, the transaction, no Event of Default shall exist, and (G) all licenses then currently in existence will be maintained by the surviving entity upon giving effect to the

transaction. Notwithstanding anything else to the contrary contained herein, this Section shall govern any such consolidation or merger.

Section 7.25. Limitations on Liens. Except as specifically provided in this Loan Agreement, the Borrower shall not create, assume, incur or suffer to be created, assumed or incurred any Liens on the Projector the Revenues.

Section 7.26. Security Interest Filings. The Borrower shall cause the pledges and security interests otherwise described in the Indenture, this Loan Agreement or the Security Documents to be perfected by the filing of financing statements which fully comply with the Uniform Commercial Code in the office of the Secretary of State of the State of Maine, and in such other office as is at the time provided by law as the proper place for the filing thereof. The Borrower shall file or cause to be filed continuation statements within the time prescribed by the Uniform Commercial Code in order to continue such security interests.

Section 7.27. Tax Covenants.

(a) The Borrower shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of interest on the Series 2021 Bonds that are Tax-Exempt Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the Borrower shall comply with the requirements of the Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive payment in full or defeasance of the Series 2021 Bonds.

(b) The Borrower shall not use any portion of the proceeds of the Series 2021 Bonds to finance or refinance any facility, place or building to be used: (i) by a Person that is not a 501(c)(3) Organization or a governmental unit, or (ii) by a 501(c)(3) Organization in an “unrelated trade or business” (as set forth in Section 513(a) of the Code), in such a manner or to such extent as would result in any of the Series 2021 Bonds being treated as an obligation not described in Section 103(a) of the Code.

(c) The Borrower shall engage and pay, or cause to be paid, a Rebate Analyst to calculate and determine the Rebate Requirement, as and when required or appropriate, in accordance with the provisions of the Tax Certificate and the Code.

Section 7.28. Continuing Disclosure. The Borrower shall comply with and carry out all of the provisions of the Continuing Disclosure Agreement applicable to it. Notwithstanding any other provision of this Loan Agreement or the Indenture, failure by the Borrower to comply with the Continuing Disclosure Agreement shall not be considered a Loan Default Event; provided, however, that the Trustee may (and, at the written direction of any Participating Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding Series 2021 Bonds, and upon receipt of indemnification reasonably satisfactory to the Trustee, shall) or any Owner or Beneficial Owner of the Series 2021 Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 7.29. Compliance with Applicable Laws. The Borrower shall comply, in all material respects, with all Applicable Laws, and shall correct all violations of any Applicable Law. Notwithstanding the foregoing, the Borrower shall have, to the extent permitted by law, the right to contest any Applicable Law, and to defer compliance therewith pending the outcome of such contest, provided that: (a) the Borrower conducts such contest at its own expense and prosecutes such contest diligently and in good faith, (b) such contest operates to prevent: (i) any adverse effect upon the lien or security interest created by the Bond Documents or the Loan Documents, (ii) the Authority and the Trustee from being subject to any criminal or, unless indemnified by the Borrower to the reasonable satisfaction of the Authority or the Trustee, as applicable, civil liability, and (iii) any impairment of the insurance coverage required under this Loan Agreement, and (c) the Borrower shall: (i) prior to the commencement of such contest, notify the Authority and the Trustee of its intention to commence such contest, (ii) provide: (A) such security as may be reasonably requested by the Authority or the Trustee to assure discharge of any Tax, penalty, fine, liability or charge that could arise out of such noncompliance or contest, (B) such assurances as may be reasonably requested by the Authority or the Trustee to assure compliance with such Applicable Law, in the event the Borrower is unsuccessful in such contest, and (C) keep the Authority and the Trustee apprised of the course and outcome of such contest.

Section 7.30. Hazardous Materials Laws. The Borrower shall comply in all material respects with all Hazardous Materials Laws applicable to the Hotel.

Section 7.31. Reserved.

Section 7.32. Authority of Authorized Representatives.

(a) Whenever under the provisions of this Loan Agreement or the Indenture the approval of the Borrower is required, or the Authority or the Trustee is required to take some action at the request of the Borrower, such approval or such request shall be made by the Authorized Representative of the Borrower unless otherwise specified in this Loan Agreement or the Indenture. The Authority or the Trustee, as the case may be, shall be authorized to act on any such approval or request and the Borrower shall have no complaint against the Authority or the Trustee as a result of any such action taken in accordance with such approval or request. The execution of any document or certificate required under the provisions of this Loan Agreement or the Indenture by an Authorized Representative of the Borrower shall be on behalf of the Borrower and shall not result in any personal liability of such Authorized Representative.

(b) Whenever under the provisions of this Loan Agreement or the Indenture the approval of the Authority is required, or the Trustee or the Borrower is required to take some action at the request of the Authority, such approval or such request shall be made by the Authorized Representative of the Authority unless otherwise specified in this Loan Agreement or the Indenture. The Trustee or the Borrower, as the case may be, shall be authorized to act on any such approval or request and the Authority shall have no complaint against the Borrower (except as otherwise provided in Section 8.09 hereof) or the Trustee as a result of any such action taken in accordance with such approval or request. The execution of any document or certificate required under the provisions of this

Loan Agreement or the Indenture by an Authorized Representative of the Authority shall be on behalf of the Authority and shall not result in any personal liability of such Authorized Representative.

Section 7.33. Further Assurances. The Authority and the Borrower shall, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Loan Agreement, subject, however, to the terms and conditions of Article VIII hereof and Article VII of the Indenture.

Section 7.34. Mandatory Disposition of the Project. Notwithstanding anything to the contrary contained herein, Borrower has agreed to own, operate, construct, manage and dispose of the Project for the exclusive benefit of Piscataquis County to alleviate the Governmental Burden. It is intended that this Agreement create a trustee/ beneficiary relationship between the Borrower and Piscataquis County; with the Borrower being the trustee and Piscataquis County the beneficiary. Borrower is and at all times shall hold the Project and the Project Site in trust for the benefit of Piscataquis County, and absent Piscataquis County's election to the contrary as set forth below, upon payment in full of the Series 2021 Bonds, legal title to the Project and the Project Site will be transferred to Piscataquis County without any further consideration. The Borrower represents and warrants that it cannot own and operate the Project except in trust for the benefit of Piscataquis County and in order to assist Piscataquis County with alleviating its Governmental Burden as defined herein, and, as such, upon payment in full of the Series 2021 Bonds, Borrower shall be required to take one of the following actions, as elected by Piscataquis County, in its sole discretion, by written notice to the Borrower:

- (i) Transfer the Project to Piscataquis County or to a governmental agency designated by Piscataquis County;
- (ii) Transfer the Project to a third party and donate the proceeds derived from the sale to Piscataquis County or to a governmental agency designated by Piscataquis County; or
- (iii) Only in the case where the Series 2021 Bonds are paid in full, at the request of Piscataquis County, continue to operate the Project for the benefit of Piscataquis County, and grant or donate to Piscataquis County all surplus cash flow derived from the continued operation of the Project.

The foregoing provisions of Section 7.34 shall be covenants running with the Project Site, and may not be deleted or amended by the Borrower or any other person or entity, including without limitation the trustee for the benefit of the Owners, or any person or entity acquiring the Project Site and the Project following a foreclosure or deed in lieu of foreclosure, without Piscataquis County's prior written consent, which may be granted or withheld in its sole discretion. Piscataquis County shall have the right but not the obligation to consent. Borrower will record an instrument approved by Piscataquis County encumbering the Project Site with the restrictions and covenants set forth in this Section 7.34, which restrictions and covenants shall be covenants running with the land and binding on Borrower, and its successors and assigns.

ARTICLE VIII

LIMITATIONS ON LIABILITY; EXPENSES; INDEMNIFICATION

Section 8.01. Limited Obligation of Authority. This Loan Agreement shall inure to the benefit of and shall be binding upon the Authority, the Borrower and the Trustee for the benefit of the Owners, and their respective successors and assigns, subject to the limitation that any obligations of the Authority created by or arising out of this Loan Agreement shall be special limited obligations of the Authority, payable solely from the Revenues arising from the pledge and assignment of the Loan Payments and, to the extent provided in the Indenture, from the Funds and Accounts under the Indenture, and shall never constitute the debt or indebtedness of the Authority, the State of Maine, or any political subdivision of the State of Maine within the meaning of any provision or limitation of the constitution or statutes of the State of Maine and shall not constitute nor (except for its fraud or intentional misrepresentation) give rise to a pecuniary liability of the Authority, the State of Maine or any political subdivision of the State of Maine or a charge against the general credit or taxing powers, if any, of such entities. The Authority has no taxing power.

Section 8.02. Authority's Performance. The Authority shall have no liability or obligation with respect to the payment of the purchase price of the Series 2021 Bonds. None of the provisions of this Loan Agreement shall require the Authority to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Revenues pledged under the Indenture, or the Authority shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Authority shall not be under any obligation hereunder to perform any record keeping or to provide any legal services, it being understood that such services shall be performed or provided as arranged by the Trustee or the Borrower. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions expressly contained in this Loan Agreement, the Indenture and in any and every Series 2021 Bond executed, authenticated and delivered under the Indenture; provided, however, that: (a) the Authority shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so in writing by the Borrower or the Trustee, (b) the Authority shall have received the instrument to be executed, and (c) any action or execution of any instrument requested of the Authority, including review by counsel, shall be at the Borrower's sole expense.

Section 8.03. Pecuniary Liability of Authority. No agreements or provisions contained herein, nor any agreement, covenant, or undertaking by the Authority in connection with the Project or the issuance, sale and delivery of the Series 2021 Bonds shall give rise to any pecuniary liability of the Authority or a charge against its general credit, or shall obligate the Authority financially in any way, except as may be payable from the Revenues pledged hereby for the payment of the Series 2021 Bonds and their application as provided in the Indenture. No failure by the Authority to comply with any term, covenant or agreement contained in the Series 2021 Bonds, this Loan Agreement or the Indenture, or in any document executed by the Authority in connection with the Project or the issuance, sale and delivery of the Series 2021 Bonds, shall subject the Authority to liability for any claim for damages, costs, or other financial or pecuniary charge, except to the extent that the same can be paid or recovered from the Revenues pledged for the payment of the Series 2021 Bonds or other Revenues derived under this Loan Agreement. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Authority for any failure to comply with any term, condition, covenant or agreement herein; provided that no costs, expenses, or other monetary relief shall be recoverable from the Authority, except as may be payable from the Revenues pledged in the Indenture for the payment of the Series 2021 Bonds or other revenue derived under this Loan Agreement. No provision, covenant or agreement contained herein, or any obligations imposed upon the Authority, or the breach thereof, shall constitute an indebtedness of the Authority within the meaning of any State constitutional or statutory limitation or shall constitute or give rise to a charge against its general credit. In making the agreements, provisions and covenants set forth in this Loan Agreement, the Authority has not obligated itself, except with respect to the application of the Revenues pledged in the Indenture for the payment of the Series 2021 Bonds or other Revenues derived under this Loan Agreement or the Indenture.

Section 8.04. Immunity of Authority's Officers and Agents. No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Authority contained in the Bond Documents or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise or agreement of the Authority contained in any agreement, instrument, or certificate executed in connection with the Project or the issuance and sale of the Series 2021 Bonds, against any Authority Indemnified Person, whether by virtue of any constitutional provision, statute or rule of the law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that no personal liability whatsoever shall attach to, or be incurred by, any Authority Indemnified Person, either directly or by reason of any of the obligations, covenants, promises or agreements entered into by the Authority with the Borrower or the Trustee to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against each and every Authority Indemnified Person is, by the execution of the Series 2021 Bonds, this Loan Agreement and the other Authority Documents, and as a condition of, and as part of the consideration for, the execution of the Series 2021 Bonds, this Loan Agreement and the other Authority Documents is expressly waived and released.

Section 8.05. Reliance by Authority on Borrower. Anything in this Loan Agreement to the contrary notwithstanding, it is expressly understood and agreed by the parties hereto that the Authority may rely conclusively on the truth and accuracy of any certificate, opinion, notice

or other instrument furnished to the Authority by the Borrower as to the existence of any fact or state of affairs required hereunder to be noticed by the Authority.

Section 8.06. No Obligation to Enforce Assigned Rights. Notwithstanding anything to the contrary in this Loan Agreement or the Indenture, the Authority shall have no obligation to and instead the Trustee, and/or the Owners, as the case may be, in accordance with this Loan Agreement or the Indenture, shall have the right, without any direction from or action by the Authority, to take any and all steps, actions and proceedings, to enforce any or all rights of the Authority under this Loan Agreement and the Indenture (other than the Reserved Rights of the Authority), including the rights to enforce the remedies upon the occurrence and continuation of a Loan Default Event and the obligations of the Borrower under this Loan Agreement.

Section 8.07. No Warranty by Authority. THE BORROWER ACKNOWLEDGES AND AGREES THAT THE AUTHORITY HAS NOT HAD AND WILL NOT HAVE ANY INVOLVEMENT IN THE OPERATIONS OF THE HOTEL AND THAT THE AUTHORITY HAS NOT MADE AND WILL NOT MAKE ANY INSPECTION OF THE HOTEL OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF. THE AUTHORITY MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE HOTEL OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE BORROWER. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN THE HOTEL OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER PATENT OR LATENT, THE AUTHORITY SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE AUTHORITY, EXPRESS OR IMPLIED, WITH RESPECT TO THE HOTEL OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT.

Section 8.08. Provision for Payment of Expenses. The Authority shall not be obligated to execute any documents or take any other action under or pursuant to this Loan Agreement, the Indenture or any other document in connection with the Series 2021 Bonds unless and until provision for the payment of the fees and expenses of the Authority shall have been made. Provision for the payment of such fees and expenses of the Authority shall be deemed to have been made upon arrangements reasonably satisfactory to the Authority for the provision of such fees and expenses being agreed upon by the Authority and the party requesting such execution.

Section 8.09. Indemnification.

(a) The Borrower shall pay, defend, protect, indemnify and hold each of the Indemnified Persons harmless for, from and against any and all liabilities directly or

indirectly arising from or relating to this Loan Agreement, the Loan, the Indenture, the Series 2021 Bonds, the Bond Documents, the Hotel or any document related to the issuance and sale of the Series 2021 Bonds, including the following:

(i) any injury to or death of any person or damage to property in or upon the Project or growing out of or connected with the use, non-use, condition, or occupancy of the Project or any part thereof;

(ii) any violation of any agreement, covenant or condition of any of the Borrower Documents;

(iii) any violation of any agreement, contract or restriction relating to the Hotel;

(iv) any violation of any law, ordinance, or regulation affecting the - Project or any part thereof or the ownership, occupancy or use thereof;

(v) any liability growing out of or connected with the construction, use, non-use, condition or occupancy of the Project or any part thereof;

(vi) the issuance and sale of the Series 2021 Bonds;

(vii) any environmental condition of the Project; and

(viii) any statement, information or certificate furnished by the Borrower to the Authority or the Trustee that is materially misleading, untrue, incomplete, or incorrect in any respect;

(ix) any untrue statement or misleading statement or alleged untrue or misleading statement of a material fact contained in any preliminary or final official statement, limited offering memorandum or other offering document distributed or provided in connection with the offering and sale of the Series 2021 Bonds or arising out of or based upon any omission or alleged omission from any such official statement, limited offering memorandum or other offering document of any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, except insofar as such liabilities are caused by any such untrue or misleading statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information contained under the captions "THE AUTHORITY" or "NO LITIGATION –The Authority" (as it relates to the Authority) in such official statement, limited offering memorandum or other offering document;

(x) any breach, other than by the Authority, of any of the representations, warranties or agreements contained in this Loan Agreement; and

(xi) any liability arising out of or relating to the issuance and the initial offer and sale of the Series 2021 Bonds.

(b) Without limiting the provisions of subsection (a) of this Section, the Borrower shall also pay, defend, protect, indemnify, and hold each of the Indemnified Persons harmless for, from, and against any and all Liabilities directly or indirectly arising from or relating to: (i) any errors or omissions of any nature whatsoever contained in any legal proceedings or other official representation or inducement made to the Authority by or on behalf of the Borrower pertaining to the Series 2021 Bonds, and (ii) any Borrower fraud or misrepresentations or omissions contained in the proceedings of the Authority relating to the issuance of the Series 2021 Bonds that, if known to the original purchaser of the Series 2021 Bonds, could reasonably be considered a factor in such Person's decision to purchase the Series 2021 Bonds.

(c) Subsections (a) and (b) of this Section are intended to provide indemnification to each Indemnified Person for such Person's active or passive negligence; provided, however, that nothing in said subsections shall be deemed to provide indemnification to any Indemnified Person with respect to any Liabilities arising from the successful allegation of fraud, gross negligence or willful misconduct of such party claiming indemnification.

(d) Any Indemnified Person entitled to indemnification hereunder shall notify the Borrower of the existence of any claim, demand or other matter to which the indemnification obligation of the Borrower applies, and shall give the Borrower a reasonable opportunity to defend the same at its own expense and with counsel satisfactory to the Indemnified Person, provided, however, that the Indemnified Person shall at all times also have the right to fully participate in the defense. If the Indemnified Person is advised in an Opinion of Counsel that there may be legal defenses available to it that are different from or in addition to those available to the Borrower or if the Borrower shall, after receiving notice of the indemnification obligation of the Borrower and within a period of time necessary to preserve any and all defenses to any claim asserted, fails to assume the defense or to employ counsel for that purpose satisfactory to the Indemnified Person, the Indemnified Person shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of and at the risk of, the Borrower.

(e) The Borrower shall be responsible for the reasonable counsel fees, costs, and expenses of the Indemnified Persons in conducting its defense.

Section 8.10. Liability of Provident, Officers and Employees.

(a) In the exercise of the powers of the Borrower by Provident, and its trustees, managers, officers, directors, employees and agents under the Bond Documents, such Persons (other than the Borrower) shall not be personally accountable or liable to the Authority or the Trustee: (i) for any actions taken or omitted by Provident, its trustees, managers, officers, directors, employees, or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this Loan Agreement against any officer, trustee, manager, director, employee or agent of Provident in such Person's personal capacity, all such liability, if any, being expressly waived by the Authority, the Trustee and the Borrower by

the execution of this Loan Agreement. Notwithstanding anything herein to the contrary, the liability of the Borrower hereunder and each obligation of the Borrower, including its indemnity obligations, under this Loan Agreement and any other Borrower Document shall be a “general obligation” of the Borrower and, notwithstanding anything herein to the contrary, the sole and only source of satisfaction of such obligations shall be from the assets of the Borrower, including those pledged under the Loan Documents, and from no other Person. None of the Authority or the Trustee shall seek to obtain payment from any Person that owns the membership interest in or controls the Borrower, including Provident, or from any assets of Provident, recourse being limited solely to the assets of the Borrower, including those pledged under the Loan Documents. Provident shall have no obligation to loan or contribute funds to the Borrower to pay any costs, expenses, obligations or liabilities of the Borrower hereunder or under any other Borrower Document. The provisions contained in subsection are not intended to, and shall not, limit any right that the Authority or the Trustee might otherwise have to obtain injunctive relief against the Borrower or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Borrower.

(a) The provisions of subsection (a) of this Section shall continue to apply notwithstanding any enforcement or exercise by the Authority or the Trustee of any rights or remedies for a Loan Event of Default, including foreclosure under any Security Document, and whether or not the purchaser in any such foreclosure shall be the Authority or the Trustee.

Section 8.11. No Obligation to Contribute. Notwithstanding anything to the contrary contained herein, at law or in equity, Provident shall have no obligation to, and no party is entitled to, force or require Provident to contribute funds or capital or lend money to the Borrower.

ARTICLE IX

LOAN DEFAULT EVENTS AND REMEDIES

Section 9.01. Loan Default Events.

(a) The following events shall be Loan Default Events:

(i) the failure of the Borrower to make due and punctual payment of any Loan Payment when and as the same shall become due and payable; provided, however, that if the failure to make a portion of a Loan Payment when and as the same is due and payable does not, because of the provisions of Section 8.01(b), (c), (d) and (e) of the Indenture, cause or result in an Event of Default under the Indenture, the failure to make such portion of such Loan Payment shall not constitute a Loan Default Event;

(ii) the failure of the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed in Section 7.02 hereof (Consolidation, Merger, Sale or Conveyance; No Assignment) or Section 7.23 hereof (Sale, Lease or other Disposition of the Project), subject to the provisions of Section 7.33 hereof;

(iii) the failure of the Borrower to observe and perform any other covenant, condition or agreement on its part to be observed or performed hereunder other for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Borrower by the Authority or the Trustee; provided, however, that, if the failure stated in the notice can be corrected, but not within such 30 day period, such failure shall not constitute a Loan Default Event if and so long as corrective action is instituted by the Borrower within such 30 day period and is diligently pursued to the satisfaction of the Trustee;

(iv) any representation or warranty made by the Borrower herein or made by the Borrower in any Borrower Document or any document, instrument or certificate furnished to the Trustee or the Authority in connection with the issuance of the Series 2021 Bonds shall at any time prove to have been incorrect in any material respect as of the time made, and such misrepresentation has a material adverse effect on the Project, the operation of the Project, the Series 2021 Bonds or the Borrower's ability to perform its obligations under this Loan Agreement or the other Borrower Documents;

(v) the occurrence and continuance of a default under the Mortgage Deed or any other Loan Document, which is not cured within any applicable grace or cure period contained therein or, if no grace or cure period is specified, within 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Borrower by the Authority or the Trustee; provided, however, that, if the failure stated in the notice can be corrected, but not within such 30 day period, such failure shall not constitute a Loan Default Event if and so long as corrective action is instituted by the Borrower within such 30 day period and is diligently pursued to the satisfaction of the Trustee;

(vi) the occurrence and continuance of an Event of Default under the Indenture;

(vii) the dissolution or liquidation of the Borrower, or the failure by the Borrower promptly to lift any execution, garnishment or attachment of such consequence as will impair its ability to meet its obligations with respect to the Project or to make any payments under this Loan Agreement;

(viii) the attachment of any writ or warrant against the Project or any part thereof that is not released or bonded within 45 days of attachment thereof; and

(ix) the entry of a decree or order by a court having jurisdiction in the premises for relief in respect of the Borrower, or adjudging the Borrower a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, adjustment or composition of or in respect of the Borrower under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of or for the Borrower or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

(b) The Borrower shall provide the Authority and the Trustee with notice of the occurrence of any event of default under the Credit Enhancement Agreement or Grant Agreement which is not cured within any applicable grace or cure period contained therein.

Section 9.02. Remedies on Default.

(a) Whenever any Loan Default Event shall have occurred and be continuing, the Authority or the Trustee may, and the Trustee shall (subject to Article IX of the Indenture), upon the direction of the Majority Owners, in the case of those remedial steps described in subclauses (i), (ii) or (iii) below, or upon the direction of the Majority Owners or the Owners of 25% or more of the Outstanding principal amount of any Series of the Series 2021 Bonds, in the case of the remedial steps described in subclause (iv) below, take any one or more of the following remedial steps, in each case subject to the terms of the Security Documents and the Tax Certificate:

(i) declare the Loan Payments relating to the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds payable hereunder for the remainder of the term of this Loan Agreement to be immediately due and payable, whereupon there shall become due and payable an amount equal to the Loan Payments relating to the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds payable hereunder for the remainder of the term of this Loan Agreement;

(ii) (A) exercise its rights under the Mortgage Deed, including the right to foreclose on the Project pursuant thereto, and (B) exercise its rights under the other Security Documents, and may realize upon the security interest in the Revenues and may exercise all the rights and remedies of a secured party under the Uniform Commercial Code with respect thereto;

(iii) take whatever action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance or observance of any obligations, agreements or covenants of the Borrower under this Loan Agreement, or may, by action or suit in equity, enjoin any acts or things that may be unlawful or in violation of the rights of the Authority or the Trustee thereunder; and

(iv) at the Borrower's expense, retain on behalf of the Borrower a Independent Project Consultant to provide recommendations to the Borrower with respect to the Project and the operation thereof, which the Borrower shall implement until the Loan Default Event has been cured.

(b) Notwithstanding the provisions of subsection (a) of this Section, prior to the exercise by the Authority or the Trustee of any remedy that would prevent the application of this subsection, the Borrower may, at any time, pay all accrued payments hereunder, exclusive of any such payments accrued solely by virtue of declaration pursuant to paragraph (i) of subsection (a) of this Section, and fully cure all defaults, and in such event, the Borrower shall be fully reinstated to its position hereunder as if such Loan Default Event had never occurred.

(c) Any proceeds received by the Authority or the Trustee from the exercise of any of the above remedies shall be applied by the Trustee in accordance with the provisions of Section 8.06 of the Indenture.

(d) If the Authority or the Trustee shall have proceeded to enforce their rights under this Loan Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Authority or the Trustee, then and in every such case, the Borrower, the Authority and the Trustee shall be restored to their respective positions and rights hereunder, and all rights, remedies and powers of the Borrower, the Authority and the Trustee shall continue as though no such proceedings had been taken.

Section 9.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Authority or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

Section 9.04. Waiver. In the event any agreement contained in this Loan Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach waived and shall not be deemed to waive any other breach hereunder. In view of the assignment of the Authority's rights in and under this Loan Agreement to the Trustee under the Indenture, the Authority shall retain the Reserved Rights of the Authority, but shall have no power to waive any Loan Default Event hereunder without the prior written consent of the Trustee (nor shall the Trustee have any power to waive any breach or default in respect of the Reserved Rights of the Authority without the prior written consent of the Authority). Notwithstanding the foregoing, a waiver of an Event of Default under the Indenture or a rescission of a declaration of acceleration of the Series 2021 Bonds and a rescission and annulment of its consequences shall constitute a waiver of the corresponding Loan Default Event under this Loan Agreement and a rescission and annulment of its consequences; provided, however, that no such waiver or rescission shall extend to or affect any subsequent or other default hereunder or impair any right consequent thereon.

Section 9.05. Appointment of Receiver. As provided in the Section 8.03 of the Indenture, the Trustee shall be entitled as a matter of right (on an *ex parte* basis and without notice) to the appointment of a receiver or receivers of the Trust Estate, and of the rents, revenues, income, products and profits thereof, pending such proceedings.

Section 9.06. No Duty to Mitigate Damages. The Authority and the Trustee shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the Borrower if any Loan Default Event shall occur.

Section 9.07. Reserved.

Section 9.08. Attorneys' Fees and Expenses. If, during the continuance of a Loan Default Event, the Authority or the Trustee should employ attorneys or incur other expenses for the collection of Loan Payments or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower herein contained, the Borrower shall on demand therefor pay to the Authority or the Trustee, as the case may be, the reasonable fees of such attorneys and such other reasonable expenses incurred by the Authority or the Trustee. The obligations of the Borrower under this Section shall continue in full force and effect notwithstanding the final payment of the Series 2021 Bonds or the termination of this Loan Agreement for any reason.

ARTICLE X

MISCELLANEOUS

Section 10.01. Notices. Any written notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication to be given hereunder shall be given to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the Authority:

Finance Authority of Maine
PO Box 949
5 Community Drive
Augusta, Maine 04332-0949

Attention:

If to the Borrower:

Provident Group – Moosehead Lake L3C
c/o Provident Resources Group Inc.
5565 Bankers Avenue
Baton Rouge, Louisiana 70808
Attention: CEO and Chief Legal Officer

with a copy to:

Fishman Haygood, LLP
100 North Street, Suite 899
Baton Rouge, Louisiana 70802
Attention: Louis Quinn, Jr.

If to the Trustee:

Attention: _____

Each such notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication hereunder shall be deemed delivered to the party to whom it is addressed: (a) if given by courier or delivery service or if personally served or delivered, upon delivery, (b) if given by registered or certified mail, return receipt requested, deposited with the United States mail postage prepaid, 72 hours after such notice is deposited with the United States mail, (c) if given by electronic mail, on the date sent, but only if confirmation of the receipt of such electronic mail is received or if notice is concurrently sent by another means specified herein, and (d) if given by any other means, upon delivery at the address specified in this Section.

Section 10.02. Limitation of Rights. Except as otherwise provided in Section 10.03 hereof, nothing in this Loan Agreement expressed or implied is intended or shall be construed to give to any Person other than the Authority, the Trustee, the Borrower and the Owners any legal or equitable right, remedy or claim under or in respect of this Loan Agreement or any covenant, condition or provision herein contained, and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Trustee, the Borrower and the Owners.

Section 10.03. Third Party Beneficiaries. Notwithstanding any provision hereof to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including their rights to immunity, indemnification and exculpation from pecuniary liability), the Indemnified Persons, and each of them, is a third-party beneficiary of this Loan Agreement entitled to enforce such rights in his, her, its or their own name or names.

Section 10.04. Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the Authority and the Borrower, and their respective successors and assigns, subject, however, to the limitations contained in Section 7.02 hereof.

Section 10.05. Waiver of Personal Liability. No member, officer, agent or employee of the Authority and no director, officer, agent or employee of the Borrower or Provident shall be individually or personally liable for the payment of any Loan Payment or Additional Payment, any principal of, premium, if any, or interest on the Series 2021 Bonds or any other sum payable hereunder or under the Indenture or be subject to any personal liability or accountability by reason of the execution and delivery of this Loan Agreement; provided, however, that nothing herein contained shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or by this Loan Agreement.

Section 10.06. Business Days. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Loan Agreement shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Loan Agreement and, unless otherwise specifically provided in this Loan Agreement, no interest shall accrue for the period from and after such nominal date.

Section 10.07. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 10.08. Term of Loan Agreement; Survival. Except as otherwise provided herein, this Loan Agreement shall remain in full force and effect from the date of funding of the Loan until the Series 2021 Bonds are no longer Outstanding under the Indenture. Upon the expiration of the term of this Loan Agreement, the Authority shall deliver to the Borrower any documents and take or cause the Trustee to take such actions as may be necessary to evidence the termination of this Loan Agreement and the discharge of the lien hereof. The provisions of this Loan Agreement concerning: (a) the tax-exempt status of the Series 2021 Bonds that are Tax-Exempt Bonds (including provisions concerning rebate), (b) the interpretation of this Loan Agreement, (c) governing law, jurisdiction and venue, (d) the forum for resolving disputes, (e) the Authority's right to rely on facts or certificates, (f) the immunity of the Authority Indemnified Persons, (g) the Borrower's obligation to indemnify the Indemnified Persons pursuant to Section 8.09 hereof, (h) the exculpation of Provident, its assets and the officers, managers, trustees, directors, employees and agents set forth in Section 8.10 hereof, and the Authority's lack of pecuniary liability, shall survive and remain in full force and effect notwithstanding the payment or redemption in full, or defeasance of the Series 2021 Bonds, the discharge of the Indenture and the termination or expiration of this Loan Agreement.

Section 10.09. Severability. If any provision of this Loan Agreement shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

Section 10.10. Governing Law and Venue. This Loan Agreement shall be governed by and construed in accordance with the laws and judicial decisions of the State, without reference to any choice of law principles, except as such laws may be preempted by any federal rules, regulations and laws. The parties hereto expressly acknowledge and agree that any action to interpret or enforce the terms of this Loan Agreement against the Authority shall be brought and maintained in the Superior Court of the State of Maine, in and for the County of Piscataquis, the United States District Court in and for the District of Maine, or any United States Bankruptcy Court in any case involving or having jurisdiction over the Borrower, Provident or the Project.

Section 10.11. Reserved.

Section 10.12. Effective Date. This Loan Agreement has been dated for convenience purposes only. Notwithstanding the stated date of this Loan Agreement, this Loan Agreement shall be effective on the date of funding of the Loan.

Section 10.13. Execution in Counterparts. This Loan Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Authority and the Borrower have executed this Loan Agreement as of the date first above written.

FINANCE AUTHORITY OF MAINE

By: _____

**PROVIDENT GROUP – MOOSEHEAD
LAKE L3C**

By: Provident Resources Group Inc., its Sole
Member

By: _____

**APPROVED AS TO CERTIFICATIONS IN
SECTION 2.03 OF THE LOAN
AGREEMENT:**

PROVIDENT RESOURCES GROUP INC.

By: _____

EXHIBIT A
REQUIRED INSURANCE



TOWN of Greenville
MAINE



MOOSEHEAD LAKE
Economic Development Corporation

