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**JEFFERSON COUNTY BUILDING COMMISSION**

**To**

**UNITED BANK,  
as Trustee**

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**BOND INDENTURE AND SECURITY AGREEMENT  
Dated as of June 1, 2025**

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**SECURING  
\$16,000,000  
aggregate principal amount  
LEASE REVENUE BONDS  
(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT)  
SERIES 2025**

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EXHIBIT D – REQUISITION FORM

THIS BOND INDENTURE AND SECURITY AGREEMENT, dated as of the 1st day of June 2025, from the JEFFERSON COUNTY BUILDING COMMISSION, a public corporation of the State of West Virginia (the “Issuer”), to UNITED BANK, a Virginia banking corporation with corporate trust powers in the State of West Virginia and its principal trust office located in Charleston, West Virginia, as bond trustee (the “Trustee”):

WITNESSETH:

WHEREAS, the Issuer is authorized and empowered by law, including particularly the provisions of Chapter 8, Article 33 of the Code of West Virginia, 1931, as amended (the “Enabling Act”), to acquire, purchase, own and hold any property, real or personal, to acquire, construct, equip, maintain and operate public buildings, structures, projects and appurtenant facilities and to lease such property or any part thereof for public purposes to such persons and upon such terms as the Issuer deems proper;

WHEREAS, The County Commission of Jefferson County[, West Virginia] (the “County”) has determined that there is a need for the acquisition, design, construction, renovation, improvement, furnishing and equipping of the tracts or parcels of land together with the improvements thereon and appurtenances thereunto belonging, located 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia (the foregoing real estate together with the improvements thereon, including without limitation any improvements, furnishings or equipment resulting from the Project, as hereinafter defined, are referred to herein as the “Property”), in accordance with the plans and specifications prepared by ZMM LLC, also known as ZMM Architects and Engineers, the Architects for the Project, as hereinafter defined, for the use as a Government and Judicial Building by the County and the inhabitants of Jefferson County (the “Project”); and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act and Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the “Bond Act”) (the Enabling Act and the Bond Act being hereinafter referred to collectively as the “Act”), the Issuer has the authority to undertake the Project and to finance costs thereof with proceeds of bonds issued by the Issuer;

WHEREAS, at the request of the County, the Issuer has issued its Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 (the “Series 2025 Bonds”) in the aggregate principal amount of \$16,000,000 for the purposes of (i) financing costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Project, (ii) paying the premium for the Municipal Bond Insurance Policy (as defined herein) from the Bond Insurer (as defined herein) guaranteeing the scheduled payment of the principal of and interest on the Series 2025 Bonds when due, and (iii) paying costs of issuing the Bonds and related costs; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, the County proposes by a Lease Agreement dated as of the date hereof (the “Lease”) to lease the Property from the Issuer, and any other lease of any or all of the Property permitted by this Indenture, being collectively referred to herein as the “Leases”);

WHEREAS, the Issuer is entering into this Indenture for the purpose of authorizing the Series 2025 Bonds and securing the payment thereof by assigning its interest in the Property and certain of its rights under and interests in the Leases and in addition by granting a security interest in, and/or encumbering under the Deed of Trust, the Property; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Series 2025 Bonds, as herein provided, have been in all respects duly and validly authorized by proceedings of the Issuer;

NOW, THEREFORE, the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, on and interest on, the Bonds issued hereunder, and to secure the performance and observance by the Issuer of all the covenants expressed herein and in such Bonds, does hereby irrevocably assign, grant, bargain, sell, convey, mortgage, pledge and grant a security interest in, to the Trustee, and to its successors in trust, as security for the performance of the obligations of the Issuer under this Indenture (and in addition to an encumbrance on the real property portion of the Property created by the Deed of Trust), the following: (a) all of the rights and interests of the Issuer under the Leases, except for the rights of the Issuer under Section 4.01(b), 6.01, and 12.04 of the Lease and comparable provisions of any other lease of the Property (collectively, the “Unassigned Issuer’s Rights”) (the assignment of the Base Rentals, as defined in the Lease, being an absolute assignment thereof to the Trustee, or its successors in trust, notwithstanding any provision herein to the contrary, and said Base Rentals shall be applied and credited as received from time to time to the obligations of Issuer hereunder, as further provided herein), (b) all of the rights and interests of the Issuer in and to the Property, (c) all funds held in trust by the Trustee pursuant to this Indenture and (d) all of the rights and interests of the Issuer in and to any additional property at any time hereafter acquired as security for the obligations of the Issuer with respect to the Bonds and pledged to the Trustee under this Indenture, to have and to hold, as herein set forth, for the benefit, security and protection of all owners of such Bonds secured by this Indenture; and the parties hereto mutually covenant and agree, for the equal and proportionate benefit of the owners of such Bonds, as follows:

## **ARTICLE I DEFINITIONS**

**Section 1.01. Definitions of Terms.** In addition to the words and terms defined in the recitals and elsewhere in this Indenture, the words and terms defined in this Section shall, for all purposes of this Indenture, have the meanings herein specified, unless the context or use clearly indicates another or different meaning or intent.

“Acquisition Fund” means the Acquisition Fund created pursuant to Section 6.02 hereof.

“Additional Bonds” means any bonds or notes issued by the Issuer pursuant to Section 2.16.

“Administrative Expenses” means the reasonable fees and expenses of the Issuer, the Bond Registrar, the Paying Agent and the Trustee, including legal fees and expenses, in connection with the Bonds, and the administration thereof.

“Authorized County Representative” shall mean the President of the County or any other person or persons at the time designated, by written certificate furnished to the Issuer and the Trustee, as a person or persons authorized to act on behalf of the County. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the County by its President and may designate an alternate or alternates. The Authorized County Representative may, but need not, be an employee of the County.

“Bond Counsel” means any counsel experienced in matters relating to tax-exemption of interest on bonds of states and their political subdivisions, and listed in The Bond Buyer’s Directory of Municipal Bond Dealers of the United States, or similar publication.

“Bond Fund” means the Bond Fund created pursuant to Section 5.01 hereof.

“Bond Insurer” means any entity, if any, which shall issue a Municipal Bond Insurance Policy to insure all or any portion of the payment of principal of and interest on the Bonds and shall initially mean Build America Mutual Assurance Company as the bond insurer for the Series 2025 Bonds.

“Bond Registrar” means the Bond Registrar at the time serving as such under this Indenture, whether the original or a successor Bond Registrar.

“Bond Year” means the period beginning with each July 2nd and extending to the 1st day of July of the following year, except in the case of the first Bond Year, which shall begin June 27, 2025, and extend until July 1, 2026.

“Bondholder” or “Holder” or “Registered Owner” means the person possessing legal title to a Bond and in whose name such Bond is registered in the Bond Register.

“Bonds” means the Series 2025 Bonds and any Additional Bonds.

“Business Day” means any day on which the principal corporate trust offices of the Trustee are open for the transaction of business.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations thereunder. Reference herein to any specific provision of the Code shall be deemed to refer to any successor provision of the Code.

“Completion Date” means the date certified as such by an Authorized County Representative pursuant to Section 6.06 hereof.

“Costs” means (a) legal, administrative, financial, accounting, printing and other fees, expenses and costs incurred in connection with the authorization, issuance, sale and delivery of the Bonds; (b) the costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Project; (c) the premium for the Municipal Bond Insurance Policy from the Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2025 Bonds when due; and (d) all other necessary or incidental costs, fees, expenses and charges not specifically numerated above which are properly chargeable to the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Project or the placing of the same in service or the financing authorized by this Indenture, including without limitation interest on the Bonds during construction and for a period of six months thereafter.

“County” means The County Commission of Jefferson County, a county commission and public corporation created and existing under the laws of the State.

“Dated Date” means June 27, 2025.

“Deed of Trust” means the Credit Line Deed of Trust and Security Agreement dated as of the date hereof from the Issuer to secure the Trustee, encumbering the Property, as amended or supplemented from time to time.

“Defaulted Interest” means defaulted interest as defined in Section 2.02 of this Indenture.

“DTC” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, or any successor thereto or assignee thereof, as securities depository for the Bonds.

“Event of Default” means any of the events described as an Event of Default in Section 9.01 hereof.

“Government Agency Obligations” means bonds, notes or other evidence of indebtedness issued by any of the following agencies of the United States of America, and provided that such obligations are backed by the full faith and credit of the United States of America:

1. U.S. Export-Import Bank (Eximbank)

Direct obligations or fully guaranteed certificates of beneficial ownership

2. Farmers Home Administration (FmHA)

Certificates of beneficial ownership

3. Federal Financing Bank

4. General Services Administration

Participation certificates

5. U.S. Maritime Administration

Guaranteed Title XI financing

6. U.S. Department of Housing and Urban Development (HUD)

Project Notes

Local Authority Bonds

New Communities Debentures - U.S. government guaranteed debentures

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

“Government Obligations” means any of the following:

1. U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series – “SLGS”);

2. Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;

3. Resolution Funding Corp. (REFCORP) Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable; and

4. Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody’s rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition.

5. Money market funds, mutual funds or similar funds whose only assets are investments of the type described in clauses 1 through 4 above.

“Indenture” means this Bond Indenture and Security Agreement, as amended or supplemented from time to time.

“Independent” or “independent” means, with reference to the firm or individual, a firm which has no interest, direct or indirect, in the Issuer or the County and, in the case of an individual, who is not a member, officer or employee of the Issuer.

“Interest Payment Date” means the 1st day of each January and July during the term of the Bonds, commencing January 1, 2026.

“Issuer” means the Jefferson County Building Commission, a public corporation of the State of West Virginia, or its successor.

“Issuer Representative” means the Chairman or the Secretary of the Issuer and, in addition thereto, the person or persons at the time designated to act on behalf of the Issuer in a written certificate furnished to the Trustee containing the specimen signature or signatures of such person or persons and signed by an official of the Issuer.

“Lease” means the Lease Agreement dated as of the date hereof between the Issuer and the County relating to the Property, as amended or supplemented from time to time.

“Leases” means the Lease and any other lease permitted hereby of any or all of the Property that may be entered into by the Issuer pursuant to the terms of this Indenture.

“Moody’s” means Moody’s Investors Service, Inc., and any successor thereto.

“Municipal Bond Insurance Policy” means the municipal bond insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2025 Bonds, insuring the timely payment of the principal of and interest on all or any of the Series 2025 Bonds, in accordance with the terms thereof.

“Net Proceeds,” when used with respect to any insurance award or condemnation award, means the gross proceeds from the insurance award or condemnation award, as the case may be, with respect to which that term is used remaining after payment of all expenses (including attorneys’ fees and any expenses of the Trustee) incurred in the collection of such gross proceeds.

“Opinion of Counsel” means an opinion of counsel (who may be counsel to the Issuer) satisfactory to the Trustee.

“Outstanding” or “outstanding,” when used with reference to Bonds, means at any date as of which the amount of Outstanding Bonds is to be determined, all Bonds which have been theretofore authenticated and delivered by the Trustee under this Indenture except:

(a) Bonds cancelled or required to be cancelled by the Trustee at or prior to such date;

(b) Bonds for the full payment of the principal of and premium, if any, and interest on which cash shall have been theretofore deposited with the Trustee and which (i) shall have matured by their terms but shall not have been surrendered for payment or (ii) shall have been purchased by the Trustee but shall not have been presented for payment;

(c) Bonds for the payment of which, at the maturity or redemption date thereof, cash, Government Obligations and/or Government Agency Obligations, shall have been theretofore deposited with the Trustee pursuant to Article III or Article VIII hereof; provided that, if such Bonds are to be redeemed, (i) notice of redemption shall have been given as provided in Section 3.05 hereof or waiver of such notice, satisfactory in form to the Trustee, shall have been filed with the Trustee, or (ii) irrevocable instructions to call all the Bonds for redemption shall have been given to the Trustee as provided herein; and

(d) Bonds in lieu of which others have been authenticated and delivered.

Notwithstanding the foregoing, in the event that a Bond Insurer has paid principal of and/or interest on any Bond, such Bond shall be deemed to be Outstanding until such time as such Bond Insurer has been reimbursed in full.

“Participant” shall mean a securities broker or dealer, bank, trust company, clearing corporation or certain other organization for which DTC holds securities, with the Participant’s interest in the securities reflected only by the accounts of DTC.

“Permitted Encumbrances” means as of any particular time, (i) the Leases, the Deed of Trust and the Indenture; (ii) liens and encumbrances which by their terms are subordinate to the foregoing; and (iii) any encumbrance set forth in the title opinion and/or title insurance policy with respect to the Property.

“Project” means the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Property located at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia, for use by the County as a Government and Judicial Building.

“Property” means the tracts or parcels of land together with the improvements thereon and appurtenances thereunto belonging, located 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia, including, without limitation, all improvements thereto and all furnishings and equipment therefor resulting from the Project and any other personal property purchased with the proceeds of the Series 2025 Bonds, which land is more particularly described in Exhibit B hereto.

“Qualified Investments” means and includes any of the following:

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

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

1. U.S. Export-Import Bank (Eximbank)

Direct obligations or fully guaranteed certificates of beneficial ownership

2. Farmers Home Administration (FmHA)

Certificates of beneficial ownership

3. Federal Financing Bank

4. Federal Housing Administration Debentures (FHA)

5. General Services Administration

Participation certificates

6. Government National Mortgage Association (GNMA or “Ginnie Mae)

GNMA – guaranteed mortgage-backed bonds

GNMA – guaranteed pass-through obligations

7. U.S. Maritime Administration

Guaranteed Title XI financing

8. U.S. Department of Housing and Urban Development (HUD)

Project Notes

Local Authority Bonds

New Communities Debentures - U.S. government guaranteed debentures

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

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

1. Federal Home Loan Bank System

Senior debt obligations

2. Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”)

Participation Certificates

Senior debt obligations

3. Federal National Mortgage Association (FNMA or “Fannie Mae”)

Mortgage-backed securities and senior debt obligations

4. Student Loan Marketing Association (SLMA or “Sallie Mae”)

Senior debt obligations

5. Resolution Funding Corp. (REFCORP) obligations

6. Farm Credit System

Consolidated systemwide bonds and notes

D. Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm-G; AAAm; or AAm and if rated by Moody’s rated Aaa, Aa1 or Aa2.

E. Certificates of deposit secured at all times by collateral described in (A) and/or (B) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.

F. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.

G. Investment Agreements, including GIC’s, Forward Purchase Agreements and Reserve Fund Put Agreements.

H. Commercial paper rated, at the time of purchase, “Prime-1” by Moody’s and “A-1” or better by S&P.

I. Bonds or notes issued by any state or municipality which are rated by Moody’s and S&P in one of the two highest rating categories assigned by such agencies.

J. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of “Prime 1” or “A3” or better by Moody’s and “A-1” or “A” or better by S&P.

K. Repurchase Agreements for 30 days or less must follow the following criteria. Repurchase agreements provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date.

Repurchase Agreements must satisfy the following criteria.

1. Repos must be between the municipal entity and a dealer bank or securities firm:

a. Primary dealers on the Federal Reserve reporting dealer list which are rated A or better by Standard & Poor's Ratings Group and Moody's Investor Services, or

b. Banks rated "A" or above by Standard & Poor's Ratings Group and Moody's Investor Services.

2. The written repo contract must include the following:

a. Securities which are acceptable for transfer are:

(1) Direct U.S. governments, or

(2) Federal agencies backed by the full faith and credit of the U.S. government (and FNMA & FHLMC)

b. The term of the repo may be up to 30 days

c. The collateral must be delivered to the municipal entity, trustee (if trustee is not supplying the collateral) or third party acting as agent for the trustee (if the trustee is supplying the collateral) before/simultaneous with payment (perfecting by possession of certificated securities).

d. Valuation of Collateral

(1) The securities must be valued weekly, marked-to-market at current market price plus accrued interest

(2) The value of collateral must be equal to 104% of the amount of cash transferred by the municipal entity to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by municipality, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

3. Legal opinion which must be delivered to the municipal entity:

Repo meets guidelines under state law for legal investment of public funds.

L. Any state administered pool investment fund in which the Issuer is statutorily permitted or required to invest.

“Regular Record Date” means the 15th day of the month preceding any Interest Payment Date on the Bonds, regardless of whether such 15th day is a Business Day.

“Representation Letter” shall mean the Representation Letter from the Issuer and the Trustee to DTC with respect to the Bonds, or, if applicable, the blanket Representation Letter from the Issuer to DTC.

“S & P” means Standard and Poor’s Corporation and any successor thereto.

“Series 2025 Bonds” means the \$16,000,000.00 in aggregate principal amount of the Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025, issued by the Issuer pursuant to Section 2.05 hereof, whether issued as multiple instruments or as a single instrument, in all events in the denomination of \$5,000, or integral multiples thereof.

“Special Record Date” means the date for the payment of any Defaulted Interest on the Bonds fixed by the Trustee pursuant to Section 2.02 of this Indenture.

“State” means the State of West Virginia.

“Tax-Exempt Bonds” means Bonds the interest on which is excludable from gross income of the owners thereof for federal income tax purposes under the Code.

“Trustee” means United Bank, a Virginia banking corporation, with trust offices in Charleston, West Virginia, as trustee under the Indenture.

“Underwriter” means Carty, Harding & Hearn, Inc. as the underwriter for the Series 2025 Bonds.

**Section 1.02. Interpretation.** (A) In this Indenture, unless the context otherwise requires:

(1) The terms “hereby,” “hereto,” “hereunder” and any similar terms, as used in this Indenture, refer to this Indenture, and the term “heretofore” shall mean before, and the term “hereafter” shall mean after the date of this Indenture.

(2) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(3) Any headings preceding the texts of the several Articles and Sections of this Indenture, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Indenture nor affect its meaning, construction or effect.

(4) Any moneys, documents, securities, obligations or other items received by the Trustee or a depository pursuant to the terms of this Indenture shall be deemed to have been received by the Issuer.

(B) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Issuer, the Trustee and the owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Issuer, shall be for the sole and exclusive benefit of the Issuer, the Trustee and the owners of the Bonds.

(C) If any one or more of the covenants or agreements provided herein on the part of the Issuer or Trustee to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed separable from the remaining covenants and agreements hereof and shall in no way affect the validity of the other provisions of this Indenture or of the Bonds.

## ARTICLE II THE BONDS

**Section 2.01. Authorized Amount of Bonds.** No Bonds may be issued under this Indenture except in accordance with this Article II. The aggregate principal amount of Bonds which may be executed by the Issuer, authenticated and delivered by the Trustee and secured by this Indenture is limited to \$16,000,000, except as provided in Sections 2.10, 2.12 and 2.16 hereof.

**Section 2.02. Issuance of Series 2025 Bonds.** The Series 2025 Bonds authorized in Section 2.01 shall be issuable only as registered Bonds in denominations of \$5,000 and multiples of \$5,000 in excess thereof, shall be numbered from R-1 upward, shall be dated the Dated Date, shall bear interest from the Dated Date payable on January 1, 2026, and thereafter semiannually on each January 1 and July 1, until payment, and shall mature on July 1 in the years and amounts as follows:

Year (July 1)	Interest Amount	Rate
2026	\$495,000	5.000%
2027	\$525,000	3.250%
2028	\$545,000	5.000%
2029	\$570,000	5.000%
2030	\$100,000	3.500%
2030	\$500,000	5.000%
2031	\$630,000	5.000%
2032	\$300,000	3.625%
2032	\$360,000	5.000%
2033	\$200,000	3.750%
2033	\$490,000	5.000%
2034	\$720,000	5.000%
2035	\$250,000	4.000%
2035	\$505,000	5.000%
2037	\$1,620,000	5.000%
2039	\$1,785,000	4.250%
2042	\$2,985,000	4.625%
2045	\$3,420,000	4.875%

Interest on the Series 2025 Bonds shall be calculated on the basis of a year of 360 days and 12 months of 30-days each. All interest determinations and calculations shall be made by the Trustee.

Each Series 2025 Bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated, unless authenticated on an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date, or unless authenticated prior to the first Interest Payment Date, in which case it shall bear interest from the Dated Date of this issue of Bonds; provided, however, that if at the time of authentication interest on such Bond is

in default, such Bond shall bear interest from the date to which interest has been paid or, if no interest has been paid, from the Dated Date thereof. The Bond Registrar shall insert the date of authentication of each Bond in the place provided for such purpose in the certificate of authentication and registration of the Bond Registrar printed on each Bond.

The principal of, premium, if any, on and interest on the Bonds shall be payable in lawful money of the United States of America at the office or agency of the Paying Agent maintained pursuant to Section 2.08 hereof for the purpose of making such payments.

Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such interest specified in the provisions of this Indenture.

Any interest on any Bond which is payable, and is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Registered Owner on the relevant Regular Record Date solely by virtue of such registration; and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in Subsection A or B below:

A. The Issuer may elect to make payment of any Defaulted Interest on the Bonds to the persons in whose name such Bonds are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and at the same time the Issuer shall deposit or cause to be deposited with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Subsection provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest, which shall be not more than 10 nor less than 5 days prior to the date of the proposed payment and not less than 5 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Registered Owner at his address as it appears in the Bond Register not less than 5 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Bonds are registered on such Special Record Date and shall no longer be payable pursuant to the following Subsection B.

B. The Issuer may make payment of any Defaulted Interest on the Bonds in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Bonds may be listed and upon such notice as may be required by such exchange, if,

after notice given by the Issuer to the Trustee of the proposed payment pursuant to this Subsection, such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each Bond shall bear interest from such date, such that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

**Section 2.03. Execution.** The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Chairman and attested with the manual or facsimile signature of its Secretary and shall have impressed or imprinted thereon the seal of the Issuer. In case any officer who shall have been a member of the Board of the Issuer at the time of authorization of the Bonds and of this Indenture, and whose signature shall appear on the Bonds, shall cease to be such officer, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

**Section 2.04. Authentication.** All Bonds shall have endorsed thereon a certificate of authentication and registration duly executed by the Bond Registrar. No Bond shall be valid or entitled to any security or benefit under this Indenture unless and until such certificate of authentication shall have been duly executed manually by the Bond Registrar, and such executed certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

**Section 2.05. Issuance and Delivery of Series 2025 Bonds.** (a) The Series 2025 Bonds shall be designated "Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025," shall be in the principal amount of \$16,000,000.00, shall be dated June 27, 2025, shall bear interest as provided in Section 2.02 hereof until the date of payment, payable semi-annually, commencing January 1, 2026, and on the 1st day of each January 1 and July 1 thereafter, shall be subject to redemption prior to maturity as provided in Article III hereof, and shall mature as provided in Section 2.02 hereof.

(b) The Series 2025 Bonds, in registered form, shall be issued in the denomination of \$5,000, or in any integral multiple thereof not exceeding the aggregate principal amount of Bonds maturing in the year for which such denomination is specified.

(c) The Issuer shall execute the Series 2025 Bonds and deliver them to the Bond Registrar upon the filing with the Trustee of the following:

(i) An original or certified copy of an ordinance of the Issuer authorizing the issuance of the Series 2025 Bonds and the execution and delivery of the Lease, the Deed of Trust and the Indenture;

- (ii) An executed counterpart of the Lease;
- (iii) An executed counterpart of the Deed of Trust;
- (iv) An executed counterpart of this Indenture;
- (v) An approving legal opinion of Bond Counsel;
- (vi) A copy of the Deeds conveying title to the Property to the Issuer;

(vii) An Opinion of Counsel for the Issuer, which may be Counsel to the County, to the effect that the execution and delivery of this Indenture, the Deed of Trust and the Lease have been duly authorized by the Issuer, that this Indenture, the Deed of Trust and the Lease are in substantially the forms so authorized and have been duly executed by the Issuer and that, assuming proper authorization and execution of the Lease, the Deed of Trust and this Indenture by the other parties thereto, said instruments are valid and binding in accordance with their terms (which opinion may contain standard bankruptcy exceptions); and all financing statements (including any financing statements required to be filed under the Uniform Commercial Code of the State of West Virginia) have been duly recorded and filed in such manner and in such place as is required by law to establish, preserve and protect, and to maintain the priority of, the security interests granted in this Indenture and in the Lease and on all collateral described herein and therein as subject to the security interest and under the laws then in force;

(viii) An Opinion of Counsel for the County to the effect that the County has been duly created and is validly existing under the laws of the State with power and authority to execute and deliver the Lease, and to consummate the transactions contemplated thereby; the Lease has been duly authorized, executed and delivered by the County and constitutes the valid and binding agreement of the County enforceable in accordance with its terms (which opinion may contain standard bankruptcy exceptions); the County has duly consented to the assignment of certain of the Issuer's rights under and interests in the Lease by the Issuer to the Trustee;

(ix) A title insurance commitment and pro forma title insurance policy regarding the real property portion of the Property.

The Trustee shall authenticate and deliver the Series 2025 Bonds upon receipt of a written request by the Issuer, such delivery to be made to the purchasers identified in such

request. Neither the Issuer nor the Trustee shall execute such request to the Bond Registrar until the documents listed above have been filed with the Trustee and the Trustee has received, on behalf of the Issuer, the purchase price of the Series 2025 Bonds.

**Section 2.06. Form of Series 2025 Bonds.** The Series 2025 Bonds and the Bond Registrar's certificate of authentication and registration shall be substantially in the form set forth in Exhibit A hereto with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

**Section 2.07. Bond Registrar.** United Bank, Charleston, West Virginia is hereby appointed to act as Bond Registrar (herein called the "Bond Registrar") and in connection therewith to maintain at its principal corporate trust office a register for the registration and transfer of the Bonds (herein called the "Bond Register"), whereby such Bonds may be registered and may be presented for transfer and for exchange as provided in this Indenture.

**Section 2.08. Paying Agent.** United Bank, Charleston, West Virginia, is hereby appointed as paying agent for the Bonds (herein called the "Paying Agent") and shall maintain an office at its principal corporate trust office for the presentation for payment of the Bonds as provided in this Indenture.

**Section 2.09. Special Obligations.** The Bonds shall be special obligations of the Issuer. The Bonds shall be payable solely out of the property pledged under this Indenture, including, but not limited to, the revenues derived from, or in connection with, the Leases. The Bonds shall never constitute an indebtedness of the County (except as provided in the Lease), the State or the Issuer or a charge against any of the property thereof, nor give any right against any member of the Issuer or the governing body of the County, and no Holder shall have the right to compel the exercise of any taxing powers of the Issuer, if any, or the County or the State for the payment of the principal of and interest on the Bonds.

**Section 2.10. Transfer, Registration of Transfer and Exchange.** The registration of transfer of each Bond shall be made only on the Bond Register, upon surrender thereof, together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or his duly authorized attorney or legal representative. In all cases of registration of transfer or exchange of Bonds, the Issuer shall execute and the Bond Registrar shall authenticate and deliver new Bonds of the same maturity and interest rate, in any authorized denominations and registered in such name or names as may be requested.

The Bond Registrar shall not make any exchange or transfer of any Bond after the same is selected by the Trustee for redemption.

**Section 2.11. Fees.** For every exchange or transfer of any Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provision of this Indenture, the cost of preparing each new Bond upon each exchange or transfer, and any

other expenses of the Issuer, the Bond Registrar or the Trustee incurred in connection therewith (except any applicable tax, fee or other governmental charge), shall be paid by the Issuer.

**Section 2.12. Mutilated, Lost, Stolen or Destroyed Bonds.** In the event that any Bond is mutilated, lost, stolen or destroyed, the Issuer shall execute, and the Bond Registrar shall authenticate and deliver, in lieu of any such mutilated, lost, stolen or destroyed Bond (upon surrender to the Bond Registrar for cancellation of such Bond not lost, stolen or destroyed), a new Bond of like tenor and denomination as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Bond Registrar and cancelled, and, in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Bond Registrar evidence to its satisfaction of the ownership thereof and of such loss, theft or destruction together with such security or indemnification as may be required by the Issuer and the Bond Registrar to save them and any paying agent harmless; provided, however, if the Bondholder is an insurance company, its own written agreement of indemnity shall be sufficient. In the event any such Bond shall have matured, the Bond Registrar may, instead of issuing a substitute Bond, pay the same from amounts held in the Bond Fund created with respect to such Bond and available for purposes of such payment. The Bond Registrar may charge the Holder of such Bond with its reasonable fees and expenses in this connection.

**Section 2.13. Persons Treated as Owners.** Subject to the provisions of Section 2.02 hereof, the Issuer, the Bond Registrar, the Trustee, the Paying Agent and any agent thereof may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes.

**Section 2.14. Cancellation.** All Bonds which have been redeemed and all Bonds which have been surrendered to the Bond Registrar in an exchange or transfer shall be cancelled by the Bond Registrar and shall not be reissued. Counterparts of the certificate of cancellation shall be furnished by the Bond Registrar to the Trustee and the Issuer.

**Section 2.15. Book-Entry Bonds.** (a) The Series 2025 Bonds shall be originally issued with one certificate for each stated maturity of the Series 2025 Bonds as set forth in Section 2.02 hereof, the total of which represents 100% of the principal amount of the Series 2025 Bonds. The Series 2025 Bonds shall be numbered from R-1 consecutively upward in order of maturity. The Series 2025 Bonds shall be registered in the name of Cede & Co., as the nominee of DTC, and shall otherwise be in such form and comply with such provisions as shall make the Series 2025 Bonds eligible for deposit at DTC as “Book-Entry Only Municipal Bonds.”

(b) Except as provided in subparagraph (d) of this Section 2.15, the Registered Owner of all of the Series 2025 Bonds shall be DTC, and the Series 2025 Bonds shall be registered in the name of Cede & Co., as nominee for DTC.

(c) The Trustee and the Issuer may treat DTC (or its nominee) as the sole and exclusive Holder of the Series 2025 Bonds registered in its name for the purposes of payment of the principal of or premium, if any, or interest on the Series 2025 Bonds, selecting the Series

2025 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders under the Indenture, registering the transfer of the Series 2025 Bonds, obtaining any consent or other action to be taken by Holders and for all other purposes whatsoever, and neither the Trustee nor the Issuer shall be affected by any notice to the contrary. Neither the Trustee nor the Issuer shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2025 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books maintained by the Trustee as Bond Registrar for the Series 2025 Bonds as being a Holder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment to DTC or any Participant of any amount in respect of the principal of, or premium, if any, or interest on the Series 2025 Bonds; any notice which is permitted or required to be given to Holders under the Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2025 Bonds; or any consent given or other action taken by DTC as Holder. The Trustee shall pay all principal of and premium, if any, and interest on the Series 2025 Bonds only to or “upon the order of” DTC (as that term is used in the Uniform Commercial Code as adopted in the State of West Virginia), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s effective obligations with respect to the principal or redemption price of and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity of the Series 2025 Bonds evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest on the Series 2025 Bonds pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the word “Cede & Co.” in this Section 2.15 shall refer to such new nominee of DTC.

(d) In the event the County determines, with the consent of the Issuer, that the interests of the Holders of the Series 2025 Bonds will be adversely affected by the continuation of the book-entry only system with DTC as the depository for the Series 2025 Bonds, or DTC determines not to continue to act as a securities depository for the Series 2025 Bonds, the Issuer may discontinue the maintenance of the Series 2025 Bonds in book-entry only form or replace DTC with another qualified securities depository. Unless the Issuer, at the direction of the County, appoints such a securities depository to replace DTC, the Series 2025 Bonds held by DTC will be canceled and the Issuer will execute and the Trustee will authenticate and deliver Series 2025 Bonds in fully certificated form to the DTC Participants shown on the records of DTC provided to the Trustee or, to the extent requested by any DTC Participant, to the Holders of the Series 2025 Bonds shown on the records of such DTC Participant provided to the Trustee. The Trustee shall act only upon written direction from the Issuer and may rely conclusively on DTC records.

(e) Notwithstanding any other provision of the Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of or premium, if any, or interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(f) In connection with any notice or other communication to be provided to Holders of the Series 2025 Bonds pursuant to the Indenture by the Issuer or the Trustee with

respect to any consent or other action to be taken by Holders of the Series 2025 Bonds, the Issuer or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Holder of the Series 2025 Bonds.

**Section 2.16. Additional Bonds.** Additional Bonds may be issued by the Issuer at any time without the consent of any of the Bondholders or the Trustee on parity with the Series 2025 Bonds and any other Outstanding Bonds the repayment of which is secured by the Property only if the following conditions are met: (i) the indebtedness is issued for the purpose of financing the cost of additions, renovations or improvements to and/or equipment or furnishings for the Property; or (ii) such indebtedness is issued for the purpose of refunding or refinancing one or more series of Bonds, or portions thereof, or any other outstanding indebtedness which is on a parity with the Bonds; and (iii) the Issuer provides in the authorizing ordinance or resolution or instrument creating such indebtedness that such indebtedness is issued on a parity with the Bonds; it being expressly provided that the consent of the Holders of the Series 2025 Bonds and any subsequent series of Additional Bonds is not required for the issuance of any Additional Bonds by the Issuer.

**ARTICLE III**  
**REDEMPTION OF BONDS**

**Section 3.01. Limitation on Redemption.** The Series 2025 Bonds shall be subject to redemption only as provided in this Article III.

**Section 3.02. Mandatory Redemption of Series 2025 Bonds.** (a) As a sinking fund, the Trustee shall redeem Series 2025 Bonds maturing on July 1, 2037, on July 1 in the year and in the principal amount and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year (July 1)	<u>Amount</u>
2036	\$790,000

When such Bonds have been redeemed as set forth above, a balance of \$830,000 will mature on July 1, 2037, unless previously retired.

(b) As a sinking fund, the Trustee shall redeem Series 2025 Bonds maturing on July 1, 2039, on July 1 in the year and in the principal amount and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year (July 1)	<u>Amount</u>
2038	\$875,000

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$910,000 will mature on July 1, 2039, unless previously retired.

(c) As a sinking fund, the Trustee shall redeem Series 2025 Bonds maturing on July 1, 2042, on July 1 in the years and in the principal amounts and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year (July 1)	<u>Amount</u>
2040	\$950,000
2041	\$995,000

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$1,040,000 will mature on July 1, 2042, unless previously retired.

(d) As a sinking fund, the Trustee shall redeem Series 2025 Bonds maturing on July 1, 2045, on July 1 in the years and in the principal amounts and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

<u>Year</u> <u>(July 1)</u>	<u>Amount</u>
2043	\$1,085,000
2044	\$1,140,000

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$1,195,000 will mature on July 1, 2045, unless previously retired.

(e) The amount of Series 2025 Bonds to be redeemed pursuant to this Section may be reduced in the following manner: on or before the 70th day next preceding any such sinking fund payment date the County may:

- (1) pay to the Trustee for deposit in the Principal Account as an advance payment on the Lease such amount as the County may determine, accompanied by a certificate signed by the President of the County directing the Trustee to apply such amount on or before such 70th day to the purchase of Series 2025 Bonds required to be redeemed on such sinking fund payment date, and the Trustee shall thereupon use commercially reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Series 2025 Bonds at a price (including accrued interest to the date of settlement) not exceeding the principal amount thereof plus accrued interest to such sinking fund redemption date; provided, however, the Trustee shall have no liability for failure to purchase Bonds at or below such price due to market conditions or other factors beyond its control;
- (2) deliver to the Trustee for cancellation Series 2025 Bonds required to be redeemed on such sinking fund payment date in any aggregate principal amount desired; or
- (3) instruct the Trustee to apply a credit against the amount required to be redeemed on such sinking fund payment date for any such Series 2025 Bonds that previously have been redeemed (other than Series 2025 Bonds redeemed through the operation of the sinking fund or from the proceeds of insurance applied to prepayment of the County's obligations under the Lease) and cancelled by the Trustee but not previously applied as a credit against the amount required to be redeemed on such sinking fund payment date.

Each Bond so purchased, delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against amounts required to be transferred from the Bond Fund to the Principal Account on account of such Series 2025 Bonds, as certified by the County. The principal amount of Series 2025 Bonds to be redeemed on such sinking fund payment date shall be reduced by such amount. Any principal amount of such Series 2025 Bonds in excess of the principal amount required to be redeemed on such sinking fund payment date shall be similarly credited in chronological order against future transfers from the Bond Fund to the Principal Account and similarly reduce the principal amount of Series 2025 Bonds to

be redeemed on the next sinking fund payment date. The Trustee may conclusively rely on the County's certifications and instructions for such credits and reductions. Any funds received by the Trustee pursuant to subsection (c)(1) of this section but not expended as provided therein for the purchase of Series 2025 Bonds within 15 days after such 70th day shall, at the direction of the President of the County, be retained in the Principal Account and credited against future transfers from the Bond Fund to the Principal Account or transferred to the Interest Account and credited against future transfers from the Bond Fund thereto.

**Section 3.03. Extraordinary Optional Redemption.** (a) In the event of damage to or destruction of the Property or any portion thereof, or in the event of the condemnation of the Property or any portion thereof, the Series 2025 Bonds shall be subject to redemption prior to maturity in whole or in part (provided that the aggregate principal amount of Series 2025 Bonds being redeemed in part shall not be less than \$50,000) on any date, at the option of the Issuer acting at the direction of the County in any multiple of \$5,000, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

(b) If there should occur a Determination of Taxability, the Series 2025 Bonds shall be redeemed in whole on the Taxable Redemption Date, at a price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed plus accrued interest thereon to the Taxable Redemption Date. The term "Taxable Redemption Date" means either (a) that date which is set by the Issuer by written advice provided to the Trustee within one hundred eighty (180) days of the first to occur of (i) the date when the Trustee notifies the Issuer of the occurrence of a Determination of Taxability, or (ii) the date when the Issuer otherwise becomes aware of any Determination of Taxability, which date shall be not less than forty-five (45) days nor more than one hundred eighty (180) days subsequent to the date when such notice is provided by the Issuer, or, (b) if the Trustee has not received such a notice prior to the expiration of such one hundred eighty (180) day period, the first date following the expiration of such one hundred eighty (180) day period for which the required notice of redemption may be given, as determined by the Trustee in its sole discretion.

"Determination of Taxability" shall mean a determination that the interest income on any of the Series 2025 Bonds does not qualify as exempt interest under the Code, which determination shall be deemed to have been made upon the occurrence of the first to occur of the following:

- (i) the date on which the Trustee receives a written opinion of Bond Counsel that the interest income on any of the Series 2025 Bonds does not qualify as exempt interest; or
- (ii) the date on which any change in law or regulation becomes effective or on which the Internal Revenue Service issues any private ruling, technical advice or any other written communication with or to the effect that the interest income on any of the Series 2025 Bonds does not qualify as exempt interest; or
- (iii) the date on which the Issuer shall receive notice from the Trustee in writing that the Trustee has been advised by any Bondholder or former Bondholder that the Internal Revenue Service has issued a thirty-day letter or other notice which

asserts that the interest on such Bondholder's Series 2025 Bonds does not qualify as exempt interest; or

- (iv) any failure that, according to a written opinion of Bond Counsel, addressed and delivered to the Trustee, will adversely affect the tax-exempt status of the Series 2025 Bonds.

provided, however, that in the case of any event described in clause (i), (ii), (iii) or (iv) of the preceding sentence, such event shall not become a Determination of Taxability if the Issuer shall have notified the Trustee in writing within twenty-one (21) days following notice to the Issuer of the occurrence of such event that the Issuer has elected to contest at its own expense any opinion described in (i) above, any conclusion as to the effect on the tax-exempt status of the Series 2025 Bonds of the events described in (ii) or (iv), or any assessment noticed by the thirty-day letter described in (iii) above unless and until either (A) no final determination by a court of competent jurisdiction or ruling or technical advice memorandum from the United States Internal Revenue Service to the effect that interest on the Series 2025 Bonds has not become subject to federal income taxation (except in the case of a "substantial user" or "related person" as aforesaid) has been obtained prior to the earliest of (1) the date which is one hundred thirty-five days (135) subsequent to the date on which the Determination of Taxability would have been deemed to have occurred but for such contest, (2) the date when any opportunity to contest such determination in the courts of the United States or before the United States Internal Revenue Service shall have expired, or (3) such earlier time at which the Issuer elects to discontinue such contest; or (B) there has been a final determination that interest on the Series 2025 Bonds has become subject to federal income taxation; provided, however, the date of occurrence of the Determination of Taxability shall not be postponed pending any such contest unless the Trustee shall have been furnished with the written legal opinion of Bond Counsel stating that such contest is not frivolous and that the Issuer has reasonable legal grounds for asserting that interest on the Series 2025 Bonds has not become subject to federal income taxation (except in the case of a substantial user or related person, as aforesaid). The Bondholder shall have no obligation to notify the Issuer of any Determination of Taxability or to participate or cooperate in any contest thereof. Notwithstanding anything else herein contained, a "Determination of Taxability" shall not be deemed to have occurred solely by virtue of the fact that interest on the Series 2025 Bonds may be deemed to be an item of tax preference for purposes of alternative minimum tax.

**Section 3.04. Optional Redemption of Series 2025 Bonds.** The Series 2025 Bonds maturing on and after July 1, 2033, are subject to optional redemption prior to maturity by the Issuer, at the direction of the County, as a whole or in part on any date on and after July 1, 2032, in order of maturity selected by the Issuer, at the direction of the County, and by lot within a maturity, in multiples of \$5,000, at the Redemption Price of par, plus accrued interest to the date fixed for redemption.

**Section 3.05. Redemption Requests.** Redemptions of Series 2025 Bonds permitted or required by this Article III shall be made as follows, and the Trustee shall give the notice of redemption referred to in Section 3.06 hereof in respect of each such redemption. Redemption shall be made pursuant to Section 3.04 hereof at such time and in such principal amounts as the Issuer shall, at the direction of the County, not later than 70 days prior to the date on which any Bond may be redeemed pursuant to Section 3.04, designate in a certificate of an

Authorized County Representative, delivered to the Trustee. Redemption shall be made pursuant to Section 3.03 hereof according to the times and procedures set forth in the immediately preceding sentence, following, in addition, receipt by the Trustee of a certificate of an Authorized County Representative stating that an event described in Section 3.03 hereof has occurred and that the County is making an election as to redemption with regard thereto, describing such event and requesting that such Series 2025 Bonds be redeemed pursuant to Section 3.03.

**Section 3.06. Notice of Redemption.**

(a) Notice of the call for any redemption pursuant to Sections 3.02, 3.03 or 3.04 hereof, identifying the Series 2025 Bonds or portions thereof to be redeemed, shall be given by the Trustee by mailing, not more than 60, nor less than 30, days prior to the redemption date, a copy of the redemption notice by first-class mail, postage prepaid, or by electronic means to the applicable Bond Insurer and the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the Bond Register. In addition, notice of any redemption shall be filed with the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board or its approved successors from time to time and sent by mail or otherwise authorized means to DTC or its approved successors from time to time. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Series 2025 Bonds, and failure to mail such notice shall not affect the validity of any proceeding for the redemption of the Series 2025 Bonds, or portions thereof, for which there was no such failure. With respect to any notice of optional redemption of Series 2025 Bonds at the direction of the County pursuant to Sections 3.03(a) or 3.04 hereof, such notice may state (if so directed by the County in writing) that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal (or redemption price) of, and interest on, such Series 2025 Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no further force and effect and the Issuer shall not be required to redeem such Series 2025 Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice to the applicable Bond Insurer and such Registered Owner of each Bond for which such notice of redemption was given, in the manner in which the notice of redemption was given, that such moneys were not so received.

(b) Notice of redemption having been given in the manner hereinabove provided for, the Series 2025 Bonds to be redeemed shall on the date fixed for redemption specified in such notice become due and payable at the proper redemption price as herein provided. From and after the date fixed for redemption (unless the Issuer shall default in the payment of the redemption price) interest on such Series 2025 Bonds shall cease to accrue, and upon presentation and surrender of such Series 2025 Bonds at the office of any Paying Agent, such Series 2025 Bonds shall be paid at the designated redemption price.

(c) All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series designation, the identifying number and CUSIP number (and in the case of partial redemption, the principal amounts) of the Series 2025 Bonds to be redeemed; (iv) the date of issuance of the Series 2025 Bonds; (v) the interest rate and

maturity date of the Series 2025 Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Series 2025 Bonds are to be surrendered for payment; and (viii) any other descriptive information, which in the opinion of the Trustee, is needed to identify accurately the Series 2025 Bonds being redeemed. The Trustee may rely on information provided by the Issuer, County, or Bond Insurer for the preparation and content of any notice of redemption and shall have no obligation to independently verify such information.

(d) Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner of such Bond receives the notice.

(e) Upon the payment of the redemption price of the Series 2025 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify, by issue and maturity, the Series 2025 Bonds being redeemed with the proceeds of such check or other transfer.

(f) In the event any Series 2025 Bonds to be redeemed have not been surrendered within 60 days after the redemption, the Trustee shall send another notice to the Bondholder whose Bond has not been surrendered. With respect to an “advance refunding,” as such term may be defined from time to time under applicable laws and regulations, a second notice of redemption containing the same information required for an official notice of redemption as set forth above shall be given in the manner set forth herein not less than thirty (30) days prior to the actual redemption date of the Bond to be advanced refunded.

**Section 3.07. Selection of Bonds to be Redeemed.** If less than all of the Bonds are to be redeemed pursuant to this Article III, the Trustee shall select the Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. The Trustee shall promptly notify the Issuer and the County in writing of the Bonds so selected for redemption. Notwithstanding the foregoing, for so long as the Bonds are registered in the name of DTC or its nominee, all actions, notices, and selections required under this Section shall be made solely to and by DTC (or its nominee), as the registered Holder, in accordance with Section 2.15(c). The Trustee and Issuer shall have no obligation to any other person in respect thereof.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Bonds shall relate, in the case of any Outstanding Bonds redeemed or to be redeemed only in part, to the portion of the principal of such Bond which has been or is to be redeemed. In the event of a partial redemption, a portion of a Bond that is a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof.

**Section 3.08. Partial Redemption of Bonds.** Upon surrender of any Bond for redemption in part only, the Issuer shall execute, and the Bond Registrar shall register, authenticate and deliver to the Holder thereof, a new Bond or Bonds of the same maturity, of authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

## **ARTICLE IV GENERAL COVENANTS AND PROVISIONS**

**Section 4.01. Payment of Bonds.** The Issuer covenants that it will promptly pay or cause to be paid, but solely out of the amounts derived from, or in connection with, the Leases, the principal of, premium, if any, and interest on every Bond on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof.

**Section 4.02. Performance of Covenants.** The Issuer covenants that it will at all times comply with all provisions contained in this Indenture, in any Bond and in all proceedings pertaining thereto. The Issuer warrants that it is duly authorized under the constitution and laws of the State of West Virginia, including particularly and without limitation pursuant to the Act, to issue and sell the Bonds authorized hereby, to execute and deliver the Leases and the Deed of Trust, to assign its rights thereunder and interests therein and to execute and deliver this Indenture; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be valid and enforceable obligations of the Issuer.

**Section 4.03. Rights Under the Leases.** The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Issuer under and pursuant to the Lease and all obligations of any other lessee under any other Lease, for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder and whether or not there has been notice to or approval by the Issuer.

**Section 4.04. Covenants and Representations Regarding the Internal Revenue Code of 1986, as amended.** The Issuer hereby states its intention to comply with all the provisions of Section 103 and 141 through 150, inclusive, of the Internal Revenue Code of 1986, as amended; the Issuer represents and covenants that it has undertaken and performed, and will undertake and perform or, as appropriate, discontinue, upon the instruction of Bond Counsel, all those acts necessary and proper to the maintenance of the exclusion from gross income of the interest on the Bonds to the owners thereof conferred by said Sections, as interpreted by applicable regulations, rulings or other pronouncements of the Secretary of the United States Department of the Treasury.

Without limiting the generality of the foregoing paragraph, the Issuer hereby covenants and agrees with the Trustee and the Holders of the Series 2025 Bonds that (a) no use of the proceeds of the Series 2025 Bonds shall be made which, if such use had been reasonably expected on the date of issue of the Series 2025 Bonds, would have caused the Series 2025 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code, and the Issuer and the Trustee shall be obligated to comply with the requirements of Section 148 of the Code, and the applicable regulations thereunder (the “Regulations”), through the term of the Series 2025 Bonds; and (b) the Issuer will not take any action or fail to take any action with respect to the investment of the proceeds of any of the Series 2025 Bonds or with respect to any moneys derived from the Leases or otherwise which may result in constituting the Series 2025 Bonds “arbitrage bonds” within the meaning of such term as used in Section 148 of the Code.

The Issuer covenants that the Series 2025 Bonds are not an issue: (1) (a) more than 5% of the proceeds of which are to be used for any private business use, and (b) the payment of the principal of, or the interest on, more than 5% of the proceeds, directly or indirectly, is (x) secured by any interest in property used or to be used for a private business use, or payments in respect of such property, or (y) to be derived from payments in respect of property, or borrowed money, used or to be used for a private business use; nor (2) the proceeds of which, in an amount exceeding the lesser of 5% of such proceeds, or \$5,000,000, are to be used to make or finance loans to persons other than governmental units.

The Issuer certifies that it is a governmental unit subordinate to, and issuing bonds for governmental purposes generally within the boundaries and for the benefit of, one or more political subdivision(s) or municipal corporation(s) which possess general taxing powers.

The Issuer covenants that no portion of the proceeds of the Series 2025 Bonds is reasonably expected (at the time of issuance of the Series 2025 Bonds) to be used, nor will intentionally be so used, directly or indirectly, (1) to acquire higher yielding investments, or (2) to replace funds which were used directly or indirectly to acquire higher yielding investments. This prohibition shall not apply to proceeds invested in higher yielding investments (a) for a reasonable temporary period until such proceeds are needed for the purpose of the Series 2025 Bonds, or (b) as a part of a reasonably required reserve or replacement fund. For these purposes, "higher yielding investment" shall mean any investment property (generally, a security or debt obligation) which produces a yield over the term of the Series 2025 Bonds which is materially higher than the yield on the Series 2025 Bonds, but shall not include any tax-exempt bond.

The Issuer covenants to pay and rebate its arbitrage profits (being an amount equal to the sum of: (1) the excess of (a) the amount earned on all nonpurpose investments over (b) the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Series 2025 Bonds; plus (2) any income attributable to said excess [provided, further, that any gain or loss on the disposition of a non-purpose investment shall be taken into account]) to the United States in accordance with the provisions of Section 148(f) of the Code and regulations thereunder, but only as and to the extent that none of the following exceptions apply to the Issuer.

**Section 4.05. Exceptions.** Rebate to the United States shall not be required of the Issuer if, and in the event that: (i) the gross proceeds of the Series 2025 Bonds are expended for the Property by no later than the day which is six months after the date of issuance of the Series 2025 Bonds, or, the gross proceeds, except the lesser of 5% of the gross proceeds of the Series 2025 Bonds, or \$100,000, are so expended by said date and such remaining portion is expended by no later than the day which is one year after the date of issuance of the Series 2025 Bonds; or (ii) (a) 95% or more of the net proceeds (being gross proceeds minus amounts deposited into a reasonably required reserve fund) of the Series 2025 Bonds is to be used for local governmental activities of the Issuer (or superior or subordinate entities thereof), and (b) the aggregate face amount of all tax-exempt bonds, other than private activity bonds, issued by the Issuer, and all superior or subordinate entities thereof, including (but not including any bond not outstanding or to be redeemed, as the same may be excluded under prevailing interpretations of the Code and regulations thereunder), during the calendar year in which the Series 2025

Bonds are issued, is not reasonably expected to exceed \$5,000,000; or (iii) such rebate is not required by any other provision of the Code and the regulations thereunder.

For these purposes, “gross proceeds” means all amounts received at settlement, except accrued interest on the Series 2025 Bonds deposited to the sinking fund, and “nonpurpose investment” means any investment property acquired with the gross proceeds of the Bonds and not required to carry out the governmental purpose of the Bonds.

The Issuer shall prepare, or cause to be prepared, execute and submit to the Secretary IRS Form 8038-G according to all the requirements for information reporting contained in Section 149(e) of the Code.

**Section 4.06. Inspection of Books Relating to Property; Audit.** The Issuer covenants and agrees that all books and documents in its possession relating to the Property and the revenues derived therefrom and from the Leases shall at all times be open to inspection by such accountants or other agencies as the Trustee or the Holders of at least 50% of the Outstanding Bonds may from time to time designate. The Issuer further covenants that, if requested by the Holders of at least 50% in principal amount of the Outstanding Bonds, it shall cause its books and records relating to the Property and the Leases to be audited on an annual basis by an independent certified public accountant or firm of such accountants and to deliver a copy of such audit to the Trustee.

**Section 4.07. Leasehold Interest: Instruments of Further Assurance.** The Issuer represents that it lawfully owns the Property and that it has all necessary and lawful authority and power to enter into the Leases, and that the Lease is a legal and valid instrument enforceable in accordance with its terms. The Issuer covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged or delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee the Leases and all Lease rentals thereunder and other amounts pledged hereby to the payment of the principal or purchase price and the premium, if any, and interest on the Bonds. The Issuer covenants and agrees that, except as herein and in the Leases and Deed of Trust provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Lease rentals, revenues and receipts therefrom or of its rights under the Leases, or the Property.

**Section 4.08. Recordation of Leases, Deed of Trust and Security Instruments.** The Issuer shall cause the Leases and all supplements thereto, the Deed of Trust, as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time, to be kept, recorded and filed in such manner and in such places as may be required by law in order fully to preserve and protect the security of the Holders of the Bonds and the rights of the Trustee hereunder.

**Section 4.09. Reserved.**

**Section 4.10. Municipal Bond Insurance Policy.** The Issuer has purchased a Municipal Bond Insurance Policy from Build America Mutual Assurance Company, as Bond

Insurer, for the Series 2025 Bonds. Such Municipal Bond Insurance Policy requires additional covenants and provisions of the Issuer as a condition to insuring the Series 2025 Bonds, and shall be controlling in the event any other provisions of this Indenture may be in conflict therewith.

To the extent permitted by applicable law, the additional covenants and provisions contained in the exhibit to the Municipal Bond Insurance Commitment, which provisions are attached hereto as Exhibit C, are hereby incorporated into this Indenture.

## **ARTICLE V BOND FUND**

**Section 5.01. Bond Fund.** (a) There is hereby created and established with the Trustee a trust fund in respect of the Bonds to be designated “Jefferson County Building Commission Lease Revenue Bonds, Series 2025 Bond Fund” (the “Bond Fund”). The Bond Fund shall consist of an “Interest Account” and a “Principal Account”.

(b) There shall be deposited in the Bond Fund (i) the amounts required by Subsections 6.01(a) and 6.01(b) hereof, (ii) all amounts received from, or in connection with, the Leases required to be paid to the Trustee, (iii) all interest and other income received on investments of the Bond Fund, (iv) any amount required to be paid pursuant to Sections 6.02 and 9.09 hereof, and (v) all moneys received by the Trustee in respect of the Bonds unless otherwise provided herein.

(c) The moneys in the Bond Fund shall be used solely for the purposes of paying the principal or redemption price of, and interest on, the Bonds and of redeeming or retiring such Bonds at or prior to maturity in the manner provided herein. Moneys set aside from time to time with the Trustee for the payment of such principal or redemption price of and interest on the Bonds shall be held in trust for the Holders of the Bonds in respect of which the same shall have been so set aside. Until so set aside for the payment of principal, redemption price, or interest, as aforesaid, all moneys in such accounts shall be held in trust for the benefit of the Holders of all Bonds at the time Outstanding equally and ratably and without any preference or distinction as between Bonds.

(d) The Trustee shall deposit in the Interest Account such portion of the rent payments received pursuant to the Leases as may be required to pay the interest to become due on the Bonds on the next Interest Payment Date and any other unpaid but accrued interest to such Interest Payment Date. The Trustee shall on each Interest Payment Date of the Bonds or date for the payment of Defaulted Interest, pay, out of the moneys then held for the credit of the Interest Account, including the moneys credited thereto pursuant to this Section and the amounts deposited therein pursuant to Subsection 6.01(a) or Subsection 6.01(b), to the Paying Agent, the amounts required for the payment by such Paying Agent of the interest due on the Bonds on such Interest Payment Date, and such amounts so withdrawn are hereby irrevocably pledged for and shall be applied to the payment of such interest. The Trustee shall also pay out of the Interest Account to the Paying Agent, on any redemption date for the Bonds, the amount required for the payment of interest on the Bonds then to be redeemed, to the extent not otherwise provided pursuant to this Indenture.

In the event the balance in the Interest Account on the Business Day next preceding an Interest Payment Date, date for the payment of Defaulted Interest or date upon which Bonds are to be redeemed, is insufficient for the payment of interest becoming due on the Bonds on the next ensuing Interest Payment Date, date for the payment of Defaulted Interest or date upon which Bonds are to be redeemed, as the case may be, the Trustee shall notify the Issuer of the amount of the deficiency. Upon notification, the Issuer shall immediately deliver to the Trustee an amount sufficient to cure the deficiency, provided that the Issuer shall only be required to cure such deficiency from rent payments from the Leases.

(e) The Trustee shall deposit in the Principal Account such portion of the rent payments received pursuant to the Leases as may be required to pay the principal of the Bonds to be redeemed pursuant to Section 3.02 hereof or upon maturity on the next Interest Payment Date. The Trustee shall, on each Interest Payment Date for the Bonds, pay out of the moneys then held for the credit of the Principal Account, including the moneys credited thereto pursuant to this Section, to the Paying Agent, the amounts required for the payment by such Paying Agent of the principal due on the Bonds on such date, and such amounts so withdrawn are hereby irrevocably pledged for and shall be applied to the payment of such principal.

If any installment of the required payments described above should be insufficient to enable the Trustee to make the deposits required above, the Trustee shall so notify the Issuer and request that each future installment of the required payments be increased as may be necessary to make up any previous deficiency in any of the required payments and to make up any deficiency or loss in any of the above-mentioned accounts and funds, provided that the Issuer shall only be required to cure such deficiency from rent payments from the Leases.

(f) In the event that the Issuer at the written direction of the County elects to redeem all or any portion of the Bonds prior to maturity pursuant to Section 3.04 hereof, the Issuer shall deliver to the Trustee for deposit in the Principal Account the principal amount of the Bonds to be redeemed and shall also deliver to the Trustee for deposit in the Interest Account the amount of interest that will accrue on the Bonds until the date such Bonds are to be redeemed (to the extent such interest has not otherwise been paid or will not be paid prior to the applicable redemption date pursuant to the payments required under the Leases) and such moneys shall be dedicated for and used by the Trustee only to pay the principal of and interest on, respectively, the Bonds to be redeemed.

(g) In the event that the Issuer elects at the written direction of the County to redeem all or any portion of the Bonds prior to maturity pursuant to Section 3.03 hereof, the Issuer shall direct the Trustee in writing to deposit in the Principal Account from the amounts held by the Trustee pursuant to Section 6.07 hereof the principal amount of the Bonds to be redeemed and shall also direct in writing the Trustee to deposit in the Interest Account from the amounts held by the Trustee pursuant to Section 6.07 hereof the amount of interest that will accrue on the Bonds until the date such Bonds are to be redeemed (to the extent such interest has not otherwise been paid or will not be paid prior to the applicable redemption date pursuant to the payments required under the Leases) and such moneys shall be dedicated for and used by the Trustee only to pay the principal of and interest on, respectively, the Bonds to be redeemed.

**Section 5.02. Nonpresentment of Bonds.** In the event that any Bonds shall not be presented for payment when the principal thereof becomes due, or at the date fixed for redemption thereof, if funds sufficient to pay such Bonds shall be held by the Trustee for the benefit of the Holder or Holders thereof, all liability of the Issuer to the Holder thereof for the payment of such Bond shall forthwith terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds without liability for interest thereon, for the benefit of the Holder of such Bond, who shall thereafter be restricted to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. Such funds shall not be deemed to be part of the Bond Fund after the due date and shall not be subject to investment.

Any moneys held by the Trustee for the payment of the principal of or the premium, if any, or interest on any Bond and remaining unclaimed for two (2) years after such principal, premium, if any, or interest has become due and payable shall, upon the written request of an Issuer official to the Trustee, be paid to the Issuer to the extent permitted by the law of the state in which the Trustee is domiciled. After the payment of such unclaimed moneys to the Issuer, the Registered Owner of such Bond shall thereafter look only to the Issuer for the payment thereof, and all liability of the Trustee with respect to such moneys shall thereupon cease.

**Section 5.03. Moneys to be Held in Trust.** All moneys required to be deposited with or paid to the Trustee for the account of the funds created under any provision of this Indenture shall be held by the Trustee in trust but need not be segregated from other funds except to the extent required by this Indenture or by the law of the state in which the Trustee is domiciled.

**Section 5.04. Fees, Charges and Expenses.** Subject to the provisions of Section 13.08 below, the Issuer shall cause to be paid the Administrative Expenses solely from payments received from the County.

**Section 5.05. Repayment to the County.** Any amounts remaining in the funds created under this Indenture after payment in full of the principal of, the premium, if any, and interest on the Bonds (or provision for the payment thereof as provided in this Indenture) and the payment of all Administrative Expenses due and owing shall be paid to the County without further instruction.

**ARTICLE VI**  
**APPLICATION OF PROCEEDS OF BONDS;**  
**ACQUISITION, DESIGN, CONSTRUCTION, RENOVATION, IMPROVEMENT,**  
**FURNISHING AND EQUIPPING OF**  
**PROPERTY; INSURANCE; MAINTENANCE**  
**AND REPAIR; SUBSEQUENT LEASING OF THE PROPERTY**

**Section 6.01. Application of Bond Proceeds.** Simultaneously with the delivery of the Series 2025 Bonds, the Trustee shall apply the proceeds of the Series 2025 Bonds, including accrued interest, less the underwriter's discount which shall be retained by the Underwriter, less the premium for the Municipal Bond Insurance Policy in the amount of \$170,494.26 which shall be paid by the Underwriter directly to the Bond Insurer, and less \$15,769,927.83 which shall be paid by the Underwriter directly to the client trust account of Conrad Luttrell, LLP to be disbursed therefrom on June 27, 2025, to pay a portion of the purchase prices of the Property, as follows:

(a) The proceeds representing accrued interest, if any, shall be deposited in the Interest Account.

(b) The proceeds representing capitalized interest, if any, shall be deposited in the Interest Account.

(c) The balance of the proceeds shall be deposited in the Acquisition Fund created by Section 6.02 below and disbursed to pay Costs, including without limitation costs of issuance of the Series 2025 Bonds and costs of the acquisition, design, construction, renovation improvement, furnishing and equipping of the Property.

**Section 6.02. Acquisition Fund.** There is hereby created and established with the Trustee a trust fund to be designated the "Jefferson County Building Commission Lease Revenue Bonds, Series 2025 Acquisition Fund" (herein called the "Acquisition Fund"). Such moneys shall be used in accordance with the provisions of this Indenture. The Trustee is hereby authorized and directed to make disbursements from the Acquisition Fund to reimburse or pay the Issuer or any person designated by the Issuer or the County for Costs, including the costs of the Project and costs of issuance of the Series 2025 Bonds in accordance with Section 6.04 of this Indenture. Upon certification of the Completion Date to the Trustee, any balance in the Acquisition Fund shall be paid into the Principal Account in the Bond Fund and used to cause the optional redemption of Bonds in the amount of such balance on the earliest practicable date.

**Section 6.03. Design, Construction, Renovation, Improvement, Furnishing and Equipping of Property; Title.** The Issuer agrees to complete the design, construction, renovation, improvement, furnishing and equipping of the Property but solely with proceeds of the Series 2025 Bonds and funds made available therefor by the County. Title thereto shall be held by, and in the name of, the Issuer, subject to the provisions of this Indenture and the Leases.

**Section 6.04. Disbursements from the Acquisition Fund.** (a) Except as otherwise provided herein, any moneys deposited in the Acquisition Fund as soon as practicable after the delivery thereof shall be paid to the firms, corporations or persons entitled thereto for

legal, administrative, financing and incidental expenses of the Issuer or the County relating to the issuance of the Series 2025 Bonds.

(b) Except with respect to Costs covered in paragraph (a), the County shall submit to the Trustee a requisition, substantially in the form attached hereto as Exhibit D, signed by an Authorized County Representative stating, with respect to each payment to be made:

- (i) the requisition number;
- (ii) if other than the Issuer, the name and address of the person to whom payment is due;
- (iii) the amount to be paid;
- (iv) that each obligation mentioned therein has been incurred as a Cost and has not been the basis of any previous withdrawal; and
- (v) accompanied by a bill, invoice or statement.

(c) The Trustee shall have no duty or obligation to make any investigation of any requisition or invoices/statements attached thereto, but may accept the same as conclusive evidence of the accuracy of such requisition. Trustee may rely in good faith on any requisition signed by an Authorized County Representative and that said document is believed to be genuine. The Trustee acts at the direction of the Issuer regarding requisitions under this Indenture and has no knowledge or responsibility for reviewing any requisition or determining the appropriateness of any payment. If relying upon requisitions submitted by email or facsimile, any responsibility for fraud or loss shall be the sole responsibility of the Issuer and the Trustee shall have no responsibility or liability.

**Section 6.05. Final Disbursement.** If prior to payment of any item in any order the County should for any reason desire not to pay such item, the County shall give written notice of such decision to the Trustee and thereupon the Trustee shall not make such payment. In making any disbursement the Trustee shall pay each such obligation or deliver to the County a check or draft for the payment thereof payable to the order of the payee to whom payment is due, as set forth in the requisition of the County directing such disbursement. Final disbursement shall be made upon receipt by the Trustee of (i) the certificate described in Section 6.06, and (ii) requisition for final payment.

**Section 6.06. Certificate of Completion Date.** The Completion Date shall be evidenced to the Trustee by a certificate signed by an Authorized County Representative stating (a) the date on which the Property has been substantially designed, constructed, improved, expanded, equipped and installed, and (b) the amounts, if any, which the Trustee shall retain in the Acquisition Fund for the payment of Costs not then due and payable or which otherwise should be retained and the reasons such amounts should be retained.

**Section 6.07. Insurance.** The Issuer shall require the County pursuant to the Lease to maintain at its sole cost and expense casualty loss (with the Trustee named as an

additional insured, loss payee and mortgagee) insurance covering such risks and in such amounts as provided in Section 6.01 of the Lease. In order to establish compliance with this Section, the County has agreed in the Lease that it will annually deliver or cause to be delivered to the Trustee as soon as practicable but in no event later than 120 days after the end of each fiscal year of the County, a report setting forth a description of the insurance maintained, or caused to be maintained, by the County and then in effect.

**Section 6.08. Proceeds of Insurance, Performance Bonds and Condemnation Awards.** Amounts received by the Trustee as insurance net proceeds with respect to any casualty loss with respect to the Property and any amounts received by the Trustee as net proceeds of performance bonds or condemnation awards with respect to the Property shall be either applied to restore the Property or deposited into the Bond Fund to pay the Bonds pursuant to Section 3.03 hereof as the Issuer, at the written direction of the County, shall elect in writing filed with the Trustee.

**Section 6.09. Maintenance and Repair; Compliance with Laws.** The Issuer shall cause the Property to be maintained and repaired in a reasonable manner and shall cause the Property to be constructed, equipped and operated in compliance with all applicable laws and regulations.

**Section 6.10. Subsequent Leasing of the Property.** In the event that the Lease shall be terminated for any reason, or if for any other reason any or all of the Property shall not be leased, or if the County shall request that all or a portion of the Property subject to the Lease be relet, the Issuer shall proceed with due diligence to lease such portion of the Property not leased or requested by the County to be relet for the maximum amount of rent possible with the intention that the rent from such Lease, when combined with the rents from all other Leases of the Property, shall be at least sufficient to pay the principal, interest and other costs associated with the Bonds as the same shall become due, provided that no such Lease shall be entered into by the Issuer with any person not a State or local government or agency thereof without an opinion of Bond Counsel that such Lease will not adversely affect the exclusion of interest on the Bonds from the gross income of the recipients thereof for federal income tax purposes and that such Lease is permitted by the laws of the State including without limitation the Enabling Act, and provided further, that any such Lease and the rents therefrom shall be subject to this Indenture.

**Section 6.11. Creation of Additional Funds, Accounts and Subaccounts** The Trustee shall, at the written request of the Issuer, establish such additional Funds, Accounts and subaccounts within any of the Funds established under this Indenture as shall be specified in such written request, for the purpose of identifying more precisely the sources of payments into and disbursements from such Funds, Accounts and subaccounts; but the establishment of any such additional Funds, Accounts or subaccounts shall not alter or modify any of the requirements of this Indenture with respect to the deposit or use of moneys in any Fund, Account or subaccount established hereunder.

## **ARTICLE VII SECURITY; INVESTMENTS**

**Section 7.01. Security for Deposits.** Any and all money deposited with the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to any lien or attachment by any creditor of the Issuer. Such money shall be held in trust and applied in accordance with the provisions of this Indenture.

With the exception of moneys invested in Qualified Investments pursuant to Section 7.02 below, all money deposited with the Trustee in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured, for the benefit of the Issuer and the Holders of the Bonds, either (a) by lodging with a bank or trust company chosen by the Trustee or custodian or, if then permitted by law, by setting aside under the control of the trust department of the bank holding such deposit, as collateral security, Government Obligations or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States or applicable State law or regulations, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) if the furnishing of security as provided in clause (a) above is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Trustee to give security for the deposit of any money with it for the payment of the principal of or the redemption premium, if any, or the interest on any Bonds, or for the Trustee to give security for any money that shall be represented by obligations purchased under the provisions of this Article as an investment of such money.

All money deposited with the Trustee shall be credited to the particular fund or account to which such money belongs.

**Section 7.02. Investment of Moneys.** Except as otherwise provided in this Indenture, any moneys held as part of the funds created pursuant to this Indenture shall be invested or reinvested by the Trustee at the written direction of the County, confirmed by a certificate of an Authorized County Representative, in any Qualified Investments; provided, however, that in the absence of any written direction from the County, the Trustee shall keep such funds invested in Government Obligations.

Except as otherwise specifically provided herein, any such investment shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys were originally held. Any loss resulting from such investments shall be charged to such fund. Any interest or other gain from any fund from any investment or reinvestment shall be allocated and transferred as follows:

(a) Any interest or other gain realized as a result of any investments or reinvestment of moneys in the Acquisition Fund shall be credited to the Acquisition Fund.

(b) Any interest or other gain realized prior to the Completion Date as a result of any investments or reinvestments of moneys in the Principal Account or the Interest Account

of the Bond Fund shall be paid into the Acquisition Fund at least semiannually. Any interest or other gain realized subsequent to the Completion Date as a result of any investments or reinvestments of moneys in the Principal Account and the Interest Account shall be credited to the Principal Account and shall be returned, not less than once each year, by the Trustee to the Issuer and applied in full to the next ensuing interest payment and then to the next ensuing principal payment.

The Trustee shall value the investments held for any fund at the lower of cost or then current market, or at the redemption price thereof if then redeemable at the option of the holder, including the value of accrued interest and giving effect to the amortization of discount. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund is insufficient to make the payments required from such fund regardless of the loss on such liquidation. The Trustee may make any and all investments permitted by this Section 7.02 through its own bond department.

In making investments of the moneys held hereunder the Trustee may rely on the written direction of the County and shall not be liable for any investments made in violation of the covenant as to “arbitrage bonds” within the meaning of Section 148 of the Code contained in this Indenture or otherwise, if made pursuant to such direction.

All investments shall be valued as of the end of each Bond Year and on such other dates as required by the terms of this Indenture; provided, that investments of moneys held in the Bond Fund shall be valued as of each Interest Payment Date.

**Section 7.03. Arbitrage Covenants.** The Issuer covenants with all owners of the Series 2025 Bonds that (i) it shall not take, or permit or suffer to be taken, any action with respect to the gross or other proceeds of the Series 2025 Bonds which would cause the Series 2025 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a federal information return with respect to the Series 2025 Bonds) so that the interest on the Series 2025 Bonds will be and remain excluded from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

## **ARTICLE VIII SATISFACTION AND DISCHARGE**

**Section 8.01. Satisfaction and Discharge.** All obligations of the Issuer under this Indenture shall terminate and be void, and the estate and rights granted shall cease, terminate and be void, and the Trustee shall have no further duties or obligations under this Indenture, when the Trustee, upon the written request of the Issuer or the County, shall execute and deliver proper instruments acknowledging the satisfaction, discharge and release of this Indenture and the lien thereof and also discharging and releasing any other collateral or security for the Bonds and any other obligations secured by this Indenture, including without limitation the Deed of Trust, and the Trustee shall assign and deliver to the Issuer any moneys and investments remaining in the Bond Fund when:

- (a) all Administrative Expenses have been paid or provided for;
- (b) the Issuer shall have performed all of its agreements in this Indenture;

(c) all Bonds shall have become due and payable in accordance with their terms at their stated maturity or otherwise as provided in this Indenture or have been duly called for redemption, or irrevocable written instructions to call the Bonds for redemption or to pay the Bonds at their stated dates of maturity have been given to the Trustee, and either (i) the whole amount of the principal and interest so due and payable upon all of the Bonds (other than Bonds theretofore cancelled or delivered to the Trustee for cancellation) shall have been paid or (ii) there shall have been deposited with the Trustee either, or a combination of, (x) money or (y) Government Obligations and/or Government Agency Obligations which are noncallable prior to the stated maturity thereof and having stated maturities arranged so that the principal of and interest becoming due and payable on such Government Obligations and/or Government Agency Obligations will under any and all circumstances (and without further investment or reinvestment of either the principal amount thereof or the interest earned thereon) be sufficient (as confirmed by a nationally recognized firm of public accountants or other qualified professional acceptable to the Trustee) to pay and discharge the entire indebtedness of each Bond, not theretofore delivered to the Trustee for cancellation, or principal and interest to the stated maturity or redemption date or dates, as the case may be, thereof;

(d) if all Bonds have not become due and payable, the Issuer has delivered to the Trustee a ruling of the Internal Revenue Service or an opinion of Bond Counsel to the effect that the operation of this Section 8.01 will not cause interest on the Bonds to become includable in the gross income of the Bondholders thereof for Federal income tax purposes or cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code;

(e) the Issuer has delivered to the Trustee a certificate executed by the Issuer and an opinion of Bond Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

**Section 8.02. Application of Trust Moneys.** All moneys, Government Obligations and/or Government Agency Obligations deposited with or held by the Trustee pursuant to Section 8.01 hereof shall be held in trust for the Holders of the Bonds and applied by

it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through any Paying Agent, to the persons entitled thereto, of the principal and interest, for the payment of which such moneys, Government Obligations and/or Government Agency Obligations have been deposited with the Trustee; but such moneys, Government Obligations and/or Government Agency Obligations need not be segregated from other funds except to the extent required by law. Such moneys, Government Obligations and/or Government Agency Obligations shall not be deemed to be “available” for purposes of Section 9.09 hereof and shall not be subject to investment.

## **ARTICLE IX DEFAULTS AND REMEDIES**

**Section 9.01. Events of Default.** Each of the following shall be an “Event of Default” hereunder:

- (a) Failure to pay the principal of or the premium, if any, on any of the Bonds when the same shall become due and payable at maturity, upon redemption, or otherwise; or
- (b) Failure to pay an installment of interest on any of the Bonds when the same shall become due and payable; or
- (c) Any breach of a covenant, agreement, representation or warranty in the Deed of Trust shall occur and be continuing; or
- (d) Failure by the Issuer to perform any of its covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture (other than as specified in (a) and (b) above), and such failure shall continue for the period and after the notice specified in Section 9.02 hereof; or
- (e) The occurrence of an “Event of Default” as such term is defined in Article XI under the Lease.

**Section 9.02. Notice of Default: Opportunity to Cure Such Default.** No default under Sections 9.01(c) or 9.01(d) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to the Issuer by the Trustee or by the Holders of not less than 33% in aggregate principal amount of all Bonds Outstanding and until the Issuer shall have had 30 days after receipt of such notice to correct such default, and shall not have corrected it; provided, however, if said default be such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within the applicable period and diligently pursued until the default is corrected.

In the event that any payment referred to in Subsection 9.01(a) or (b) is not timely made, the Trustee shall immediately notify the Issuer by the fastest means of communication reasonably available that such payment has not been made and shall confirm such notice by subsequent telecopy.

**Section 9.03. Acceleration; Cure.** Should any Event of Default occur and be continuing beyond any applicable cure period, then the Trustee may and, upon the written request of the Holders of not less than 33% in aggregate principal amount of the Bonds then Outstanding, the Trustee shall, by notice in writing delivered to the Issuer, declare the principal of all Bonds then Outstanding to be due and payable immediately, and upon such declaration the said principal, together with interest accrued thereon, shall become due and payable immediately at the place of payment provided therein without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Indenture or in the Bonds to the contrary with respect to such notice notwithstanding.

The above provisions, however, are subject to the condition that if, after the principal of the Bonds shall have been so declared to be due and payable, all arrears of interest upon the Bonds, and all other sums payable under this Indenture (except the principal of, and interest on the Bonds which by such declaration shall have become due and payable) shall have been paid by or on behalf of the Issuer, and the Issuer also shall have performed all other things in respect of which it may have been in default hereunder, and shall have paid the reasonable expenses of the Trustee, its counsel, and the Holders of the Bonds, including reasonable attorneys' fees paid or incurred, then and in every such case, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding may, by written notice to the Issuer and the Trustee, waive such default and rescind and annul such declaration and its consequences, and such waiver shall be binding upon the Trustee and upon all Holders of Bonds; but no such waiver, rescission and annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon.

**Section 9.04. Powers of Trustee.** Upon the happening and continuance of any Event of Default, then and in every such case the Trustee may, and upon the written request of the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding hereunder shall, proceed subject to the provisions of Section 10.01 and 10.03 hereof, to protect and enforce its rights and the rights of the Bondholders under the laws of the State and under the Leases, the Deed of Trust and this Indenture by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant, condition or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Upon the occurrence and continuance of an Event of Default specified in paragraphs (a) or (b) of Section 9.01 hereof and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Property and of the rents, revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

If any one or more Events of Default shall occur and be continuing, without notice to or demand on the Issuer or any other person, the Trustee may, at its option:

(a) declare the Bonds to be immediately due and payable and upon the exercise of said option the Bonds may be collected by proper action, or any other legal or equitable proceeding;

(b) demand delivery of the Property or a title or deed therefor to the Trustee or require the Issuer to make the Property available to the Trustee at a place to be designated by the Trustee which is reasonably convenient to the Trustee and take immediate possession of the Property or any part thereof and for that purpose pursue the Property wherever it may be found and remove, to the extent possible, the same to any place whatsoever;

(c) sell, lease or otherwise dispose of those portions of the Property constituting personal property, at either public or private sale, at such time as the Trustee in its discretion may decide, for the best price and upon the best terms obtainable. At any such public sale the Trustee or the Bondholders may become the purchasers thereof. In connection with any such sale, the Issuer acknowledges and agrees that 10 days' prior written notice to the Issuer shall constitute reasonable notification of the time and place of any public sale or reasonable notification of the time after which any private sale or other intended disposition is to be made. At any such sale, the Property may be sold in one lot or as an entirety or separately, as the Trustee may determine. The Trustee shall not be obligated to complete any such sale pursuant to any such notice. The Trustee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of the sale of all or any part of the Property on credit or for future delivery, the property so sold may be retained by the Trustee until the selling price is paid by the purchaser thereof, but the Trustee shall not incur any liability in case of the failure of such purchaser to take up and pay for the property so sold and, in case of any such failure, such property may again be sold upon like notice; and

(d) pursue any and all rights and remedies granted to it under the Deed of Trust and/or the Assignment of Leases, including an action in foreclosure on the real property portion of the Property. The Trustee shall have as to the Property not constituting real property all rights, remedies and powers of a secured party under the Uniform Commercial Code of West Virginia.

The Trustee may maintain any proceedings without the possession of any of the Bonds or the production thereof in connection with said proceeding.

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

**Section 9.05. Powers of Bondholders.** Anything in this Indenture to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be conducted by the Trustee hereunder.

**Section 9.06. Limitations on Bondholders.** No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or any other remedy hereunder or on the Bonds, unless:

(a) such Holder previously shall have given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 51% in aggregate principal amount of the Bonds then Outstanding shall have made written request of the Trustee, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name;

(c) there shall have been afforded to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and

(d) the Trustee shall have refused or neglected to comply with such request within a reasonable time.

Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder; it being understood and intended that no Bondholder shall have any right in any manner whatever by his action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under the Bonds, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of all Holders of Outstanding Bonds affected thereby, subject to the provisions of this Indenture. Nothing contained in this Indenture shall, however, affect or impair the right of any Bondholder to institute suit for the enforcement of payment of the principal of and the premium, if any, and interest on any Bond when due and payable in accordance with its terms, upon redemption or otherwise.

**Section 9.07. Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Trustee or the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**Section 9.08. Delay or Omission of Trustee.** No delay or omission of the Trustee or of any Holder of any Bond to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Article IX to the Trustee and to the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

**Section 9.09. Application of Moneys.** Any moneys received by the Trustee while an Event of Default is continuing, and any available moneys held in any of the funds created hereunder other than the Acquisition Fund, and, in the case of a payment of principal of and premium, if any, on the Bonds, in the Acquisition Fund, shall, after first being applied to the reasonable fees and expenses of the Trustee, be applied in the following order:

(a) Unless the principal of all the Bonds shall have been declared due and payable, all such moneys shall be applied to the payment of the persons entitled thereto of all installments of interest then due on the Bonds, in the order of maturity of the installments of such

interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege.

(b) If the principal of all the Bonds shall have been declared due and payable, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due and unpaid on the Bonds, without preference or priority, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto.

(c) To the extent of the surplus, if any, to the Issuer, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

For the purposes of this Section 9.09, moneys which, at the time an Event of Default occurs, are held in the Principal Account in the Bond Fund for the redemption of any Bonds for which a notice of redemption has been given prior to such Event of Default, or in the Interest Account for the payment of interest which shall have become payable prior to such Event of Default, shall not be deemed "available," but shall be applied in accordance with Section 5.01 hereof to such redemption or payment.

Whenever moneys are applied pursuant to this Section 9.09, the Trustee shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

**Section 9.10. Severability of Remedies.** It is the purpose and intention of this Article IX to provide rights and remedies to the Trustee and Bondholders which may be lawfully granted under the provisions of the Act, but, should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in this Indenture.

**Section 9.11. Issuer's Right to Possession and Use of Property.** So long as the Issuer is in full compliance with the terms and provisions of this Indenture, the Issuer shall be entitled to possess, use, operate and enjoy the Property, subject to the Leases, without interference from, and free from claims of, the Trustee or persons claiming by, through or under them.

**Section 9.12. Notice of Default.** The Trustee shall mail to all Registered Owners of the Bonds, at their addresses as they appear on the Bond Register, written notice of the occurrence of any Event of Default set forth in Section 9.01 hereof within thirty (30) days after the Trustee shall have notice that any such Event of Default shall have occurred; provided, that, except upon the happening of an Event of Default specified in Subsections 9.01(a) and 9.01(b) hereof, the Trustee may withhold such notice if in its opinion such withholding is in the interests of the Holders; and provided further, that the Trustee shall not be subject to any liability to any Holder by reason of its failure to mail any such notice. Notwithstanding the foregoing, for

so long as the Bonds are registered in the name of DTC or its nominee, all notices required under this Section shall be given solely to DTC (or its nominee) as the registered Holder, in accordance with Section 2.15(c). The Trustee and Issuer shall have no obligation to any other person in respect thereof.

**Section 9.13. Remedies Herein Additional to Remedies in Deed of Trust.**

The remedies conferred in this Article shall be in addition to all remedies provided for in the Deed of Trust, which remedies are hereby incorporated herein by reference.

## ARTICLE X CONCERNING THE TRUSTEE

**Section 10.01.**     **Acceptance of Trust.**   The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts as a reasonably prudent trustee, but only upon and subject to the following express terms and conditions:

(a)     The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b)     The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the authentication certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture or for insuring the property herein conveyed or collecting any insurance monies, or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof, except that in the event the Trustee enters into possession of a part or all of the property pursuant to any provision of this Indenture it shall use due diligence in preserving such property; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of any lessee under the Leases, except as hereinafter set forth, but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of such property. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Leases. The Trustee shall not be responsible for reviewing any financial information of the Issuer which it received pursuant to this Indenture. Except during the continuance of an Event of Default, the Trustee shall be obligated to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(c)     The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder after such Bonds shall have been delivered in accordance with instructions of the Issuer. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d)     The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee, pursuant to this Indenture upon the request, authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond,

shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate of the Issuer signed by the Chairman as sufficient evidence of the facts therein contained and, prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Chairman of the Issuer under its seal to the effect that a resolution or ordinance in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution or ordinance has been duly adopted and is in full force and effect.

(f) The permissive right of the Trustee (indicated by the word “may” and not by the word “shall”) to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence, bad faith or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article V hereof unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the Holders of at least 33% in aggregate principal amount of Bonds then Outstanding, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal office of the Trustee, and, in the absence of such notice so delivered to the Trustee, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or property, or for salaries or non-fulfillment of contracts during any period in which it may be in the possession of or managing the real and/or tangible personal property pursuant to this Indenture.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right to inspect any and all of the property and all books, papers and records of the Issuer pertaining to the Property and the Bonds and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or security in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other

information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(l) Before taking any action hereunder, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the gross negligence, recklessness or willful default of the Trustee by reason of any action so taken.

(m) All monies received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any monies received hereunder except such as may be agreed upon.

**Section 10.02. Notice of Potential Default to Bondholders; Presumed Knowledge.** Within 30 days after the occurrence of any event which would, with the passage of time or giving of notice or both, be an Event of Default hereunder of which the Trustee has actual knowledge or has actual notice, the Trustee shall, unless such event shall no longer exist, mail notice thereof to all Bondholders in the same manner required by Section 9.12 hereof (with copies of such notice being sent to the other parties set forth in said Section 9.12); provided, however, that such notice need not be given if the Trustee determines that to give such notice is not in the best interests of the Bondholders.

For purposes of Section 9.12 and this Section 10.02, the Trustee shall not be deemed to have actual knowledge of any such event unless a trust officer, assistant trust officer or other person charged with the administration of the obligations of the Trustee hereunder shall during the course of his or her duties obtain actual knowledge thereof.

**Section 10.03. Rights and Powers During Default.** Subject to its responsibility to act upon the direction of Bondholders hereunder, the Trustee shall exercise such of the rights and remedies vested in it by this Indenture and shall use the same degree of care in its exercise as a prudent person would exercise or use in the circumstances in the conduct of his or her own affairs; provided, that, if in the opinion of the Trustee such action may tend to involve expense or liability, it shall not be obligated to take such action unless it is furnished with indemnity satisfactory to it.

**Section 10.04. Right to Own and Deal in Bonds.** The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholder may be entitled to take, with like effect as if the Trustee were not a party to this Indenture. The Trustee, either as principal or agent, may also engage in or be interested in any financial or other transaction with the County or the Issuer and may act as depository, trustee or agent for any committee or body of Holders of the Bonds or other obligations of the Issuer, as freely as if it were not Trustee hereunder.

**Section 10.05. Interest Upon Moneys Received.** The Trustee shall not be under any liability for interest on any monies received under any of the provisions of this Indenture, except such as may be agreed upon between the Trustee and the Issuer. All interest allowed on any such monies shall be credited as provided in Article VII hereof with respect to interest on investments.

**Section 10.06. Construction of Provisions of Indenture.** The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision thereof.

**Section 10.07. Co-Trustee.** The Trustee, with the written approval of the Issuer, may appoint an additional individual or institution as a separate or co-trustee. If the Trustee appoints a separate or co-trustee, each power or right vested in the Trustee hereunder shall be exercisable by and vested in such separate or co-trustee to the extent necessary or desirable to enable the co-trustee to exercise such powers or rights, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

**Section 10.08. Resignation by Trustee.** The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer and by registered or certified mail to each Registered Owner of Bonds then Outstanding as shown on the Bond Register, and such resignation shall take effect upon the appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer may be served personally or sent by registered mail.

**Section 10.09. Removal of Trustee.** The Trustee or any Trustee hereafter appointed hereunder may be removed at any time by an instrument in writing appointing a successor Trustee, filed with the Trustee so removed and the Issuer and executed by the Holders of 51% in aggregate principal amount of the Bonds then Outstanding.

**Section 10.10. Appointment of Successor Trustee.** In case the Trustee hereunder shall resign, be removed, be dissolved, be in course of dissolution or liquidation or shall otherwise become incapable of acting hereunder or in case it shall be taken under the control of any public officer, officers or a receiver appointed by a court, a successor may be appointed by the owners of 51% in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer, by an instrument executed and signed by its Chairman under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee appointed by such Bondholders.

**Section 10.11. Qualifications of Successor Trustee.** Every successor Trustee appointed pursuant to any of the foregoing provisions shall be a trust company or a national banking association or state bank with trust powers in good standing and, if there be such a trust company, national banking association or state bank willing and able to accept the

trust on reasonable and customary terms, shall have a reported capital and surplus (including undivided profits) of not less than \$250,000,000.

**Section 10.12. Court Appointment of Successor Trustee.** In case at any time the Trustee or any Trustee hereafter appointed shall resign and no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article X prior to the date specified in the notice of resignation as the date when such resignation shall take effect, the resigning Trustee may forthwith apply to a court of competent jurisdiction for the appointment of a successor Trustee. If, in a proper case, no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article X within six (6) months after a resignation by the Trustee, the Holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribed, appoint a successor Trustee.

**Section 10.13. Acceptance and Transfer of Trust.** Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become duly vested with all the trust estate and the rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Trustee herein. Upon request of such Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument transferring to such successor Trustee all the trust estate and the rights, powers and trusts hereunder of the Trustee so ceasing to act; and the Trustee so ceasing to act shall pay over to the successor Trustee all monies and other assets at the time held by it hereunder.

**Section 10.14. Successor Trustee by Merger.** Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Indenture, without the execution or filing of any paper of any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

**Section 10.15. Trustee's Right to Make Advances.** In case any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Property is not paid as required, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Bondholders hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the highest rate allowable under West Virginia law, shall be given a preference in payment over any payment of principal of and premium, if any, and interest on the Bonds, and shall be paid out of the proceeds of revenues collected under the Leases, if not otherwise caused to be paid; provided however, that the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Holders of at least 33% in aggregate principal amount of Bonds then Outstanding and shall have been provided with adequate funds for the purpose of such payment.

**Section 10.16. Intervention by Trustee.** The Trustee may intervene on behalf of the Bondholders in any judicial proceeding to which the Issuer is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Bondholders, and shall intervene if it is requested in writing by the Holders of at least 25% in aggregate principal amount of the Bonds then Outstanding and provided indemnity pursuant to Section 10.01. The rights and obligations of the Trustee under this Section 10.16 are subject to the approval of a court of competent jurisdiction.

**Section 10.17. Fees Charges and Expenses of Trustee.** The Trustee shall be entitled to payment and/or reimbursement for reasonable fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. If the Trustee serves as Paying Agent or Bond Registrar, it shall be entitled to payment and reimbursement for its reasonable fees and charges for serving as such. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest on or principal of, or premium, if any, on, any Bond for the foregoing advances, fees, costs and expenses incurred.

**Section 10.18. Resignation and Removal of Bond Registrar and/or Paying Agent.** Subject to the provisions of any contract between the Issuer and the Bond Registrar and/or Paying Agent, the Bond Registrar and/or Paying Agent may be removed for any reason as bond registrar and/or paying agent by the Issuer and upon appointment of a new bond registrar and/or paying agent, as the case may be. Upon the resignation of the Bond Registrar and/or Paying Agent, the Issuer shall appoint a new bond registrar and/or paying agent.

**Section 10.19. Force Majeure.** The Trustee shall not be considered in breach of or in default in its obligation hereunder or progress in respect thereto in the event of an unavoidable delay in performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics, or other like occurrences beyond the control of the Trustee; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

**ARTICLE XI**  
**EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND**  
**PROOF OF OWNERSHIP OF BONDS; LISTS OF BONDHOLDERS**

**Section 11.01.      Execution of Instruments.** Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by their duly appointed attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(1) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution, and where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such verification or affidavit shall also constitute sufficient proof of his authority.

(2) The ownership of Bonds shall be proved by the registration books kept by the Bond Registrar under the provisions of this Indenture.

Nothing contained in this Section 11.01 shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which may be sufficient. Any request or consent of the Holder of any Bond shall bind every future Holder of the same Bond or any Bond issued in place thereof in respect of anything done by the Trustee in pursuance of such request or consent.

**Section 11.02.      Preservation of Information; Communications to Bondholders.** (a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Bondholders received by the Bond Registrar.

(b) If the Holders of at least 33% in aggregate principal amount of Bonds then Outstanding (herein called “applicants”) apply in writing to the Trustee and furnish reasonable proof that each such applicant has owned a Bond for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Bondholders with respect to their rights under this Indenture or under the Bonds and is accompanied by a copy of the form of communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either:

(i) afford such applicants access to the information preserved at the time by the Trustee in accordance with subsection (a) of this Section 11.02, or

(ii) inform such applicants as to the approximate number of Bondholders whose names and addresses appear in the information preserved at the time by the Trustee in accordance with subsection (a) of this Section 11.02, and as to the approximate cost of mailing to such Bondholders the form of communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Bondholder whose name and address appears in the information preserved at the time by the Trustee in accordance with subsection (a) of this Section 11.02, a copy of the form of communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing.

(c) Every Bondholder, by receiving and holding one or more Bonds, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Bondholders in accordance with subsection (b) of this Section 11.02, or in accordance with any other provision of this Indenture, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under such subsection (b).

(d) The Trustee shall not be liable for any action taken or omitted in good faith reliance on the provisions of this Section or upon any application, request, or instruction believed by it to be genuine.

**ARTICLE XII**  
**SUPPLEMENTS TO AND MODIFICATIONS OF THE**  
**INDENTURE, THE LEASE AND THE DEED OF TRUST**

**Section 12.01. Supplemental Indentures and Deeds of Trust without Consent of Bondholders.** The Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture or a deed or deeds of trust supplemental thereto or to the Deed of Trust as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Indenture or in the Deed of Trust;

(b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or either of them;

(c) to subject to the lien and pledge of this Indenture or the Deed of Trust additional revenues, properties or collateral;

(d) to evidence the appointment of a separate trustee or a co-trustee or the succession of a new Trustee hereunder;

(e) to provide for the issuance of one or more series of Additional Bonds;

(f) to provide for the reissuance of Bonds in bearer or book-entry form;

(g) to assure compliance with Section 148(f) of the Code or otherwise as may be necessary to assure the exclusion of interest on the Bonds from the gross income of the recipients thereof for federal income tax purposes; or

(h) to make any other change in this Indenture or in the Deed of Trust which, in the judgment of the Trustee in reliance upon an opinion of Bond Counsel, does not materially adversely affect the rights of the Holders of any Bonds.

**Section 12.02. Modification of the Indenture or Deed of Trust with Consent of Bondholders and Bond Insurer.** From time to time the Bond Insurer and Holders of not less than 67% (except in the case of a rescission of acceleration under Section 9.03 hereof) in aggregate principal amount of the Outstanding Bonds materially adversely affected by any waiver under, or modification or alteration of, this Indenture or the Deed of Trust by an instrument or instruments in writing signed by such Holders and filed with the Trustee, assent to and authorize any such waiver, modification or alteration that shall be proposed by the Issuer and consented to by the Trustee; and any action herein authorized to be taken, with the assent or authority given as aforesaid, shall be binding upon the Bond Insurer and the Holders of all of the Bonds hereby secured and upon the Trustee as fully as though such action were specifically and expressly authorized by the terms of this Indenture or the Deed of Trust; and provided further, that, without the written consent of the Holders of all Bonds affected thereby, no such waiver, modification or alteration shall permit: (a) the reduction of the portion of the Bonds the consent

of the Holders of which is required for any waiver, modification or alteration of this Indenture, or the Deed of Trust or the Leases; or (b) the extension of the time or times of payment of the principal of or the premium, if any, or interest on the Bonds, whether at maturity, upon redemption or otherwise, or the reduction in the principal amount thereof or in the rate of interest or the amount of any premium thereon or any change in the currency for payment thereof; (c) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee; or (d) interest on any Bonds held by nonconsenting Bondholders to become subject to federal income taxation.

**Section 12.03. Amendments to the Leases without Consent of Bondholders.** The Issuer and the County may, without the consent of or notice to the Bondholders, amend, change or modify any Lease as may be required (a) for the purpose of curing any ambiguity, inconsistency or formal defect or omission in any Lease, (b) in connection with the issuance of one or more series of Additional Bonds, or (c) in connection with any other change in any Lease which, in the judgment of the Trustee in reliance upon an opinion of Bond Counsel, does not materially adversely affect the rights of the Holders of any Bonds.

**Section 12.04. Amendments to the Leases with Consent of Bondholders.** Except for amendments, changes or modifications as provided in Section 12.03 hereof, neither the Issuer nor the Trustee shall consent to any amendment, change or modification of any Lease or waive any obligation or duty of the lessee under any Lease without the written consent of the Holders of not less than 51% in aggregate principal amount of the Outstanding Bonds affected thereby.

**Section 12.05. Opinion of Bond Counsel and Consent of the County Required.** Notwithstanding any other provision of this Indenture, the Deed of Trust and/or the Leases, as applicable, to the contrary, the Trustee (a) shall not execute any modification, amendment or supplement to this Indenture, the Deed of Trust or any of the Leases unless there shall have been filed with the Trustee an opinion of Bond Counsel stating (i) that such modification, amendment or supplement is being made in compliance with the provisions of this Indenture, the Deed of Trust and/or the Leases, as applicable, and (ii) that such modification, amendment or supplement will not have an adverse effect on the exclusion of interest on any Tax-Exempt Bonds then Outstanding from the gross income of the holders thereof for federal income tax purposes, and (b) shall not, without the prior written consent of the County, execute any modification, amendment or supplement to this Indenture, the Deed of Trust or any of the Leases that adversely affects any rights of the County.

## ARTICLE XIII MISCELLANEOUS

**Section 13.01. Sole Benefit of Parties and Bondholders.** Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the Holders of the Bonds issued hereunder any right, remedy or claim under or by reason of this Indenture, this Indenture being intended to be for the sole and exclusive benefit of the parties hereto and the Holders of the Bonds issued hereunder.

**Section 13.02. Severability of Provisions.** In case any one or more of the provisions of this Indenture or of the Bonds issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of said Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

**Section 13.03. Notices.** All communications hereunder shall be in writing and, unless otherwise required under this Indenture, shall be deemed sufficiently given or made if delivered personally to the person who is to receive the same or if mailed to such person by first class mail, registered or certified, return receipt requested, postage prepaid, by deposit thereof in a United States Post Office, or branch thereof, within the United States of America addressed.

If to the Issuer:	Jefferson County Building Commission 124 East Washington Street Charles Town, West Virginia 25414 Attention: Chairman
If to the Trustee:	United Bank 500 Virginia Street, East Charleston, West Virginia 25301 Attention: Corporate Trust
If to the Bond Insurer:	Build America Mutual Assurance Company 200 Liberty Street, 27th Floor New York, New York 10281 Attention: Surveillance Telephone: (212) 235-2500 Email: <a href="mailto:notices@buildamerica.com">notices@buildamerica.com</a>

The Trustee, the Issuer and the Bond Insurer may, by notice given hereunder, designate any further or different addresses to which subsequent communications shall be sent. All documents received by the Trustee under the provisions of this Indenture, or photographic copies thereof, shall be retained in its possession until this Indenture shall be released in accordance with its provisions, subject at all reasonable times to the inspection of the Issuer, and the Bondholders and the agents and representatives thereof.

**Section 13.04. Successors and Assigns.** None of the covenants, promises and agreements made in this Indenture by or on behalf of the Issuer or the Trustee shall be assignable by either of them except as expressly provided herein.

**Section 13.05. Counterparts.** This Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but all such counterparts shall together constitute but one and the same instrument.

**Section 13.06. Governing Law.** This Indenture and all Bonds issued hereunder have been or will be executed and delivered under the laws of the State of West Virginia, and such laws shall govern the construction of this Indenture and of all such Bonds.

**Section 13.07. Payments Due on Saturdays, Sundays and Holidays .** In any case where the date for any payment on or with respect to the Bonds shall be a Saturday, a Sunday, a legal holiday or a day on which banking institutions in the domicile of the Trustee are directed or authorized by law to close, then payment shall be made on the next succeeding business day not a Saturday, a Sunday, a legal holiday or a day upon which banking institutions are directed or authorized by law to close, and no interest shall accrue for the intervening period.

**Section 13.08. No Liability on Issuer.** No provision, covenant or agreement contained in this Indenture or in the Bonds or any obligations herein or therein imposed upon the Issuer or the breach thereof shall constitute or give rise to or impose upon the Issuer a pecuniary liability. In making the agreements, provisions and covenants set forth in this Indenture, the Issuer has not obligated itself except with respect to its rights under and interests in the Leases, as hereinabove provided. No officer or commissioner of the Issuer shall be personally liable on this Indenture or on any Bonds issued hereunder, nor shall the issuance of the Bonds under this Indenture be considered a misfeasance in office.

IN WITNESS WHEREOF, the Jefferson County Building Commission has caused these presents to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary, and to evidence its acceptance of the trusts hereby created, United Bank has caused these presents to be signed by its Assistant Vice President, and its official seal to be hereunto affixed, and attested by its Assistant Vice President, all as of the day and year first above written.



JEFFERSON COUNTY  
BUILDING COMMISSION

By: [Signature]  
Chairman

(SEAL)

Attest: Eduana Berites - PM  
Secretary

UNITED BANK,  
as Trustee

By: \_\_\_\_\_  
By: Zachary McCoy  
Its: Assistant Vice President

(SEAL)

Attest: \_\_\_\_\_  
By: Howard Yost, Jr.  
Its: Assistant Vice President

IN WITNESS WHEREOF, the Jefferson County Building Commission has caused these presents to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary, and to evidence its acceptance of the trusts hereby created, United Bank has caused these presents to be signed by its Assistant Vice President, and its official seal to be hereunto affixed, and attested by its Assistant Vice President, all as of the day and year first above written.

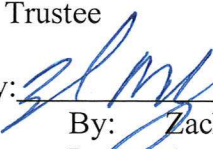
JEFFERSON COUNTY  
BUILDING COMMISSION

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

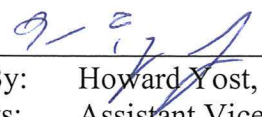
(SEAL)

Attest: \_\_\_\_\_  
Secretary

UNITED BANK,  
as Trustee

By:  \_\_\_\_\_  
By: Zachary McCoy  
Its: Assistant Vice President

(SEAL)

Attest:  \_\_\_\_\_  
By: Howard Yost, Jr.  
Its: Assistant Vice President

**EXHIBIT A**

**FORM OF BOND**

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

JEFFERSON COUNTY BUILDING COMMISSION  
LEASE REVENUE BOND  
(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT) SERIES  
2025

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP Number</u>
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REGISTERED OWNER:     CEDE & CO.

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS: That JEFFERSON COUNTY BUILDING COMMISSION, a public corporation of the State of West Virginia (the “Issuer”), for value received, hereby promises to pay (but only from the sources pledged therefor as hereinafter described) to the Registered Owner identified above, or registered assigns, on the Maturity Date stated above, unless redeemed prior thereto, as hereinafter provided, the Principal Amount stated above, and to pay interest on the Principal Amount stated above, at the Interest Rate stated above semiannually on each July 1 and July 1, commencing January 1, 2026 (each an “Interest Payment Date”), from the Interest Payment Date next preceding the date on which this Bond is authenticated, unless authenticated on an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date or unless authenticated prior to January 1, 2026 (the first “Interest Payment Date”), in which case it shall bear interest from the above stated Dated Date; provided, however, that if at the time of authentication interest on this Bond is in default, this Bond shall bear interest from the date to which interest has been paid or, if no interest has been paid, from said Dated Date. The principal (or redemption price) hereof is payable in any coin or currency which, on the date of payment of principal, is legal tender for the

payment of public and private debts in the United States of America upon surrender of this Bond at the office of United Bank, Charleston, West Virginia (the “Trustee” and, as such, the Registrar and Paying Agent). Interest hereon is payable to the Registered Owner hereof shown on the registry books maintained by the Registrar at the close of business on the Regular Record Date for such interest.

This Bond is one of an authorized issue of the Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025 (the “Bonds”), issued in the aggregate principal amount of \$16,000,000 pursuant to a Bond Indenture and Security Agreement dated as of \_\_\_\_\_, 2025 (the “Indenture”) from the Issuer to United Bank, Charleston, West Virginia, as Trustee, for the purposes of (i) financing costs of the design, construction, renovation, improvement, furnishing and equipping of Issuer’s Government and Judicial Building located at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia (which property, together with the remainder of the tract or parcel of land together with the improvements thereon and appurtenances thereunto belonging, located in the City of Charles Town, Jefferson County, West Virginia, are collectively referred to as the “Property”), which Property is currently owned by the Issuer, for use by The County Commission of Jefferson County, West Virginia (the “County”) for its Government and Judicial Building and on behalf of the inhabitants of Jefferson County, (ii) paying the premium for a municipal bond insurance policy from Build America Mutual Assurance Company guaranteeing the scheduled payment of the principal of and interest on the Bonds when due, and (iii) paying costs of issuing the Bonds and related costs. This Bond will be payable solely from the rent payable by the County pursuant to a Lease Agreement between the County and the Issuer effective as of the date hereof (the “Lease”) and any other lease of all or any portion of the Property (the Lease and any such other lease of the Property permitted by the Indenture are collectively referred to herein as the “Leases”). Pursuant to the Lease, the Property will be leased initially by the Issuer to the County.

As security for the payment of the Bonds, the Issuer has assigned to the Trustee all of its right, title and interest in the Leases and has granted the Trustee a security interest in the Property under the Indenture and has encumbered the Property under a Credit Line Deed of Trust and Security Agreement by the Issuer to secure the Trustee effective as of date hereof (the “Deed of Trust”).

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Indenture. Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Issuer, the Trustee and the holders of the Bonds. The Bonds are also issued pursuant to and in accordance with the provisions of Chapter 8, Article 33 and Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended.

The Bonds shall be subject to redemption as follows:

#### MANDATORY REDEMPTION OF BONDS.

(a) As a sinking fund, the Trustee shall redeem Series 2025 Bonds maturing on July 1, 2037, on July 1 in the year and in the principal amount and at a price of 100% of the

principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year (July 1)	Amount
2036	\$790,000

When such Bonds have been redeemed as set forth above, a balance of \$830,000 will mature on July 1, 2037, unless previously retired.

(b) As a sinking fund, the Trustee shall redeem Series 2025 Bonds maturing on July 1, 2039, on July 1 in the year and in the principal amount and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year (July 1)	Amount
2038	\$875,000

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$910,000 will mature on July 1, 2039, unless previously retired.

(c) As a sinking fund, the Trustee shall redeem Series 2025 Bonds maturing on July 1, 2042, on July 1 in the years and in the principal amounts and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year (July 1)	Amount
2040	\$950,000
2041	\$995,000

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$1,040,000 will mature on July 1, 2042, unless previously retired.

(d) As a sinking fund, the Trustee shall redeem Series 2025 Bonds maturing on July 1, 2045, on July 1 in the years and in the principal amounts and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year (July 1)	Amount
2043	\$1,085,000
2044	\$1,140,000

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$1,195,000 will mature on July 1, 2045, unless previously retired.

(e) The amount of Bonds to be redeemed may be reduced in the following manner: on or before the 70th day next preceding any such sinking fund payment date the County may:

- (1) pay to the Trustee for deposit in the Principal Account as an advance payment on the Lease such amount as the County may determine, accompanied by a certificate signed by the President of the County directing the Trustee to apply such amount on or before such 70th day to the purchase of Bonds required to be redeemed on such sinking fund payment date, and the Trustee shall thereupon use all reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Bonds at a price (including accrued interest to the date of settlement) not exceeding the principal amount thereof plus accrued interest to such sinking fund redemption date;
- (2) deliver to the Trustee for cancellation Bonds required to be redeemed on such sinking fund payment date in any aggregate principal amount desired; or
- (3) instruct the Trustee to apply a credit against the amount required to be redeemed on such sinking fund payment date for any such Bonds that previously have been redeemed (other than Bonds redeemed through the operation of the sinking fund or from the proceeds of insurance applied to prepayment of the County's obligations under the Lease) and cancelled by the Trustee but not previously applied as a credit against the amount required to be redeemed on such sinking fund payment date.

Each Bond so purchased, delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against amounts required to be transferred from the Bond Fund to the Principal Account on account of such Bonds. The principal amount of Bonds to be redeemed on such sinking fund payment date shall be reduced by such amount. Any principal amount of such Bonds in excess of the principal amount required to be redeemed on such sinking fund payment date shall be similarly credited in chronological order against future transfers from the Bond Fund to the Principal Account and similarly reduce the principal amount of Bonds to be redeemed on the next sinking fund payment date. Any funds received by the Trustee pursuant to subsection (1) but not expended as provided therein for the purchase of Bonds within 15 days after such 70th day shall, at the direction of the President of the County, be retained in the Principal Account and credited against future transfers from the Bond Fund to the Principal Account or transferred to the Interest Account and credited against future transfers from the Bond Fund thereto.

EXTRAORDINARY REDEMPTION OF BONDS. (a) In the event of damage to or destruction of the Property or any portion thereof, or in the event of the condemnation of the Property or any portion thereof, the Bonds shall be subject to redemption prior to maturity in whole or in part (provided that the aggregate principal amount of Bonds being redeemed in part shall not be less than \$50,000) on any date, at the option of the Issuer at

the direction of the County in any multiple of \$5,000, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

(b) If there should occur a Determination of Taxability, the Bonds shall be redeemed in whole on the Taxable Redemption Date, at a price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the Taxable Redemption Date. The term "Taxable Redemption Date" means either (a) that date which is set by the Issuer by written advice provided to the Trustee within one hundred eighty (180) days of the first to occur of (i) the date when the Trustee notifies the Issuer of the occurrence of a Determination of Taxability, or (ii) the date when the Issuer otherwise becomes aware of any Determination of Taxability, which date shall be not less than forty-five (45) days nor more than one hundred eighty (180) days subsequent to the date when such notice is provided by the Issuer, or, (b) if the Trustee has not received such a notice prior to the expiration of such one hundred eighty (180) day period, the first date following the expiration of such one hundred eighty (180) day period for which the required notice of redemption may be given, as determined by the Trustee in its sole discretion.

"Determination of Taxability" shall mean a determination that the interest income on any of the Bonds does not qualify as exempt interest under the Code, which determination shall be deemed to have been made upon the occurrence of the first to occur of the following:

- (i) the date on which the Trustee receives a written opinion of Bond Counsel that the interest income on any of the Bonds does not qualify as exempt interest; or
- (ii) the date on which any change in law or regulation becomes effective or on which the Internal Revenue Service issues any private ruling, technical advice or any other written communication with or to the effect that the interest income on any of the Bonds does not qualify as exempt interest; or
- (iii) the date on which the Issuer shall receive notice from the Trustee in writing that the Trustee has been advised by any Bondholder or former Bondholder that the Internal Revenue Service has issued a thirty-day letter or other notice which asserts that the interest on such Bondholder's Bonds does not qualify as exempt interest; or
- (iv) any failure that, according to a written opinion of Bond Counsel, addressed and delivered to the Trustee, will adversely affect the tax-exempt status of the Bonds.

provided, however, that in the case of any event described in clause (i), (ii), (iii) or (iv) of the preceding sentence, such event shall not become a Determination of Taxability if the Issuer shall have notified the Trustee in writing within twenty-one (21) days following notice to the Issuer of the occurrence of such event that the Issuer has elected to contest at its own expense any opinion described in (i) above, any conclusion as to the effect on the tax-exempt status of the Bonds of the events described in (ii) or (iv) or any assessment noticed by the thirty-day letter described in

(iii) above unless and until either (A) no final determination by a court of competent jurisdiction or ruling or technical advice memorandum from the United States Internal Revenue Service to the effect that interest on the Bonds has not become subject to federal income taxation (except in the case of a “substantial user” or “related person” as aforesaid) has been obtained prior to the earliest of (1) the date which is one hundred thirty-five days (135) subsequent to the date on which the Determination of Taxability would have been deemed to have occurred but for such contest, (2) the date when any opportunity to contest such determination in the courts of the United States or before the United States Internal Revenue Service shall have expired, or (3) such earlier time at which the Issuer elects to discontinue such contest; or (B) there has been a final determination that interest on the Bonds has become subject to federal income taxation; provided, however, the date of occurrence of the Determination of Taxability shall not be postponed pending any such contest unless the Trustee shall have been furnished with the written legal opinion of Bond Counsel to the effect that such contest is not frivolous and that the Issuer has reasonable legal grounds for asserting that interest on the Bonds has not become subject to federal income taxation (except in the case of a substantial user or related person, as aforesaid). The Bondholder shall have no obligation to notify the Issuer of any Determination of Taxability or to participate or cooperate in any contest thereof. Notwithstanding anything else herein contained, a “Determination of Taxability” shall not be deemed to have occurred solely by virtue of the fact that interest on the Bonds may be deemed to be an item of tax preference for purposes of alternative minimum tax.

#### OPTIONAL REDEMPTION OF BONDS.

The Bonds maturing on and after July 1, 2033, are subject to optional redemption prior to maturity by the Issuer, at the direction of the County, as a whole or in part on any date on and after July 1, 2032, in order of maturity selected by the Issuer, at the direction of the County, and by lot within a maturity, in multiples of \$5,000, at the Redemption Price of par, plus accrued interest to the date fixed for redemption.

Notice of redemption will be given by the Trustee by first-class mail, postage prepaid, or by electronic means mailed or sent not more than 60, nor less than 30, days prior to the redemption date, to each registered owner of the Bonds to be redeemed at his registered address as it appears in the Bond Register kept by the Trustee as Registrar. Failure to mail or any defect in the mailed notice shall not affect the validity of the redemption proceedings for Bonds as to which no such failure or defect has occurred.

Notice having been so given, the Bonds shall on the date fixed for redemption specified in such notice become due and payable at the proper redemption price and from and after the date fixed for redemption (unless the Issuer shall default in the payment of the redemption price) interest on such Bonds shall cease to accrue, and upon presentation and surrender of such Bonds at the office of any Paying Agent, such Bonds shall be paid at the designated redemption price.

The registration of transfer of this Bond, as provided in the aforesaid Indenture, may be made only upon the Bond Register of the Issuer kept for that purpose at the office of the Trustee as Bond Registrar, by the registered owner hereof in person or by his duly authorized attorney or legal representative, upon surrender of this Bond to the Registrar together with a

written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney or legal representative, and thereupon the Issuer shall execute and the Bond Registrar shall authenticate and deliver new Bonds of the same maturity and interest rate in any authorized denominations and registered in such name or names as may be requested.

The Registrar shall not be obliged to make any registration, transfer or exchange of any Bonds after the date the same is selected by the Trustee for redemption.

The Bonds are special obligations of the Issuer and are payable solely out of the property pledged under the Indenture including, but not limited to, the revenues derived from, or in connection with, the Leases. This Bond and the other Bonds and any other obligations, agreements, covenants or representations contained in the Indenture, shall never constitute an indebtedness of the State of West Virginia, the County or the Issuer within the meaning of any constitutional provision or statutory limitation and shall never give rise to a pecuniary liability of the State of West Virginia, the County (except as provided in the Lease) or the Issuer. Neither shall this Bond nor the interest payable hereon be a charge against the general credit or taxing power of the County or the State of West Virginia.

Holders of Bonds shall have no right to enforce the provisions of the Indenture, the Leases or the Deed of Trust or to institute an action to enforce the covenants therein, or to take any actions with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, the Leases, the Deed of Trust or any supplements thereto, or waivers thereunder, may be made only to the extent and in the circumstances permitted by the Indenture.

This Bond shall not be valid or obligatory unless authenticated by the Trustee, its successor or successors, by the execution of the Trustee's certificate of authentication endorsed hereon.

Additional Bonds on a parity with the Bonds may be issued by the Issuer, subject to the conditions set forth in the Indenture.

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to United Bank, Charleston, West Virginia, or its successor, as trustee for the Bonds (the "Trustee"). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from BAM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of the Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Indenture or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies

granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Indenture, at law or in equity.

All acts, conditions and things required to exist, happen and to be performed precedent to and in connection with the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law. The issuance of this Bond and the issue of which it is a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

IN TESTIMONY WHEREOF, the Jefferson County Building Commission, has caused this Bond to be executed by the manual or facsimile signature of its Chairman, has caused its corporate seal or a facsimile thereof to be impressed or printed hereon, duly attested by the manual or facsimile signature of its Secretary, and has caused this Bond to be dated as of the Dated Date set forth above.

JEFFERSON COUNTY  
BUILDING COMMISSION

[SEAL]

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

Attest:

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

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is to certify that this Bond is one of the Bonds described in and issued under the provisions of the within-mentioned Indenture.

UNITED BANK,  
as Trustee and Registrar

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

Dated: \_\_\_\_\_, 2025

## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to register the transfer of said Bond on the Bond Register, with full power of substitution in the premises.

\_\_\_\_\_  
Registered Owner

Dated:

Signature Guaranteed: \_\_\_\_\_

Social Security Number or  
Employer Identification

Number of Transferee: \_\_\_\_\_

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

## **EXHIBIT B**

### **PROPERTY**

#### **REAL ESTATE DESCRIPTION**

**Property Address: 393 North Lawrence Street, Charles Town, WV 25414**

#### **PROPERTY DESCRIPTION:**

##### **Tract I:**

Beginning at (246) a P-K Nail (in block wall) found, corner to 111 West Congress, LLC (D.B. 1066 P. 247) and in the northern right-of-way limits of The Winchester and Potomac Railroad Company; thence with said Railroad Company, North  $77^{\circ}10'48''$  West 221.87 feet to (245) a Mag Nail (in block wall) found, in the eastern right-of-way limits of Buchanan Street a 60' R/W; thence with said Buchanan Street, North  $5^{\circ}16'10''$  East passing (244) a 5/8-inch Rebar (Dewberry) found, at 190.48 feet, in all 319.58 feet to (431) a Drill Hole, set, in the southern right-of-way limits of 2nd Avenue, R/W width Varies; thence with said 2nd Avenue, North  $73^{\circ}37'49''$  East 282.65 feet to (255) a Point, corner to Northern Virginia Power Co. (D.B. 184 P. 117); thence with said Northern Virginia Power Co. for the next two lines, South  $16^{\circ}17'26''$  East passing (89) a 1-1/4" Iron Pipe with bronze disk, found at 1.77 feet, in all 152.25 feet to (254) a 5/8" Rebar (Dewberry) found, thence, North  $73^{\circ}37'49''$  East 25.35 feet to (253) a 5/8" Rebar (no cap) found, corner to McKinney (D.B. 958 P. 27); thence with said McKinney, South  $26^{\circ}52'52''$  West 164.30 feet to (250) a Railroad Spike, found, in the western right-of-way limits of Old Bridge Road; thence with said Old Bridge Road for the next two lines, South  $27^{\circ}34'45''$  West 51.64 feet to (249) a 5/8" Rebar (Dewberry) cap, found; thence, South  $36^{\circ}08'59''$  West 41.00 feet to (248) a 5/8" Rebar (Dewberry) cap, found, corner to said 111 West Congress, LLC; thence with said 111 West Congress, LLC for the next two lines, South  $29^{\circ}08'59''$  West 52.00 feet to (247) a 5/8" Rebar (Dewberry) cap, found; thence, South  $5^{\circ}23'59''$  West 37.46 feet to the place of beginning, containing 2.5224 acres, more or less, as shown upon that certain Plat of Survey prepared by Appalachian Surveys, PLLC, dated 29 September 2010, and recorded in the office of the Clerk of the County Commission of Jefferson County, West Virginia, in Plat Book 25, at Page 259 and 259A.

TOGETHER WITH those permanent easements on, over, and under the portion of real property designated Easement "A", Easement "B" and Easement "C", on that certain Plat of Survey showing Lot A and Easements "A"-"E" dated 26 August 2008, made by Karen K. Brill, PS, of Dewberry & Davis, LLC, and recorded in the Office of the Clerk of the County Commission of Jefferson County, West Virginia, in Plat Cabinet 25, at Slide 167, for the purpose of maintaining, repairing, and replacing existing structures and improvements thereon, and for the purpose of maintaining existing elevations, grades, and access to adjacent structures.

##### **Tract II:**

Beginning at (239) a P-K Nail, found, corner to Railroad Avenue, a 50' R/W, and in the western right-of-way limits of Buchanan Street a 60' R/W; thence with said Railroad Avenue for the next two lines, North  $77^{\circ}10'48''$  West 206.39 feet to (238) a Mag Nail, found; thence, South  $73^{\circ}37'48''$

West 102.52 feet to (237) a Mag Nail, (in a railroad tie) found, in the northern right-of-way limits of The Winchester and Potomac Railroad Company; thence with said Railroad Company, North 77°10'48" West 76.47 feet to (261) a Railroad Spike (in wood deck) found, corner to City of Ranson Building Commission (D.B. 1064 P. 518); thence with said City of Ranson Building Commission for the net two lines, North 12°14'07" East 97.37 feet to (1078) a Chainlink Fence Post; thence, North 74°11'58" East 279.69 feet to (252) a Point, in the southern right-of-way limits of 2nd Avenue; R/W width Varies; thence with said 2nd Avenue, North 73°37'49" East 110.71 feet to (251) a Mag Nail, set, in the western right-of-way limits of said Buchanan Street; thence with said Buchanan Street, South 5°16'10" West passing (243) a 5/8 inch Rebar (Dewberry) found, at 129.10 feet, in all 237.39 feet to the place of beginning, containing 1.3302 acres, more or less, as shown upon that certain Plat of Survey prepared by Appalachian Surveys, PLLC, dated 29 September 2010, and recorded in the office of the Clerk of the County Commission of Jefferson County, West Virginia, in Plat Book 25, at page 259 and 259A.

TOGETHER WITH those permanent easements on, over, and under the portion of real property designated Easement "F" and Easement "H", on that certain Plat of Survey dated 29 September 2010, made by Karen K. Brill, PS, of Appalachian Surveys, PLLC, and recorded in the Office of the Clerk of the County Commission of Jefferson County, West Virginia, in Plat Cabinet 25, at Slide 259, for the purpose of use as a parking lot and maintaining, repairing, and replacing existing improvements thereon.

ALSO TOGETHER WITH a permanent easement on, over, and under the portion of real property designated Easement "G", on that certain Plat of Survey dated 29 September 2010, made by Karen K. Brill, PS, of Appalachian Surveys, PLLC, and recorded in the Office of the Clerk of the County Commission of Jefferson County, West Virginia, in Plat Cabinet 25, at Slide 259, for the purpose of use as a stormwater management area.

ALSO TOGETHER WITH a permanent non-exclusive easement on and over the portions of real property designated Lots 27, 28, 29 and 30 of Block 76 on that certain Subdivision of the Charles Town Mining, Manufacturing and Improvement Company recorded in the aforesaid Clerk's Office in Deed Book X, at Page 1, and as more particularly described in Deed Book 1089, Page 399.

**Property Address: 330 North George Street, Charles Town, WV 25414**

#### PROPERTY DESCRIPTION:

Being all of those parcels of real estate, lying on the west side of North George Street in the City of Charles Town, and described as follows:

#### Parcel One:

Beginning at the intersection of the northern limit of the Winchester Potomac Railroad Company and the western limit of North George Street the Point being shown on the "Site Plan of Gateway Center", dated June 2007 which is prepared by Dewberry as Point 226, thence with the northern limit of Winchester Potomac Railroad Company initially that has a curve with a length of 212.44, a radius of 1412.39, a tangent of 106.42, a chord bearing NW 85-59-04, a chord length of 212.24 and a delta of 8-37-05 to Point 230, thence NW 81-40-31 155.57' to Point 239 situate

in the eastern boundary line of WPM Prop, LLC, thence leaving the Winchester Potomac Railroad Company and with WPM, NE 01-00-00 37.46' to Point 202, thence NE 24-45-00 52.00' to Point 203, thence leaving WPM NE 69-35-34 52.51', to Point 335, thence NE 42-11-11 39.63' to Point (undesigned), thence NE 55-56-11 29.50' to the common boundary with Grove to a Point (undesigned), thence with Grove SE 13-42-42 36.33' to Point 356, thence NE 69-35-34 117.41' to Point 1004, thence NW 20-24-26 1.00' to Point 1005, thence NE 69-35-34 49.59' to the western limit of North George Street being Point 1006, thence with North George Street SE 20-24-26 224.20' to the point of beginning.

Parcel Two:

Beginning at the intersection of the southern limit of the Winchester Potomac Railroad Company and the western limit of North George Street, the point being shown on the "Site Plan of Gateway Center" dated June, 2007, which is prepared by Dewberry as Point 1008, thence with the southern limit of Winchester Potomac Railroad Company by a curve having a length of 51.26', a radius of 1447.39, a tangent of 25.63, a chord bearing SE 89-46-42, a chord distance of 51.25 and a delta of 2-01-44 to Point 1007, thence leaving the Railroad Company and with the Asbury United Methodist Church SE 20-35-06 111.63' to Point 1227, thence NE 69-44-54 47.50' to Point 1226, a Number 6 rebar found to the western limit of George Street, thence with the western limit of George Street NW 20-20-01 93.70' to the point of beginning.

Parcel Three:

Property formerly known as 332 North George Street (but with no current separately designated postal address) and more particularly bounded and described in accordance with a survey and plat thereof made by J. Jas. Skinner, S.J. C., dated August 2, 1960, and attached to and made a part of and incorporated in a deed dated September 1, 1961, from Francis N. White, et ux., to Charles D. Grove, et ux., recorded in the Office of the Clerk of the County Commission of Jefferson County, West Virginia, in Deed Book 248, at Page 566, to which said deed and plat reference is hereby made for a more complete and accurate description by metes and bounds of the parcel hereby conveyed.

Parcel Four:

That portion of Iron Bridge Road (AKA Old Bridge Road) formerly referred to as First Avenue which abuts North George Street, the parcel described for tax purposes as Charles Town District, Map 2A, parcel 6 and the parcel described for tax purposes as Charles Town District, Map 2, parcels 2 and 1 and identified by hashed area shown on the "Site Plan of Gateway Center" dated June, 2007, which is prepared by Dewberry & Davis and attached to that Ordinance Vacating, Abandoning, and Annuling that portion of Iron Bridge Road (AKA Old Bridge Road) and/or First Avenue not used for Street Purposes in the City of Charles Town" dated February 18, 2025, and recorded in the aforesaid Clerk's office in Deed Book 1340, Page 475, and by Quitclaim Deed from The City of Charles Town, West Virginia, to 111 West Congress, L.L.C., a West Virginia limited liability company, in Deed Book \_\_\_\_\_, Page \_\_\_\_\_.

TOGETHER WITH that Shared Parking Lease Agreement dated February 19, 2025, between the City of Charles Town, West Virginia, a home-rule municipal corporation and 111 West Congress, L.L.C., a West Virginia limited liability company over property owned by the City of

Charles Town, and recorded in the Office of the Clerk of the County Commission of Jefferson County, West Virginia in Deed Book 1340, Page 478.

## EXHIBIT C

### **BOND INSURER PROVISIONS**

1) Notice and Other Information to be given to BAM. The County Commission of Jefferson County will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Insured Obligations or the Trustee under the Security Documents.

The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27<sup>th</sup> Floor, New York, NY 10281, Attention: Surveillance, Telephone: (212) 235-2500, Telecopier: (212) 962-1710, Email: [notices@buildamerica.com](mailto:notices@buildamerica.com). In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at [claims@buildamerica.com](mailto:claims@buildamerica.com) or at Telecopier: (212) 962-1524 and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

2) Defeasance. The investments in the defeasance escrow relating to Insured Obligation shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by BAM.

At least (three) 3 Business Days prior to any defeasance with respect to the Insured Obligations, the Issuer shall deliver to BAM and the Trustee draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the Insured Obligations, a verification report (a “Verification Report”) prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to BAM, the Issuer and the Trustee and shall be in form and substance satisfactory to BAM and the Trustee. In addition, the escrow agreement shall provide that:

a) Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the Insured Obligations is excludable) from gross income of the holders of the Insured Obligations of the interest on the Insured Obligations for federal income tax purposes and the prior written consent of BAM, which consent will not be unreasonably withheld.

b) The Issuer will not exercise any prior optional redemption of Insured Obligations secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to BAM a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

c) The Issuer shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of BAM.

3) Trustee and Paying Agent.

a) BAM shall receive prior written notice of any name change of the trustee (the “Trustee”) or, if applicable, the paying agent (the “Paying Agent”) for the Insured Obligations or the resignation or removal of the Trustee or, if applicable, the Paying Agent. Any Trustee must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (C) otherwise approved by BAM in writing.

b) No removal, resignation or termination of the Trustee or, if applicable, the Paying Agent shall take effect until a successor, meeting the requirements above or acceptable to BAM, shall be qualified and appointed.

4) Amendments, Supplements and Consents. BAM’s prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Issuer shall send copies of any such amendments or supplements to BAM and the rating agencies which have assigned a rating to the Insured Obligations.

a) *Consent of BAM.* Any amendments or supplements to the Security Documents shall require the prior written consent of BAM with the exception of amendments or supplements:

i. To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or

ii. To grant or confer upon the holders of the Insured Obligations any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the Insured Obligations, or

iii. To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed, or

iv. To add to the covenants and agreements of the Issuer in the Security Documents other covenants and agreements thereafter to be observed by the Issue or to surrender any right or power therein reserved to or conferred upon the Issuer.

b) *Consent of BAM in Addition to Bondholder Consent.* Whenever any Security Document requires the consent of holders of Insured Obligations, BAM’s consent shall also be required. In addition, any amendment, supplement, modification to, or waiver of, any of the Security Documents that adversely affects the rights or interests of BAM shall be subject to the prior written consent of BAM.

c) *Insolvency.* Any reorganization or liquidation plan with respect to the Issuer must be acceptable to BAM. The Trustee and each owner of the Insured Obligations hereby appoint BAM as their agent and attorney-in-fact with respect to the Insured Obligations and agree that BAM may at any time during the continuation of any proceeding by or against the Issuer or Obligor under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “Claim”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each owner of the Insured Obligations delegate and assign to BAM, to the fullest extent permitted by law, the rights of the Trustee and each owner of the Insured Obligations with respect to the Insured Obligations in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

d) *Control by BAM Upon Default.* Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Insured Obligations or the Trustee or Paying Agent for the benefit of the holders of the Insured Obligations under any Security Document. No default or event of default may be waived without BAM’s written consent.

e) *BAM as Owner.* Upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole owner of the Insured Obligations for all purposes under the Security Documents, including, without limitations, for purposes of exercising remedies and approving amendments.

f) *Consent of BAM for acceleration.* BAM’s prior written consent is required as a condition precedent to and in all instances of acceleration.

g) *Grace Period for Payment Defaults.* No grace period shall be permitted for payment defaults on the Insured Obligations. No grace period for a covenant default shall exceed 30 days without the prior written consent of BAM.

h) *Special Provisions for Insurer Default.* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraphs 4(a)-(e) above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Insured Obligations for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, “Insurer Default” means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or

similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

5) Loan/Lease/Financing Agreement.

a) The security for the Insured Obligations shall include a pledge and assignment of any agreement with any underlying obligor that is a source of payment for the Insured Obligations (a “Financing Agreement”) and a default under any Financing Agreement shall constitute an Event of Default under the Security Documents. In accordance with the foregoing, any such Financing Agreement is hereby pledged and assigned to the Trustee for the benefit of the holders of the Insured Obligations.

b) Any payments by the Obligor under the Financing Agreement that will be applied to the payment of debt service on the Insured Obligations shall be made directly to the Trustee at least fifteen (15) days prior to each debt service payment date for the Insured Obligations.

6) BAM As Third Party Beneficiary. BAM is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

7) Payment Procedure Under the Policy.

In the event that principal and/or interest due on the Insured Obligations shall be paid by BAM pursuant to the Policy, the Insured Obligations shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners.

In the event that on the second (2<sup>nd</sup>) business day prior to any payment date on the Insured Obligations, the Paying Agent or Trustee has not received sufficient moneys to pay all principal of and interest on the Insured Obligations due on such payment date, the Paying Agent or Trustee shall immediately notify BAM or its designee on the same business day by telephone or electronic mail, of the amount of the deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent or Trustee shall so notify BAM or its designee.

In addition, if the Paying Agent or Trustee has notice that any holder of the Insured Obligations has been required to disgorge payments of principal of or interest on the Insured Obligations pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable

bankruptcy law, then the Paying Agent or Trustee shall notify BAM or its designee of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of BAM.

The Paying Agent or Trustee shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured Obligations as follows:

- a) If there is a deficiency in amounts required to pay interest and/or principal on the Insured Obligations, the Paying Agent or Trustee shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holders of the Insured Obligations in any legal proceeding related to the payment and assignment to BAM of the claims for interest on the Insured Obligations, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment from BAM with respect to the claims for interest so assigned, (iii) segregate all such payments in a separate account (the "BAM Policy Payment Account") to only be used to make scheduled payments of principal of and interest on the Insured Obligation, and (iv) disburse the same to such respective holders; and
- b) If there is a deficiency in amounts required to pay principal of the Insured Obligations, the Paying Agent or Trustee shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holder of the Insured Obligations in any legal proceeding related to the payment of such principal and an assignment to BAM of the Insured Obligations surrendered to BAM, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment therefore from BAM, (iii) segregate all such payments in the BAM Policy Payment Account to only be used to make scheduled payments of principal of and interest on the Insured Obligation, and (iv) disburse the same to such holders.

The Trustee shall designate any portion of payment of principal on Insured Obligations paid by BAM, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Obligations registered to the then current holder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Obligation to BAM, registered in the name directed by BAM, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Insured Obligation shall have no effect on the amount of principal or interest payable by the Issuer on any Insured Obligation or the subrogation or assignment rights of BAM.

Payments with respect to claims for interest on and principal of Insured Obligations disbursed by the Paying Agent or Trustee from proceeds of the Policy shall not be considered to discharge the obligation of the Issuer with respect to such Insured Obligations, and BAM shall become the owner of such unpaid Insured Obligations and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraphs or otherwise. The Security Documents shall not be discharged or terminated unless all amounts due or to become due to BAM have been paid in full or duly provided for.

Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent and Trustee agree for the benefit of BAM that:

a) They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Paying Agent or Trustee), on account of principal of or interest on the Insured Obligations, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer/Obligor, with interest thereon, as provided and solely from the sources stated in the Security Documents and the Insured Obligations; and

b) They will accordingly pay to BAM the amount of such principal and interest, with interest thereon as provided in the transaction documents and the Insured Obligations, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Insured Obligations to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

8) Additional Payments. The Issuer agrees unconditionally that it will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Issuer agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

Notwithstanding anything herein to the contrary, the Issuer agrees to pay to BAM (i) a sum equal to the total of all amounts paid by BAM under the Policy ("BAM Policy Payment"); and (ii) interest on such BAM Policy Payments from the date paid by BAM until payment thereof in full by the Issuer, payable to BAM at the Late Payment Rate per annum (collectively, "BAM Reimbursement Amounts") compounded semi-annually. Notwithstanding anything to the contrary, including without limitation the post default application of revenue provisions, BAM Reimbursement Amounts shall be, and the Issuer hereby covenants and agrees that the BAM Reimbursement Amounts are, payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the Insured Obligations on a parity with debt service due on the Insured Obligations.

9) Debt Service Reserve Fund. The prior written consent of BAM shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Debt Service Reserve Fund, if any. Amounts on deposit in the Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Insured Obligations.

10) Exercise of Rights by BAM. The rights granted to BAM under the Security Documents to request, consent to or direct any action are rights granted to BAM in consideration of its issuance of the Policy. Any exercise by BAM of such rights is merely an exercise of the BAM's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the Insured Obligations and such action does not evidence any position of BAM, affirmative or negative, as to whether the consent of the holders of the Insured Obligations or any other person is required in addition to the consent of BAM.

11) BAM shall be entitled to pay principal or interest on the Insured Obligations that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Policy) and any amounts due on the Insured Obligations as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not BAM has received a claim upon the Policy.

12) So long as the Insured Obligations are outstanding or any amounts are due and payable to BAM, other than as expressly permitted under the Lease, the Issuer shall not sell, lease, transfer, encumber or otherwise dispose of the project or any material portion thereof, except upon obtaining the prior written consent of BAM.

13) No contract shall be entered into or any action taken by which the rights of BAM or security for or source of payment of the Insured Obligations may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of BAM.

14) If an event of default occurs under any agreement pursuant to which any Obligation of the Issuer has been incurred or issued and that permits the holder of such Obligation or trustee to accelerate the Obligation or otherwise exercise rights or remedies that are adverse to the interest of the holders of the Insured Obligations or BAM, as BAM may determine in its sole discretion, then an event of default shall be deemed to have occurred under this Indenture and the related Security Documents for which BAM or the Trustee, at the direction of BAM, shall be entitled to exercise all available remedies under the Security Documents, at law and in equity. For purposes of the foregoing "Obligation" shall mean any bonds, loans, certificates, installment or lease payments or similar obligations that are payable and/or secured on a parity or subordinate basis to the Insured Obligations.

15) Definitions.

“BAM” shall mean Build America Mutual Assurance Company, or any successor thereto.

“Insured Obligations” shall mean the Series 2025 Bonds.

“Issuer” shall mean the Jefferson County Building Commission.

“Late Payment Rate” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 5%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as BAM, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to BAM shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

“Policy” shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Insured Obligations when due.

“SECURITY DOCUMENTS” SHALL MEAN THIS INDENTURE, THE LEASE, THE DEED OF TRUST, THE SERIES 2025 BONDS AND ANY ORDINANCE, LOAN AGREEMENT, NOTE, CERTIFICATE AND/OR ANY ADDITIONAL OR SUPPLEMENTAL DOCUMENT EXECUTED IN CONNECTION WITH THE INSURED OBLIGATIONS.

EXHIBIT D  
REQUISITION FORM

JEFFERSON COUNTY BUILDING COMMISSION  
LEASE REVENUE BONDS  
(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT)  
SERIES 2025

REQUISITION FORM

United Bank  
500 Virginia Street, East  
Charleston, West Virginia 25301  
Attn: Corporate Trust Department

Ladies and Gentlemen:

You are authorized to make the following disbursement from the Acquisition Fund maintained under that certain Bond Indenture and Security Agreement dated as of \_\_\_\_\_, 2025 (the "Indenture"), by and between the Jefferson County Building Commission and United Bank, as Trustee (the "Trustee"):

- (1) Requisition Number: \_\_\_\_\_
- (2) Name and Address of Payee:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- (3) Amount: \$ \_\_\_\_\_

A. The expense listed above has been incurred as a Cost of the Project, is properly chargeable against the Acquisition Fund, is due and unpaid, and has not been the basis of any previous disbursement.

B. The total obligation on account of which the payment requested herein is to be made is \$ \_\_\_\_\_, of which \$ \_\_\_\_\_ has previously been paid, and \$ \_\_\_\_\_ remains outstanding.

C. If applicable, a copy of the invoice relating to this payment is attached, and a description of the work, materials or equipment is attached. There are no vendors', mechanics' or other liens, bailment leases or conditional sales contracts which should be satisfied or discharged before the payments as requisitioned therein are made, or which will not be discharged before the payments as requisitioned therein are made, or which will not be discharged by such payment.

D. That the work, material or other purchased item to which the payment relates has been accomplished, delivered or installed in a manner satisfactory to The County Commission of Jefferson County (the "County").

E. Funds remaining in the Acquisition Fund together with other funds of the County available for such purpose are sufficient to complete design, construction, equipping, and improvement of the Project as defined in the Indenture.

F. The Trustee shall have no duty to make any investigation of this Requisition or invoices/statements attached hereto, but may accept the same as conclusive evidence of the accuracy of this Requisition. Trustee may rely in good faith on this Requisition signed by an Authorized County Representative as defined in the Indenture and that said document is believed to be genuine.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

THE COUNTY COMMISSION  
OF JEFFERSON COUNTY

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