ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION,
AS ISSUER

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE

TRUST INDENTURE

DATED AS OF AUGUST 1, 2025

relating to

$175,000,000

Rockland County Economic Assistance Corporation
Revenue Bonds, Series 2025
(Bon Secours Charity Health System Project)

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of August 1, 2025 (this "Indenture") by and between ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION (the "Issuer"), a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 254 South Main Street, Suite 410, New City, New York 10956 (the "Issuer") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association and being duly qualified to accept and administer the trusts created hereby having an office for the transaction of business located at 100 Wall Street, 16th Floor, New York, New York 10005 (the "Trustee") for the holders of the Issuer's tax-exempt Revenue Bonds, Series 2025 (Bon Secours Charity Health System Project) in the aggregate principal amount of $175,000,000 (the "Series 2025 Bonds" or the "Bonds");

WITNESSETH:

WHEREAS, the Issuer was created pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (the "Act") and is empowered under the Act to undertake the providing of projects of a character such as the hereinafter defined Series 2025 Project for the Public Purposes of the State of New York (the "State"); and

WHEREAS, Bon Secours Charity Health System, Inc. (the "Health System"), a nonstock membership corporation organized under the Not-For-Profit Corporation Law of the State of New York, has presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project for the benefit of the Health System, said project to consist of the following: (i) to finance certain operations of the Health System (the "Project"); (ii) to fund a debt service reserve fund; and (iii) to pay costs related to the issuance of the Series 2025 Bonds (collectively, the "Series 2025 Project"); and

WHEREAS, by resolution adopted by the members of the board of directors of the Issuer on July 23, 2025 (the "Bond Resolution"), the board of directors of the Issuer (A) determined to proceed with the Series 2025 Project; and (B) authorized the issuance of the Series 2025 Bonds for the purpose of financing a portion of the costs of the Series 2025 Project, delegating to any Authorized Representative (as defined herein) of the Issuer authority to determine the final details of the Series 2025 Bonds (the "Bond Details") once the marketing of the Series 2025 Bonds is completed and the Health System has agreed to the Bond Details; and

WHEREAS, the Issuer will now issue the Series 2025 Bonds under the Bond Resolution and this Indenture for the holders of the Series 2025 Bonds; and

WHEREAS, also simultaneously with the issuance of the Series 2025 Bonds, the Issuer and the Health System will execute and deliver a Loan Agreement dated as of August 1, 2025 (the "Loan Agreement") by and between the Issuer, as lender, and the Health System, as borrower, pursuant to the terms of which the Health System will agree (1) to cause the Series 2025 Project to be undertaken and completed, (2) to undertake and complete the Series 2025 Project, and (3) to make certain loan payments to or upon the order of the Issuer, which payments shall include amounts equal to the debt service payments due on the Series 2025 Bonds; and

WHEREAS, payment when due on payment obligations of the Health System under the Loan Agreement will be secured by an obligation ("Obligation No. 4") issued by the Health System, pursuant to the Master Trust Indenture, dated as of May 1, 2015, as previously supplemented and amended (the "Master Trust Indenture") and as further supplemented by the Fourth Supplemental Indenture dated August 1, 2025 (the "Supplemental Master Indenture" and together with the Master Trust Indenture, the "Master Indenture"), among the Health System, Good Samaritan Hospital, Suffern, N.Y., St. Anthony Community Hospital, Warwick, New York and Bon Secours Community Hospital, each a New York not-for-profit corporation (collectively, the "Members"), and U.S. Bank Trust Company, National Association, as master trustee (the "Master Trustee"); and

WHEREAS, as further security for the Series 2025 Bonds, Westchester County Health Care Corporation (the "Corporation") has agreed to guaranty the Series 2025 Bonds and has agreed to enter into an indenture supplemental to the Master Trust Indenture dated as of May 1, 2015, as previously supplemented and amended (the "Corporation Master Trust Indenture"), and as further supplemented by the Nineteenth Supplemental Indenture dated as of August 1, 2025 (the "Corporation Supplemental Master Indenture" and, together with the Corporation Master Trust Indenture, the "Corporation Master Indenture"), between the Corporation and the Master Trustee and to issue an Obligation under the Corporation Master Indenture to evidence the guaranty obligation of the Corporation guaranteeing the Health System's obligations to make payments under the Financing Documents (the "Guaranty"); and

WHEREAS, pursuant to the terms of this Indenture, the Bond Proceeds (as defined herein) will be deposited into various trust funds held by the Trustee under this Indenture and will be disbursed by the Trustee as set forth therein; and

WHEREAS, as security for the Series 2025 Bonds, the Issuer will assign to the Trustee certain of the Issuer's rights under the Loan Agreement; and

WHEREAS, the Health System's obligation to make Loan Payments under the Loan Agreement, including amounts equal to the principal of and redemption premium, if any, due on the Series 2025 Bonds, and the interest thereon, shall be the general obligations of the Health System; and

WHEREAS, (A) the Series 2025 Bonds will be initially purchased by each Initial Purchaser, and (B) the Health System will provide indemnification to the Issuer and each Initial Purchaser relating to the issuance and sale of the Series 2025 Bonds pursuant to the Loan Agreement and the Settlement Services Agreement (as defined herein); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the Securities and Exchange Commission, the Health System and the Trustee will enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") relating to the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be issued as "book-entry-only" obligations to be held by The Depository Trust Company, as depository (the "Depository") for the Series 2025 Bonds, and, to comply with the requirements of the Depository, the Issuer and the Trustee will

execute and deliver to the Depository a letter of representations (the "Depository Letter") relating to the Series 2025 Bonds; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, the Issuer and the Health System will (1) execute the Tax Certificate and Agreement dated August 20, 2025 (the "Tax Certificate"), (2) execute a completed Internal Revenue Service Form 8038-G (Information Return for Governmental Purpose Tax-Exempt Bonds) relating to the Series 2025 Bonds (the "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service; and

WHEREAS, the Trustee has the power to enter into this Indenture and to execute the trusts hereby created and in evidence thereof has joined in the execution hereof; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Series 2025 Bonds under the Enabling Act as herein provided have been in all respects approved and duly and validly authorized by the Bond Resolution; and

WHEREAS, the providing of the Series 2025 Project is for a proper purpose, to wit, relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government and acting in the public interest pursuant to the provisions of the Enabling Act; and

WHEREAS, the Bonds shall be payable solely from the Trust Revenues (as hereinafter defined), which Trust Revenues include, without limitation, loan payments made by the Health System under the Loan Agreement and payments under Obligation No. 4; and

WHEREAS, the Issuer, by the terms of this Indenture and as security for the Bonds, intends to grant to the Trustee a first priority security interest in the Trust Revenues; and

WHEREAS, the Series 2025 Bonds and the Trustee's certificate of authentication to be endorsed on the Series 2025 Bonds are to be in substantially the forms thereof attached hereto as Schedule I (while the Series 2025 Bonds are in the Bank Purchase Fixed Rate Mode or the Bank Purchase Variable Rate Mode) or Schedule II (while the Series 2025 Bonds are in the Daily Rate Mode, the Weekly Rate Mode, the FRN Rate Mode, the Semi-Annual Rate Mode or the Long-Term Rate Mode) or Schedule III (while the Series 2025 Bonds are in the Fixed Rate Mode, other than the initial Bank Purchase Fixed Rate Mode), as the case may be, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Series 2025 Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid pledge of and Lien (as hereinafter defined) on the Trust Revenues herein pledged to the payment of the Bonds, have been done and performed, and the creation, execution and delivery of this Indenture, and the execution and issuance of the Series 2025 Bonds, subject to the terms hereof, have in all respects been duly authorized;

GRANTING CLAUSES

NOW, THEREFORE, the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Holders and Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, and to declare the terms and conditions upon and subject to which the Bonds are and are intended to be issued, held, secured and enforced, does hereby unto the Trustee and its successors and assigns, for the benefit of the Holders and all future holders of the Bonds, GRANT A SECURITY INTEREST IN, PLEDGE AND ASSIGN the following (hereinafter referred to as the "Trust Estate"):

I

All right, title and interest of the Issuer in and to the Trust Revenues, including any payment made by any Credit Facility Issuer pursuant to a Credit Facility, if any;

II

Any and all moneys, securities and other investment property from time to time held by the Trustee under the terms of this Indenture, except (A) moneys on deposit in the Credit Facility Account (as hereinafter defined), the Redemption Premium Account (as hereinafter defined) and the Remarketing Proceeds Account (as hereinafter defined) of the Bond Fund (as hereinafter defined) and all moneys and investments therein (including without limitation the proceeds of the Credit Facility (if any), as hereinafter defined) deposited with or paid to the Trustee for the redemption of Bonds, notice of which has been duly given, or for the purchase of Tendered Bonds (as hereinafter defined) pursuant to this Indenture, and (B) moneys on deposit in the Rebate Fund (as hereinafter defined);

III

Any and all rights and interests of the Issuer in and to the Loan Agreement (except the Issuer's Unassigned Rights (as hereinafter defined) thereunder) and all rights of the Issuer in and to Obligation No. 4 issued under the Master Indenture;

IV

Any and all other Property (as hereinafter defined) of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Issuer or by anyone in its behalf or with its written consent in favor of the Trustee;

This Indenture is also intended to constitute a security agreement under the Uniform Commercial Code of the State so that the Trustee shall have and may enforce a security interest, to secure payment of all sums due or to become due under the Bonds and this Indenture, in so much of the Property (as hereinafter defined) described in the Granting Clauses above as may be made subject to such a security interest, including the moneys held by the Trustee hereunder, such

security interest to attach at the earliest moment permitted by law and also to include and attach to all additions and accessions thereto, all substitutions and replacements therefor and all proceeds and products thereof and proceeds of proceeds, and all other contract rights and general intangibles of the Issuer (except the Unassigned Rights) obtained in connection with or relating to the Series 2025 Project, as well as any and all items of property in the foregoing classifications which are hereafter acquired;

SUBJECT, HOWEVER, to Permitted Encumbrances (as hereinafter defined); EXCEPTING THEREFROM, the Unassigned Rights;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed, pledged and assigned, or agreed or intended so to be, unto the Trustee and its successors in said trust and to them and their assigns forever;

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

PROVIDED, HOWEVER, that (A) if the Issuer or its successors or assigns shall well and truly pay, or cause to be paid, to the Holders and Owners of the Bonds the principal of, premium, if any, and interest due or to become due on the Bonds at the times and in the manner provided herein and in the Bonds, or shall provide for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon as permitted by and in the manner provided in Article X hereof, and shall well and truly cause to be kept, performed and observed all of its covenants contained in this Indenture, and (B) if the Issuer or its successors or assigns shall well and truly pay, or cause to be paid, to the Trustee, the Bond Registrar, the Paying Agents and the Authenticating Agents all sums of money due or to become due to them in accordance with the terms and provisions hereof, (C) if the Issuer or its successors or assigns shall well and truly pay, or cause to be paid, to the United States of America, the Rebate Amount due on the Bonds in accordance with the Tax Certificate and Section 407 hereof and (D) if the Health System shall pay and perform or cause to be paid and performed all of its reimbursement and other obligations under any Bondholder Agreement and any Reimbursement Agreement, then, upon such final payments and subject to the provisions of Article X hereof, this Indenture and the Lien upon the Property described in Granting Clauses I through IV above and the pledge of the Trust Revenues and the rights assigned and security interests granted hereby shall cease, terminate and be void (except as provided in Section 1001(G) hereof with respect to the survival of certain provisions hereof and except for the interests absolutely assigned in the Credit Facility Account, the Redemption Premium Account and the Remarketing Proceeds Account), and thereupon the Trustee shall execute and deliver to the Person (as hereinafter defined) or Persons designated in Article X such instruments in writing as shall be required by the Issuer or the Health System to satisfy the Lien hereof upon the Property described in Granting Clauses I through IV above, and convey to the Person or Persons designated in Article X the moneys and other Property, if any, then held by the Trustee, except moneys held by the Trustee for the payment of interest on, premium, if any, and principal of the Bonds and except as expressly provided in this Indenture; otherwise, this Indenture shall be and shall remain in full force and effect, upon the trusts and subject to the covenants and conditions hereinafter set forth.

PROVIDED, HOWEVER, the benefit of any Bond Insurance Policy shall be limited to Insured Series 2025 Bonds secured by this Indenture or further described herein;

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and the Lien on all of the Property described in the Granting Clauses above and all Trust Revenues, including without limitation the revenues, receipts and other moneys hereby assigned and pledged, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer hereby agrees and covenants with the Trustee and with the respective Holders and Owners, from time to time, of the Bonds, and the Trustee hereby accepts and agrees to accept and discharge such trusts from time to time, as follows:

ARTICLE I
DEFINITIONS

SECTION 101. DEFINITIONS. Unless the context or use indicates another or different meaning or intent, capitalized terms used in this Indenture and the preambles hereto not otherwise defined herein shall have the meanings assigned thereto in the Schedule of Definitions attached hereto as Appendix A and made a part hereof.

SECTION 102. INTERPRETATION. (A) In this Indenture, unless the context otherwise requires:

(1) the terms “hereby”, “hereof”, “hereto”, “herein”, “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;

(3) words importing the singular number shall mean and include the plural number, and vice versa;

(4) 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;

(5) words importing the redemption or redeeming of a Bond or the calling of a Bond for redemption do not include or connote the payment of such Bond at its Stated Maturity or the purchase of said Bond;

(6) all references to time in this document refer to New York City time;

(7) any certificates, letters or opinions required to be given pursuant to this Indenture shall mean a signed document attesting to or acknowledging the circumstances,

representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Indenture; and

(8) in any case where the date of maturity of interest on or principal of the Bonds, or the date fixed for redemption of any Bonds, shall not be a Business Day, then payment of interest or principal need not be made on such date but may be made on the next Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or purchase, and no interest shall accrue for the period after such date.

(B) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Trustee and the Holders of the Bonds, any right, remedy or claim under or by any 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 Holders of the Bonds.

(C) If any one or more of the covenants or agreements provided herein on the part of the Issuer or the Trustee to be performed shall, for any reason, be held or shall, in fact, be inoperative, unenforceable or contrary to law, in any particular case, such circumstance shall not render the provision in question inoperative or unenforceable in any other case or circumstance. Further, if any one or more of the phrases, sentences, clauses, paragraphs or sections herein 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.

SECTION 103. CONDITIONS PRECEDENT SATISFIED. All acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the execution and entering into of this Indenture have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly empowered to execute and enter into this Indenture.

ARTICLE II
THE BONDS

SECTION 201. RESTRICTION ON ISSUANCE OF BONDS. No Bonds may be authenticated and issued under the provisions of this Indenture except in accordance with this Article II.

SECTION 202. LIMITED OBLIGATIONS. (A) The Bonds, together with the premium, if any, and the interest thereon, shall be limited obligations of the Issuer payable, with respect to the Issuer, solely from the Trust Revenues, which Trust Revenues are hereby pledged and assigned to the Trustee for the equal and ratable payment of all sums due under the Bonds, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly provided herein.

(B) THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE HEREUNDER. NEITHER THE ISSUER, ANY OF

ITS MEMBERS, THE STATE OF NEW YORK, NOR ANY POLITICAL SUBDIVISION THEREOF INCLUDING THE COUNTY OF ROCKLAND NOR ANY PUBLIC AGENCY SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER EXCEPT AS SET FORTH HEREIN, AND NONE OF THE BONDS OR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

(C) NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM OR INTEREST ON THE BONDS AGAINST ANY PAST, PRESENT, OR FUTURE OFFICER, DIRECTOR, MEMBER, EMPLOYEE OR AGENT (EXCEPT FOR THE HEALTH SYSTEM) OF THE ISSUER, OR OF ANY SUCCESSOR TO THE ISSUER, AS SUCH, EITHER DIRECTLY OR THROUGH THE ISSUER OR ANY SUCCESSOR TO THE ISSUER, UNDER ANY RULE OF LAW OR EQUITY, STATUTE OR CONSTITUTION OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, AND ALL SUCH LIABILITY OF ANY SUCH OFFICERS, DIRECTORS, MEMBERS, EMPLOYEES OR AGENTS (EXCEPT FOR THE HEALTH SYSTEM), AS SUCH, IS HEREBY EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF, AND CONSIDERATION FOR, THE EXECUTION AND ISSUANCE OF THE BOND.

SECTION 203. EXECUTION. (A) The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of its Authorized Representative. All such facsimile signatures shall have the same force and effect as if said officers had manually signed the Bonds.

(B) In case any officer of the Issuer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond or the issuance of a new Bond following a transfer or exchange, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

SECTION 204. AUTHENTICATION. Only such Bonds as shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in the form of the Series 2025 Bonds attached hereto as Schedule I (while the Bonds are in the Bank Purchase Fixed Rate Mode or the Bank Purchase Variable Rate Mode) or Schedule II (while the Bonds are in the Daily Rate Mode, the Weekly Rate Mode, the FRN Rate Mode, the Semi-Annual Rate Mode or the Long-Term Rate Mode) or Schedule III (while the Bonds are in the Fixed Rate Mode, other than the initial Bank Purchase Fixed Rate Mode), duly executed by the manual signature of an authorized signatory of the Trustee shall be entitled to any right or benefit under this Indenture. No Bonds shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the manual signature of an authorized signatory of the Trustee; and such executed Certificate of Authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's Certificate of Authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized officer of the Trustee, but it shall not be necessary that the same person

sign the Certificate of Authentication on all of the Bonds. In case any officer of the Trustee whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond or the issuance of a new Bond following a transfer or exchange, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

SECTION 205. MUTILATED, LOST, STOLEN OR DESTROYED BONDS. (A) In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond, executed by the Issuer as provided in Section 203 hereof, of like series, maturity, interest rate and denomination as the Bond so mutilated, lost, stolen or destroyed. Any mutilated Bond shall first be surrendered to the Trustee; and in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee. The Issuer or the Trustee may charge the Holder or Owner of such Bond a sum sufficient to cover any tax or other governmental charge in connection with such exchange or substitution of such new Bond, together with any other reasonable fees and expenses incurred by the Issuer or the Trustee in connection therewith. In case any Bond that has matured or is about to mature or has been selected or called for redemption shall become mutilated or be destroyed, lost or stolen, the Issuer may, instead of issuing a Bond in exchange or substitution therefor, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Bond) if the applicant for such payment shall furnish to the Issuer and to the Trustee such security or indemnity as they may require to hold them harmless and evidence to the satisfaction of the Issuer and the Trustee of the mutilation, destruction, loss or theft of such Bond and of the ownership thereof.

(B) Every Bond issued pursuant to the provisions of this Section 205 shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds secured by this Indenture. However, the Trustee shall not be required to treat both the original Bond and any Bond issued in lieu thereof as being Outstanding for purposes of determining the principal amount of Bonds Outstanding under this Indenture or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original Bond and the Bond issued in lieu thereof shall be treated as one and the same.

(C) Notwithstanding any other provision of this Section 205, in lieu of delivering a new Bond for a Bond which has been mutilated, lost, stolen or destroyed and which has matured, upon receipt of evidence of such mutilation, loss, theft or destruction and indemnity satisfactory to the Trustee, the Trustee may deem such Bond to be canceled and shall make payment for such Bond.

(D) All Bonds shall be held and owned upon the express condition that the foregoing provisions of this Section are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude (to the extent lawful) any and all other rights and remedies with respect to the replacement or payment of mutilated, lost, stolen or destroyed Bonds.

SECTION 206. BOND REGISTRAR; TRANSFER AND EXCHANGE OF BONDS; PERSONS TREATED AS OWNERS. (A) All Bonds shall be issued in fully registered form. The Bonds shall be registered upon original issuance and upon subsequent transfer or exchange as provided in this Indenture. The Trustee is designated and agrees to act as Bond Registrar and shall

cause a bond register to be kept on behalf of the Issuer at the Office of the Trustee for the registration and transfer of Bonds. Except as provided in Section 213 hereof, any Bond, upon the surrender of such Bond to the Bond Registrar, may be transferred, but only upon delivery to the Bond Registrar of an assignment duly executed by the registered Owner or his duly authorized legal representative in the form imprinted on the Bond or in such other form as shall be satisfactory to the Bond Registrar. In the event of the appointment of a Tender Agent, other than the Trustee, such Tender Agent may act as co-bond registrar with respect to Tendered Bonds.

(B) Except as otherwise provided in Section 206(F) or Section 213 hereof, upon receipt of such Bond and upon satisfaction of the conditions set forth in Section 206(A) and Section 206(C) hereof, the Trustee shall immediately record the transfer of such Bond on the bond register and cause the transferee or transferees to be the registered Owner of such Bond. Upon any such registration of transfer, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for such Bond one or more new Bonds of the same series and maturity, executed by the Issuer as provided in Section 203 hereof, registered in the name of the designated transferee thereof, of any Authorized Denomination and for the same aggregate principal amount as the Bond or Bonds surrendered for transfer.

(C) No service charge shall be made for any transfer or exchange of Bonds, but in all cases in which Bonds shall be transferred or exchanged hereunder, the Issuer or the Trustee may make a charge for every transfer or exchange of Bonds sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any such new Bond shall be delivered.

(D) The Person in whose name any Bond shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of or on account of the principal of, or the premium if any or interest on, any such Bond shall be made only to or upon the order of the registered Holder thereof or his duly authorized legal representative, subject to the terms of Section 207(B) and Section 207(C) hereof. Such registration may be changed only as provided in this Section 206, and no other notice to the Issuer or the Trustee shall affect the rights or obligations with respect to the transference of any Bond or be effective to transfer any Bond. Subject to Section 207(B) and Section 207(C) hereof, all payments to the Person in whose name any Bond shall be registered shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(E) At the option of the Holder, Bonds may be exchanged for other Bonds of the same series and maturity, of any Authorized Denomination and of a like aggregate principal amount, upon surrender of the Bonds to be exchanged at the office of the Bond Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Bonds which the Holder making the exchange is entitled to receive.

(F) The Trustee shall not be required to make any such transfer or exchange of (1) any Bond during the fifteen (15) days next preceding a Bond Payment Date or (2) any Bond selected for redemption in whole or in part under Article III hereof; provided, however, that in the event of a Bond selected for redemption in part, nothing in this paragraph shall prohibit exchange of the remaining portion of such Bond redeemed in part for a new Bond with a reduced principal amount or the transfer or exchange of any such new Bond.

(G) The Bond Registrar shall forthwith following each Regular Record Date and at any other time as reasonably requested by the Trustee, the Tender Agent, if any, the Remarketing Agent, if any, the Issuer, or the Health System, certify and furnish to the Trustee, the Tender Agent, if any, the Remarketing Agent, if any, the Issuer, the Health System, and any Paying Agent as the Trustee shall specify, the names, addresses, and holdings of Bondholders and any other relevant information reflected in the Bond Register, and the Trustee, the Tender Agent, if any, the Remarketing Agent, if any, the Health System, and any such Paying Agent shall for all purposes be fully entitled to rely upon the information so furnished to them and shall have no liability or responsibility in connection with the preparation thereof.

(H) While the Bonds bear interest at Initial Fixed Rates, the Bonds may be transferred, without the consent of the Issuer or the Health System, provided that each such purchaser shall constitute a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended. Neither the Issuer nor the Trustee has any duty or obligation to confirm whether or not the requirements set forth above have been satisfied in connection with any transfer of the Bonds.

SECTION 207. PAYMENT PROVISIONS. (A) Payment of the principal of, premium, if any, on and interest on the Bonds shall be made in lawful money of the United States of America.

(B) Except as otherwise provided in Section 213 hereof, interest and any Sinking Fund Payment, if any, or principal payment due prior to maturity on any Bond which is payable, and which is punctually paid or duly provided for, on any Bond Payment Date shall be paid to the Person appearing on the bond register as the Holder of that Bond (or one or more Predecessor Bonds) at the close of business on the Regular Record Date, by check or draft of the Trustee mailed by the Trustee on such Bond Payment Date to such Holder at his address as it appears on the bond register; provided that, at the option of any Holder of Bonds in an aggregate principal amount of $250,000 or greater, the Trustee shall cause such amounts to be transmitted on such Bond Payment Date by wire transfer at such Holder's written request to the bank account number on file with the Trustee, provided such Holder has delivered adequate instructions regarding same to the Trustee at least ten (10) Business Days prior to such Bond Payment Date.

(C) Interest on, Sinking Fund Payments, if any, or principal payment due prior to maturity on any Bond which is payable, but is not punctually paid or duly provided for, on any Bond Payment Date (herein called "Defaulted Payments") shall forthwith cease to be payable to the Person appearing on the bond register as the registered Owner of such Bond on the relevant Regular Record Date solely by virtue of such Person having been such registered Owner; and the Trustee shall make payment of any Defaulted Payments on the Bonds to the Persons in whose names such Bonds (or their respective Predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Payments, which shall be fixed in the following manner: The Trustee shall determine the amount of Defaulted Payments to be paid on each Bond and establish the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and money in the aggregate amount of the proposed Defaulted Payments shall be segregated by the Trustee to be held in trust for the benefit of the Persons entitled to such Defaulted Payments as provided in this subsection and not to be deemed part of the Trust Revenues. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Payments, which shall be not more than fifteen (15) nor less than

ten (10) days prior to the date of the proposed payment. The Trustee shall promptly notify the Issuer and the Health System of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Payments and the Special Record Date therefor to be mailed one time, first-class postage prepaid, to each registered Owner of a Bond at his address as it appears in the bond register not less than ten (10) days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Payments and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Payments shall be paid to the Persons in whose names the Bonds (or their respective Predecessor Bonds) are registered on such Special Record Date.

(D) Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest on, Sinking Fund Payments, if any, or principal payments due prior to maturity accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest from such date so that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

(E) The principal of and premium, if any, on any Bonds due at maturity or mandatory redemption shall be payable at the Office of the Trustee, upon presentation and surrender of such Bond by the registered owner thereof or his duly authorized legal representative at the maturity of such Bond or such other date as such payments become due, by redemption or otherwise. Except as provided in subsection (B) hereof, in the event of a partial redemption of any Bond, payment of the Redemption Price shall be made to the registered owner or his duly authorized legal representative only upon surrender to the Trustee of such Bond, and upon such surrender the Trustee shall authenticate a new Bond executed by the Issuer as provided in Section 203 for the unredeemed portion of such Bond.

(F) Notwithstanding any other provision of this Indenture to the contrary, when any Bond is registered in the name of a Depository or its nominee, (1) all payments with respect to the principal and redemption price of, and interest on, such Bond shall be payable in next day or federal funds delivered or transmitted to the Depository or its nominee as provided in the Depository Letter and (2) all notices with respect to and surrender or delivery of such Bond shall be given to or by the Depository as provided in the Depository Letter.

SECTION 208. TEMPORARY BONDS. (A) Until definitive Bonds are ready for delivery, there may be executed, and upon the request of the Issuer the Trustee shall authenticate and deliver in lieu of definitive Bonds, temporary printed, lithographed or typewritten Bonds, in any Authorized Denomination, in substantially the form set forth in Schedule I (while the Series 2025 Bonds are in the Bank Purchase Fixed Rate Mode or the Bank Purchase Variable Rate Mode) or Schedule II (while the Series 2025 Bonds are in the Daily Rate Mode, the Weekly Rate Mode, the FRN Rate Mode, the Semi-Annual Rate Mode or the Long-Term Rate Mode) or Schedule III (while the Series 2025 Bonds are in the Fixed Rate Mode, other than the initial Bank Purchase Fixed Rate Mode) and with such appropriate omissions, insertions and variations as may be required.

(B) If the Bonds are no longer Book Entry Bonds and if temporary Bonds shall have been issued, the Issuer shall, at the sole cost and expense of the Health System, cause definitive Bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon

presentation of any temporary Bond to the Trustee at the Office of the Trustee, shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Holder thereof, a definitive Bond or Bonds of an equal aggregate principal amount of the same series and maturity and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefit and security of this Indenture as the definitive Bonds to be issued and authenticated hereunder.

SECTION 209. SPECIFIC DETAILS OF THE SERIES 2025 BONDS. (A) The Series 2025 Bonds shall be issued in the aggregate principal amount of $175,000,000, and shall be designated "Rockland County Economic Assistance Corporation Revenue Bonds, Series 2025 (Bon Secours Charity Health System Project)". The Series 2025 Bonds shall be prefixed "2025-R" and numbered from one upward. The Series 2025 Bonds shall be issued as fully registered bonds without coupons in Authorized Denominations. Each Series 2025 Bond shall be of a single maturity. The Series 2025 Bonds shall mature on November 1 of the years as shown in the table below:

Maturity Date (November 1)	Aggregate Principal Amount Maturing
2030	$55,000,000
2045	35,000,000
2055	65,000,000
2055	20,000,000

(B) The Series 2025 Bonds shall be dated the Closing Date and shall bear interest from the Interest Payment Date to which interest has accrued and has been paid, or if prior to the first Interest Payment Date for the Bonds, from the date of the original issuance of the Bonds until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions of this Indenture, whether upon maturity, redemption or otherwise. The Series 2025 Bonds shall initially be issued in book entry form as Book Entry Bonds. If the interest rate of the Bonds is converted to a Daily Rate, a Weekly Rate, an FRN Rate, a Semi-Annual Rate, a Long-Term Rate, Bank Purchase Fixed Rate, Bank Purchase Variable Rate or a Fixed Rate in accordance with this Section, the Bonds shall bear interest from the Conversion Date at the interest rates determined in accordance with this Section, payable on each Interest Payment Date as herein provided until payment of the principal or redemption price thereof is made or provided for, whether at maturity, upon redemption, acceleration or otherwise.

(C) Interest Rates on the Series 2025 Bonds. The Series 2025 Bonds shall bear interest as follows:

(1) Bank Purchase Fixed Rate Mode. As of the Closing Date, the Series 2025 Bonds shall bear interest to their respective Maturity Dates in the Bank Purchase Fixed Rate Mode at the Initial Fixed Rates as set forth in the following schedule and the Series 2025 Bonds, unless and until the Rate Period for the Series 2025 Bonds is converted to a different Rate Period pursuant to this Section, provided however, notwithstanding anything else in this Indenture to the contrary, the Interest Rate Mode and the Rate Period on the Insured Series 2025 Bonds shall not be converted without the prior written consent of the Bond Insurer.

Maturity Date	Interest Rate	Principal Amount
November 1, 2030	6.500%	$55,000,000
November 1, 2045	7.250	35,000,000
November 1, 2055	7.500	65,000,000
November 1, 2055	6.500	20,000,000

Notwithstanding the foregoing, upon an Event of Default set forth in Section 601(A), and as set forth in Section 617 hereof, the interest rate on the Series 2025 Bonds which are not Insured Series 2025 Bonds shall be the Initial Fixed Rates in the schedule set forth above increased by 100 basis points (the "Default Interest Rate").

Notwithstanding anything herein to the contrary, so long as any of the Outstanding Series 2025 Bonds are Insured Series 2025 Bonds, no conversion of the Series 2025 Bonds may be effected without the written consent of the Bond Insurer. The Series 2025 Bonds may thereafter be converted to a Daily Rate, Weekly Rate, FRN Rate, Semi-Annual Rate, Long-Term Rate, Bank Purchase Fixed Rate, Bank Purchase Variable Rate or Fixed Rate, determined as provided in this Section 209(C), and shall bear interest from the Conversion Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; except that in no event will the interest rate on any Bonds exceed the Maximum Rate. All Bonds of a particular Series shall operate in the same type of Rate Period at any given time. With respect to the conversion of the Bonds to a Rate Period pursuant to this Section requiring the remarketing of the Bonds, the Remarketing Agent, where applicable, shall determine the interest rate for the Bonds for each Rate Period as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause such Bonds to have a market value as of the date of determination equal to the principal amount thereof, plus accrued interest, taking into account prevailing market conditions; provided that in no event will the interest rate on any Bonds exceed the Maximum Rate. From and after the date the Bonds are converted from the Initial Fixed Rates, with respect to the conversion of the Bonds to a Rate Period pursuant to this Section requiring the remarketing of the Bonds, the Remarketing Agent, where applicable, shall promptly notify the Trustee, the Issuer, the Health System and the Tender Agent, if any, of each interest rate determined for the Bonds by Electronic Notice, and shall confirm the interest rate in effect for the Bonds by telephone to the registered or beneficial owner of such Bond upon request on the date such interest rate is determined.

(2) General Provisions. The first Interest Payment Date for the Series 2025 Bonds shall be the Interest Payment Date on November 1, 2025. During each Rate Period for each Interest Rate Mode other than the initial Bank Purchase Fixed Rate Mode, the interest rate for the Series 2025 Bonds shall be determined in accordance with Section 209(C)(3) hereof and shall be payable on the Interest Payment Date for such Interest Period.

(3) Interest Rate Modes. The interest rate borne by the Bonds as of any particular date shall be determined as follows:

(a) If the Interest Rate Mode for the Bonds is the Bank Purchase Fixed Rate Mode, (i) the Bonds in the Bank Purchase Fixed Rate Mode shall be in

substantially the form set forth in Schedule I to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture, (ii) the interest rate on the Bonds other than the initial Bank Purchase Fixed Rate Period for a particular Bank Purchase Fixed Rate Period shall be the Bank Purchase Fixed Rate established by the Bank on the second Business Day immediately preceding the start of the applicable Bank Purchase Fixed Rate Period, and (iii) interest on the Bonds bearing interest in the Bank Purchase Fixed Rate Mode shall be computed upon the basis of a 360-day year for the actual number of days elapsed.

(b) If the Interest Rate Mode for the Bonds is the Bank Purchase Variable Rate Mode, (i) the Bonds in the Bank Purchase Variable Rate Mode shall be in substantially the form set forth in Schedule I to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture, (ii) the interest rate (or formula) on the Bonds for a particular Bank Purchase Variable Rate Period shall be the Bank Purchase Variable Rate established by the Bank on the second Business Day immediately preceding the start of the applicable Bank Purchase Variable Rate Period, subject to the provisions of Section 209(J) below, and (iii) interest on the Bonds bearing interest in the Bank Purchase Variable Rate Mode shall be computed upon the basis of a 360-day year for the actual number of days elapsed.

(c) If the Interest Rate Mode for the Bonds is the Daily Rate Mode, (i) the Bonds in the Daily Rate Mode shall be in substantially the form set forth in Schedule II to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture, (ii) the interest rate on the Bonds for a particular Daily Rate Period shall be the rate established by the Remarketing Agent no later than 11:00 a.m. (New York time) on the Business Day of the Daily Rate Period to which it relates, or, if such day is not a Business Day, on the next succeeding Business Day, as the minimum rate of interest necessary, in the judgment of the Remarketing Agent, to enable the Remarketing Agent to sell the Bonds on such Business Day at a price equal to the principal amount thereof, plus accrued interest, if any, thereon, and (iii) interest on the Bonds bearing interest in the Daily Rate Mode shall be computed upon the basis of a 365 or 366-day year, as applicable, for the actual number of days elapsed.

(d) If the Interest Rate Mode for the Bonds is the FRN Rate Mode, (i) the Bonds in the FRN Rate Mode shall be in substantially the form set forth in Schedule II to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture, (ii) the interest rate on the Bonds for a particular FRN Rate Period shall be the rate established pursuant to Section 209(E) of this Indenture, as the minimum rate of interest necessary, in the judgment of the Remarketing Agent, to enable the Remarketing Agent to sell the Bonds on such Business Day at a price equal to the principal amount thereof, plus accrued interest, if any, thereon, and (iii) interest on the Bonds bearing interest in the FRN Rate Mode shall be computed upon the basis of a 365 or 366-day year, as applicable, for the actual number of days elapsed.

(e) If the Interest Rate Mode for the Bonds is the Weekly Rate Mode, (i) Bonds in the Weekly Rate Mode shall be in substantially the form set forth in Schedule II to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture, (ii) the interest rate on the Bonds for a particular Weekly Rate Period shall be the rate established by the Remarketing Agent no later than 3:00 p.m. (New York time) on the Wednesday preceding the Weekly Rate Period (or the seventh day preceding the Conversion of the Interest Rate Mode to the Weekly Rate), or, if such day is not a Business Day, on the next succeeding Business Day, as the minimum rate of interest necessary, in the judgment of the Remarketing Agent, to enable the Remarketing Agent to sell the Bonds on such Business Day at a price equal to the principal amount thereof, plus accrued interest, if any, thereon, and (iii) interest on the Bonds bearing interest in the Weekly Rate Mode shall be computed upon the basis of a 365 or 366-day year, as applicable, for the actual number of days elapsed.

(f) If the Interest Rate Mode for the Bonds is the Semi-Annual Rate Mode, (i) the Bonds in the Semi-Annual Rate Mode shall be in substantially the form set forth in Schedule II to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture, (ii) the interest rate on the Bonds for a particular Semi-Annual Rate Period shall be the rate established by the Remarketing Agent no later than 3:00 p.m. (New York time) on the 10th Business Day next preceding the first day of such Semi-Annual Rate Period as the minimum rate of interest necessary, in the judgment of the Remarketing Agent, to enable the Remarketing Agent to sell the Bonds on such first day at a price equal to the principal amount thereof, and (iii) interest on the Bonds bearing interest in the Semi-Annual Rate Mode shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

(g) If the Interest Rate Mode for the Bonds is the Long-Term Rate Mode, (i) the Bonds in the Long-Term Rate Mode shall be in substantially the form set forth in Schedule II to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture, (ii) the interest rate on the Bonds for a particular Long-Term Rate Period shall be the rate established by the Remarketing Agent not later than the 15th Business Day preceding the first day of such Long-Term Rate Period as the minimum rate of interest necessary, in the judgment of the Remarketing Agent, to enable the Remarketing Agent to sell the Bonds on such first day at a price equal to the principal amount thereof, and (iii) interest on the Bonds bearing interest in the Long-Term Rate Mode shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

(h) If the Interest Rate Mode for the Bonds is the Fixed Rate Mode, (i) the Bonds in the Fixed Rate Mode shall be in substantially the form set forth in Schedule III to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture, (ii) the interest rate on the Bonds for the Fixed Rate Period, other than the initial Bank Purchase Fixed Rate Mode, shall be the rate established by the Remarketing Agent not later than the 15th Business Day preceding the first day of such Fixed Rate Period as the minimum rate of interest

(or, as provided in Section 209(F) hereof, rates of interest) necessary, in the judgment of the Remarketing Agent, to enable the Remarketing Agent to sell the Bonds on such first day at a price equal to the principal amount thereof, and (iii) interest on the Bonds bearing interest in the Fixed Rate Mode shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

(i) The Bank shall provide the Health System, the Health System and the Trustee with Immediate Notice of all interest rates determined pursuant to (a) and (b) above.

(j) The Remarketing Agent shall provide the Issuer, the Health System, the Trustee and the Tender Agent with Immediate Notice of all interest rates determined by the Remarketing Agent pursuant to (c), (d), (e), (f), (g) or (h) above and shall provide each Rating Agency, if any, by which the Bonds are then rated with Immediate Notice of any Conversion of the Interest Rate Mode on the Bonds.

(D) Duration of Interest Rate Periods. If a Series of Bonds is issued in the Bank Purchase Fixed Rate Mode or the Long-Term Rate Mode, or if the Issuer, at the direction of the Health System, causes the Conversion of the Interest Rate Mode of a Series of the Bonds to the Bank Purchase Fixed Rate Mode or the Long-Term Rate Mode, the Bank Purchase Fixed Rate Period or the Long-Term Rate Period applicable thereto, as the case may be, shall be determined as follows:

(1) Selection of Bank Purchase Fixed Rate Period or Long-Term Rate Period. The Bank Purchase Fixed Rate Period or the Long-Term Rate Period shall be established by the Issuer at the election of the Health System in the notice given pursuant to Section 209(G) hereof (the first such Long-Term Rate Period commencing on the Conversion Date for the Bonds to a Long-Term Rate) and thereafter each successive Bank Purchase Fixed Rate Period or Long-Term Rate Period shall be the same as that so established by the Issuer, at the election of the Health System, until a different Bank Purchase Fixed Rate Period or Long-Term Rate Period is specified by the Issuer, at the election of the Health System, in accordance with this Section 209 (in which case, the duration of that Bank Purchase Fixed Rate Period or Long-Term Rate Period shall control succeeding the Bank Purchase Fixed Rate Period or Long-Term Rate Period, as the case may be) or until the occurrence of a Conversion Date. Each Bank Purchase Fixed Rate Period or Long-Term Rate Period shall be one year or more in duration and shall end on the day next preceding an Interest Payment Date; provided that if the first Long-Term Rate Period commences on a Conversion Date other than a May 1 or November 1, such first Long-Term Rate Period shall be of a duration as close as possible to (but not in excess of) such Long-Term Rate Period and shall terminate on a day preceding an Interest Payment Date; and further provided that no Bank Purchase Fixed Rate Period or Long-Term Rate Period shall extend beyond the Maturity Date of the Bonds.

(2) Change of Bank Purchase Fixed Rate Period or Long-Term Rate Period. The Issuer, at the election of the Health System, and with the prior written consent of the Bond Insurer with respect to any Insured Series 2025 Bonds, may change the Bonds then Outstanding from one Bank Purchase Fixed Rate Period or Long-Term Rate Period to

another Bank Purchase Fixed Rate Period or Long-Term Rate Period on any Conversion Date by the Health System notifying the Trustee, the Issuer, the Credit Facility Issuer (if any), the Tender Agent and the Remarketing Agent at least four (4) Business Days prior to the notice provided to the Bondholders of the proposed effective date of the change. Such notice shall specify the last day of the next Bank Purchase Fixed Rate Period or Long-Term Rate Period, as the case may be, which shall be the earlier of the day before the Maturity Date of such Series of Bonds or, in the case of a Long-Term Rate Period, the day immediately preceding a May 1 or November 1 and which is one year or more after the effective date of such change and, if such change is conditional, the interest rate limitations. Any such notice shall be accompanied by (a) an opinion of Independent Counsel stating that such change is authorized by this Indenture, (b) a Favorable Opinion of Bond Counsel that such change will not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds, (c) a resolution of the members of the board of directors of the Issuer authorizing and approving the change in the Bank Purchase Fixed Rate Period or the Long-Term Rate Period, and (d) if the stated amount of the Credit Facility (if any) to be held by the Trustee after such change in the Long-Term Rate Period is increased over that of the then current Credit Facility, an opinion of reputable bankruptcy counsel stating that payments of principal and interest on the Bonds from funds drawn on such Credit Facility (if any) will not constitute avoidable preferences with respect to the bankruptcy of the Health System under the United States Bankruptcy Code. Any change by the Health System of the Bank Purchase Fixed Rate Period or the Long-Term Rate Period may be made conditional on the interest rate being within certain limits established by the Health System. In the case of a change in the Bank Purchase Fixed Rate Period, the Bank shall establish what would be the interest rate for the proposed Bank Purchase Fixed Rate Period. In the case of a change in the Long-Term Rate Period, the Remarketing Agent shall establish what would be the interest rate for the proposed Long-Term Rate Period in accordance with Section 209(C) hereof. If the interest rate established by the Bank or the Remarketing Agent, as the case may be, is not within the limits established, then the change in the Bank Purchase Fixed Rate Period or the Long-Term Rate Period may be cancelled by the Issuer, at the election of the Health System, in which case the Health System's notice of the proposed change shall be of no effect and the Bonds shall not be subject to any mandatory purchase pursuant to Section 304 hereof. Notice of such cancellation shall be promptly given to all Bondholders.

(3) Notice of Long-Term Rate Period. The Trustee shall notify the Bondholders of any change in the Long-Term Rate Period proposed pursuant to Section 209(D)(2) hereof by first class mail, postage prepaid, at least 30 but not more than 60 days before the proposed effective date of such change. Each such notice shall state: (a) whether the change in the Long-Term Rate Period is conditional and, if conditional, the interest rate limitations established by the Health System, (b) that the interest rate for the new Long-Term Rate Period will be determined by the Remarketing Agent not later than the 15th Business Day preceding the first day of the new Long-Term Rate Period, (c) the effective date of the new Long-Term Rate Period, and (d) that the Bonds subject to such change in Long-Term Rate Period will be subject to mandatory purchase on the effective date in accordance with Section 304(B) hereof. Any notice provided under this Section 209(D)(3) shall be for informational purposes only and shall not waive or otherwise affect the

mandatory purchase of the Bonds at the end of any Long-Term Rate Period as set forth in Section 304 hereof.

(E) FRN Rates. The following provisions shall apply to FRN Bonds.

(1) Interest Rate Period. Whenever Bonds are to bear interest accruing at an FRN Rate, each FRN Period shall commence on the applicable FRN Rate Conversion Date or the Date of Issuance, as applicable, and end on the day immediately preceding the next FRN Rate Mandatory Purchase Date with respect to such FRN Period. At least five (5) Business Days prior to any FRN Rate Conversion Date, the Issuer, at the election of the Health System, shall select the FRN Index. In addition, the Health System on behalf of itself and the Issuer shall, prior to such FRN Rate Conversion Date, elect by Electronic Notice to the Trustee, the Remarketing Agent and the Issuer that such FRN Bonds be either FRN Rate Hard Put Bonds or FRN Rate Soft Put Bonds, and the related FRN Rate Mandatory Purchase Date with respect to such election. At least one (1) Business Day prior to the FRN Rate Conversion Date, the Remarketing Agent shall, prior to 3:00 p.m. (New York time), determine the FRN Spread, the FRN Index Percentage, the FRN Rate Determination Date and the dates during which such FRN Bonds may be called for optional redemption if different than as prescribed in Section 301(B) and shall give Electronic Notice of such to the Trustee, the Issuer, the Health System and the Calculation Agent.

(2) Calculation of FRN Rate. (a) Each FRN Rate (other than the initial FRN Rate for an FRN Period determined in paragraph (1) above) shall be calculated by the Calculation Agent (based on the FRN Index, FRN Spread and FRN Index Percentage determined by the Remarketing Agent prior to a Conversion Date) by 5:00 p.m. (New York time) on each FRN Rate Determination Date. Each FRN Rate determined on an FRN Rate Determination Date that is based on the SIFMA Index shall be effective on the Thursday immediately following the FRN Rate Determination Date (or the same day if the FRN Rate Determination Date is a Thursday, as described in the definition of "FRN Rate Determination Date" herein) through, and including, the following Wednesday. Each FRN Rate determined on an FRN Rate Determination Date that is based on SOFR or Term SOFR shall be effective from such FRN Rate Determination Date through, and including, the day immediately preceding the next succeeding FRN Rate Determination Date. In the case of a Conversion to the FRN Rate Mode or to a new FRN Period, the initial FRN Rate following the Conversion shall apply from the FRN Rate Conversion Date (i) through, and including, the following Wednesday if such FRN Rate is based on the SIFMA Index or (ii) through, and including, the day immediately preceding the next succeeding FRN Rate Determination Date if such FRN Rate is based on SOFR or Term SOFR. Notice of each FRN Rate shall be given by the Calculation Agent to the Trustee, the Health System, the Credit Facility Issuer, if any, and the Bank, if any, with respect to the Bonds to which such interest FRN Rate is applicable, by Electronic Notice not later than 6:00 p.m. (New York time) on each FRN Rate Determination Date. The Trustee shall inform the Holders of FRN Bonds of each FRN Rate upon request.

(b) If the Calculation Agent fails for any reason to determine the FRN Rate for any FRN Interest Rate Period when required hereunder, then the FRN Rate

shall be the FRN Rate most recently set by the Calculation Agent until the FRN Rate is again determined by the Calculation Agent.

(F) Bonds in Any Fixed Rate Mode and the Initial Bank Purchase Fixed Rate Mode. The Fixed Rate, and the schedule of principal payments for Bonds bearing interest at the Fixed Rate, shall be determined as set forth in this subsection.

(1) On the Closing Date, the Series 2025 Bonds shall bear interest to their respective Maturity Dates at the Initial Fixed Rates specified in Section 209(C)(1), unless and until the Rate Period for the Bonds is converted to a different Rate Period pursuant to this Section. Except for Bonds in the initial Bank Purchase Fixed Rate Mode, the Fixed Rate for the Series 2025 Bonds shall be set forth in the firm underwriting or purchase contract with the firm of bond underwriters or institutional investors delivered to the Trustee as required by Section 209(G) hereof. In determining the Fixed Rate, such firm of bond underwriters or institutional investors shall use the following guidelines: the Fixed Rate shall be the lowest interest rate or rates that will enable the Bonds upon conversion to be remarketed at a purchase price equal to the principal amount thereof plus accrued interest, if any, under prevailing market conditions as of the date of determination, assuming that the Bonds then being converted will be subject to serial maturities and mandatory sinking fund redemption on November 1 of each year as established for the Bonds bearing interest at Initial Fixed Rates or as determined as set forth in subsection (3) below (commencing on the first November 1 occurring after the Conversion Date) through and including the Maturity Date, the interest on all Bonds shall be payable semiannually on May 1 and November 1 of each year (commencing with the first May 1 or November 1 occurring at least 3 months after the Conversion Date), and all such Bonds shall only be remarketed at a purchase price equal to the principal amount thereof plus accrued interest, if any, under prevailing market conditions as of the date of determination.

(2) A Fixed Rate Period shall commence on (i) the Closing Date whereupon the Bonds shall be issued bearing interest at the Initial Fixed Rates or (ii) the Conversion Date to a Fixed Rate Mode from a different Rate Period and shall extend to the Maturity Date unless and until the Rate Period for the Bonds is converted to a different Rate Period pursuant to this Section, subject to the Issuer's mandatory purchase option exercised at the election of the Health System pursuant to Section 304(B)(6)(b). Bonds converted to a Fixed Rate will not be covered by a Credit Facility.

(3) A method of providing for payment of principal on the Bonds (e.g., serial maturities and mandatory sinking fund redemption) after the conversion to a Fixed Rate may be established by the firm of bond underwriters or institutional investors underwriting or purchasing such Bonds if there is delivered to the Trustee and the Issuer by the Health System a Favorable Opinion of Bond Counsel to the effect that utilization of such method will not adversely affect the exclusion from gross income of the interest on any Bonds of such Series for federal income tax purposes.

If the designations referred to above cannot be made and the Favorable Opinion of Bond Counsel described in the immediately preceding paragraph has not otherwise been delivered to the Trustee and the Issuer by the Health System, then no Conversion shall be affected.

(G) Procedure for Conversion of Interest Rate Mode; Conditions to Conversion. The Issuer, at the election of the Health System, may elect to convert all of a Series of Bonds from one type of rate period to another as provided in this Section, including conversion of the Bonds bearing interest at the Initial Fixed Rates to another Rate Period, except that Bonds that are subsequently converted to bear interest at the Fixed Rate (other than the Initial Fixed Rate) may not thereafter be converted to any other type of Rate Period. If the Health System desires to elect to cause the Conversion of the Interest Rate Mode of the Bonds from one Interest Rate Mode to another Interest Rate Mode by the Issuer, the following procedures shall apply thereto:

(1) Conversion by the Issuer at the Election of the Health System. The Interest Rate Mode for all of a Series of Bonds is subject to Conversion to a different Interest Rate Mode from time to time in whole (and not in part) by the Issuer at the election of the Health System, such right to be exercised by the Health System notifying the Trustee, the Credit Facility Issuer (if any), the Bond Insurer, the Tender Agent, the Issuer and the Remarketing Agent at least four (4) Business Days prior to the notice provided to the Bondholders of the effective date of such proposed Conversion. Such notice shall specify (a) the effective date, (b) the proposed Interest Rate Mode, (c) if the Conversion is to the Long-Term Rate Mode, the end of the Long-Term Rate Period and what the interest rate for the proposed Long-Term Rate Period would have been if such rate had been determined immediately prior to the mailing of such notice and (d) if such Conversion is conditional, the interest rate or other limitations established by the Health System. Notice to the Trustee, the Credit Facility Issuer, if any, the Bond Insurer, the Tender Agent and the Remarketing Agent must be accompanied by (i) an opinion of Independent Counsel stating that the Conversion is lawful under the Enabling Act and permitted by this Indenture, (ii) a Favorable Opinion of Bond Counsel stating that the Conversion will not, in and of itself, adversely affect the exclusion of interest on the Bonds of such Series from gross income for federal income tax purposes, and (iii) if the stated amount of the Credit Facility (if any) to be held by the Trustee after such Conversion is increased over that of the then current Credit Facility (if any), an opinion of reputable bankruptcy counsel (which may be counsel to the Health System) stating that payments of principal and interest on the Series of Bonds from funds drawn on such Credit Facility (if any) will not constitute avoidable preferences with respect to the bankruptcy of the Health System under the Bankruptcy Code. Any Conversion by the Health System of the Interest Rate Mode to the Long-Term Rate or the Fixed Rate may be made conditional on the initial interest rate determined for such Interest Rate Mode being within certain limits established by the Health System in the notice referred to above. The Remarketing Agent shall establish the interest rate for the proposed Interest Rate Mode in accordance with Section 209(C) hereof. If the interest rate so established by the Remarketing Agent is not within the limits established, then such Conversion may be cancelled by the Issuer at the election of the Health System, in which case the notice of Conversion shall be of no effect, the terms of the Series of Bonds shall continue as they were prior to the proposed Conversion and the Series of Bonds shall not be subject to any mandatory purchase pursuant to Section 304 hereof. Notice of such cancellation shall be given promptly to all Bondholders.

(2) Appointment of Remarketing Agent. Prior to any Conversion of the interest rate on the Bonds to the Daily Rate Mode, the Weekly Rate Mode, the FRN Rate Mode, the Semi-Annual Rate Mode, the Long-Term Rate Mode or the Fixed Rate Mode, the

Health System shall have entered into a Remarketing Agreement with a Remarketing Agent and, if and as appropriate, the Issuer, at the Issuer's discretion, in accordance with the provisions of Sections 715 and 716 of this Indenture.

(3) Limitations. Any Conversion of the Interest Rate Mode for the Bonds pursuant to Section 209(G)(1) above must comply with the following:

(a) the Conversion Date must be an Interest Payment Date which is a date on which the Bonds are subject to optional redemption pursuant to Section 301(B) hereof or, in the case of FRN Bonds, on an FRN Mandatory Purchase Date on which FRN Bonds are subject to purchase pursuant to Section 304(A) hereof;

(b) the Conversion Date must be a Business Day;

(c) if the Conversion is to the Daily Rate Mode, the Weekly Rate Mode, the Semi-Annual Rate Mode or the Long-Term Rate Mode, the Trustee must receive on or before the related Purchase Date the Credit Facility in compliance with Section 408 of this Indenture;

(d) if the Conversion is to the Fixed Rate Mode, the Trustee must receive with the conversion notice under paragraph (1) above, (i) a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all Bonds that are to be converted to the Fixed Rate at a price of 100% of the principal amount thereof (or with such premium or discount as appropriate, taking into account general market conditions, as determined in the reasonable exercise of the underwriter's or purchaser's judgment) at an agreed upon interest rate or rates for the Bonds which such underwriters or institutional investors certify is the lowest net interest cost to the Health System and containing the mandatory sinking fund redemption schedule set forth in Section 301(D)(2) hereof; and (ii) a Favorable Opinion of Bond Counsel (which opinion shall be addressed and delivered to the Trustee and the Issuer and shall be confirmed on the Conversion Date) stating that such conversion will not adversely affect the exclusion from gross income of interest on any Tax-Exempt Bonds for federal income tax purposes;

(e) if any Bonds have been called for redemption and the redemption has not yet occurred, the effective date of the Conversion cannot be before such redemption date;

(f) if any Bonds are being converted to a Daily Rate, a Weekly Rate, a Semi-Annual Rate, or a Long-Term Rate, (i) there is in effect a Credit Facility, and (ii) the Health System and, if and as appropriate, the Issuer, at the Issuer's discretion, has appointed a Remarketing Agent, each in accordance with the terms of this Indenture; and

(g) if any of the Bonds being converted are Insured Series 2025 Bonds, the Health System has obtained the prior written consent of the Bond Insurer.

(4) Notice to Bondholders of Conversion of Interest Rate. The Trustee shall notify the Bondholders of each Conversion by first class mail, postage prepaid, at least fifteen (15) days but not more than sixty (60) days before the Conversion Date. Each such notice shall state: (a) that the Interest Rate Mode will be converted and what the new Interest Rate Mode will be; (b) the Conversion Date; (c) if the Conversion is to the Long-Term Rate Mode, Fixed Rate Mode or the Bank Purchase Fixed Rate Mode, whether the Conversion is conditional, and, if conditional, the limitations set by the Health System; and (d) that the Bonds will be subject to mandatory purchase on the Conversion Date in accordance with Section 304(B) hereof. If the Conversion is to the Long-Term Rate Mode, the notice will also state the information required by Section 209(D)(3) hereof. Any notice provided under this Section 209(G)(4) shall be for informational purposes only and shall not waive or otherwise affect the mandatory purchase of such Bonds on a Conversion Date as set forth in Section 304(B) hereof.

(5) Cancellation of Conversion of Interest Rate Mode. Notwithstanding any provision of this Section 209, the Interest Rate Mode shall not be converted if (a) the Remarketing Agent has not determined the initial interest rate for the new Interest Rate Mode in accordance with this Section 209 or (b) the Trustee shall receive written notice prior to such Conversion that any opinion or resolution required under Section 209(G)(1) has been rescinded. If the Trustee shall have sent any notice to the Bondholders regarding a Conversion of the Interest Rate Mode under Section 209(G)(4), the Trustee shall promptly notify all Bondholders of such rescission and the cancellation of any mandatory purchase pursuant to Section 304(B).

(6) Cancellation of Conversion of Interest Rate Mode to the Fixed Rate Mode. Notwithstanding the preceding, the Fixed Rate Mode Conversion shall not occur unless all of the following additional conditions are satisfied on or before the scheduled date of Conversion to the Fixed Rate Mode:

(a) there shall have been supplied to the Trustee (i) a new or revised disclosure document, updated to reflect the Conversion of the interest rate on the Bonds to the Fixed Rate Mode, (ii) a continuing disclosure agreement, to the extent one is not already in effect, (iii) a Favorable Opinion of Bond Counsel to the effect that the Conversion of the interest rate on the Bonds to the Fixed Rate Mode will not, in and of itself, adversely affect the exclusion of the interest paid and payable on any Tax-Exempt Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code, assuming compliance with certain covenants and the accuracy of certain representations contained in the Tax Certificate, and (iv) a Favorable Opinion of Bond Counsel to the effect that (x) the Conversion of the interest rate on the Bonds to the Fixed Rate Mode in accordance with the provisions of the Indenture is authorized or permitted by the Indenture and the Enabling Act, and (y) the Conversion of the interest rate on the Bonds to the Fixed Rate Mode will not adversely affect the validity of the Bonds; and

(b) on or prior to 10:00 a.m., (New York time), on the Conversion Date, the Tender Agent shall have received from the Remarketing Agent the entire Purchase Price of the Bonds tendered or deemed tendered for purchase as a result

of such Conversion, equal to at least the principal amount thereof together with accrued interest to the Conversion Date.

In the event that any of the conditions specified in this Section 209(G)(6) shall have failed to occur by 11:30 a.m., (New York time), on the proposed Fixed Rate Conversion Date, the Fixed Rate Conversion shall be deemed not to have occurred. The Trustee shall promptly notify all Holders of the Bonds that the Conversion of the interest rate on the Bonds to the Fixed Rate Mode did not occur and that the Bonds shall continue to bear interest in the previously applicable Interest Rate Mode. In the event that the Fixed Rate Conversion is deemed not to have occurred, the Remarketing Agent shall remarket the Bonds, as necessary, and shall determine the interest rate on the Bonds pursuant to the terms of Section 209(C) hereof.

(7) Changes to Serial Maturity Dates in Connection with a Conversion from the Fixed Rate Mode. Upon the Conversion of the Bonds from the Fixed Rate Mode to a different Interest Rate Mode, the Maturity Date for any serial maturities of the Bonds previously in the Fixed Rate Mode shall become November 1 in the year of the final maturity of such Bonds, and principal amounts of such serial maturities of the Bonds while operating in the prior Fixed Rate Mode shall become Sinking Fund Installments. All existing Sinking Fund Installments, if any, shall remain in effect and any term bond installment (other than the installment due on the final Maturity Date) shall become a Sinking Fund Installment. The final Maturity Date of the Bonds and the amount of principal due on such final Maturity Date will not be changed. Notwithstanding the foregoing, the Health System may deliver to the Trustee and the Issuer a schedule of revised Maturity Dates and maturity amounts, including mandatory sinking fund redemption requirements, for the Bonds then being converted from the Fixed Rate Mode; provided that such schedule be accompanied by a Favorable Opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that such revised maturity dates and maturity amounts (including mandatory Sinking Fund Installments) for such Bonds will not have an adverse effect on the exemption of interest on any Tax-Exempt Bond from federal income taxation to which such Tax-Exempt Bond is otherwise entitled or on the validity or enforceability of any Bond.

(H) Binding Effect of Determinations and Computations. The determination of each interest rate in accordance with the terms of this Indenture shall be conclusive and binding upon the Owners of the Bonds, the Issuer, the Health System, the Trustee, each Paying Agent, the Tender Agent, the Remarketing Agent and the Credit Facility Issuer (if any), absent manifest error.

(I) Maximum Interest Rate. Notwithstanding anything herein or in the Bonds to the contrary, in no event will the rate of interest borne by any Bonds (except any Bonds constituting a Pledged Bond) exceed fifteen percent (15%) per annum or, if the Bonds are then supported by a Credit Facility, the maximum rate stated in the Credit Facility.

(J) Bank Purchase Variable Rate Unascertainable; Illegality; Increased Costs; Deposits Not Available. (a) If the Bank determines (which determination shall be conclusive and binding upon the Trustee, the Issuer and the Health System, absent manifest error) (1) that Dollar deposits in an amount approximately equal to the aggregate unpaid principal amount of the Bonds for the designated Bank Purchase Variable Rate Period are not generally available at such time in the

Certificate of Deposit Market for deposits in Dollars, (2) that reasonable means do not exist for ascertaining a Bank Purchase Variable Rate, (3) that a Bank Purchase Variable Rate would be in excess of the maximum interest rate which the Health System may by law pay, (4) that the enactment of any law (statutory or common), treaty, rule, regulation, guideline or determination of an arbitrator or of a Government Authority or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other Government Authority has asserted that it is unlawful for the Bank to make SOFR-based loans or (5) the introduction of any change (other than any change by way of imposition of or increase in reserve requirements included in the calculation of the SOFR Rate) in or in the interpretation of any requirement of law or (b) the compliance with any guideline or request from any central bank or other Government Authority (whether or not having the force of law), there shall be any increase in the cost to the Bank of agreeing to make or making, funding or maintaining any loans based on SOFR, then, in any such event, the Bank shall so notify the Trustee, the Issuer and the Health System and all portions of the aggregate unpaid principal amount of the Bonds shall, as of the date of such notification with respect to an event described in clauses (3) or (4) above, or as of the expiration of the applicable Bank Purchase Variable Rate Period with respect to an event described in clause (1), (2), or (5) above, bear interest at the Adjusted Prime Rate until such time as the situations described above are no longer in effect.

(K) Change to Corporate Federal Tax Rate. While the Interest Rate Mode on the Bonds is the Bank Purchase Variable Rate Mode, if the Corporate Federal Tax Rate increases or decreases for any period during which the Bond are outstanding (whether or not any Bondholder is actually taxed at said maximum marginal statutory rate), the reciprocal factor used to calculate the Bank Purchase Variable Rate shall be increased or decreased, as the case may be, effective upon the effective date of such increases or decrease.

SECTION 210. DELIVERY OF THE SERIES 2025 BONDS. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver the Series 2025 Bonds to the Trustee, and the Trustee shall authenticate and deliver the Series 2025 Bonds to the purchasers thereof against payment of the purchase price therefor, plus accrued interest to the day preceding the date of delivery, upon receipt by the Trustee of the following:

(A) a certified copy of the Bond Resolution;

(B) executed counterparts of this Indenture, the Loan Agreement and the other Financing Documents;

(C) a request and authorization to the Trustee on behalf of the Issuer signed by an Authorized Representative of the Issuer to deliver the Series 2025 Bonds to or upon the order of the Initial Purchasers upon payment to the Trustee for the account of the Issuer of the purchase price therefor specified in such request and authorization;

(D) signed copies of the opinions of counsel to the Issuer, the Health System and the Trustee, and of Bond Counsel, in form and substance satisfactory to the Initial Purchasers and the Issuer;

(E) the certificates and policies, if available, of the insurance required by the Loan Agreement;

(F) evidence that a completed Internal Revenue Service Form 8038 with respect to the Series 2025 Bonds has been signed by the Issuer;

(G) properly executed investor letters from each of the Initial Purchasers in substantially the form attached to the Settlement Services Agreement as Exhibit B;

(H) an original executed Bond Insurance Policy issued by the Bond Insurer with respect to the Insured Series 2025 Bonds; and

(I) such other documents as the Trustee or Bond Counsel, or with respect to the Insured Series 2025 Bonds, the Bond Insurer, may reasonably require.

SECTION 211. CANCELLATION OF BONDS. All Bonds surrendered to the Trustee for payment, redemption, transfer or exchange shall be promptly canceled by the Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond canceled as provided in this Section 211, except as expressly provided by this Indenture. All Bonds canceled by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures and shall not be reissued. At the request of the Health System, certificates of disposition evidencing such disposition shall be furnished by the Trustee to the Issuer and the Health System.

SECTION 212. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS. In any case where the date of maturity of interest or a Sinking Fund Payment, if any, on or the principal of any Bond, or the date fixed for redemption of any Bond, shall not be a Business Day, then payment of the interest or Sinking Fund Payment, if any, on or the principal or Redemption Price of such Bond shall be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

SECTION 213. BOOK ENTRY BONDS. (A) Notwithstanding any other provision of this Indenture, the Bonds are hereby authorized to be issued in book entry form as Book Entry Bonds, with respect to which the provisions of the Depository Letter and this Section 213 shall apply. The Bonds shall remain in the Book Entry System, subject to the provisions below concerning termination of the Book Entry System. Until the Health System revokes such specification in its discretion by written notice to the Issuer and the Trustee, the Health System hereby specify that the Book Entry System shall be in effect while the Bonds are Outstanding.

(B) The Bonds in or to be in the Book Entry System shall be issued in the form of a separate single authenticated fully registered Bond for each stated maturity in substantially the form provided for in Schedule I hereto. Any legend required to be on the Bonds by the Depository may be added by the Issuer. On the date of original delivery thereof, the Bonds shall be registered in the registry books of the Trustee in the name of Cede & Co., as nominee of the Depository, as agent for the Issuer in maintaining the Book Entry System. With respect to Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of the Depository, the Issuer, the Health System and the Trustee shall have no responsibility or obligation to any Participant (which means securities brokers and dealers, banks, trust companies, clearing corporations and various other entities, some of whom or their representatives own the Depository) or to any Beneficial Owner (which means, when used with reference to the Book Entry System,

the person who is considered the beneficial owner of the Bonds pursuant to the arrangements for book entry determination of ownership applicable to the Depository) with respect to the following: (1) the accuracy of the records of the Depository, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (2) the delivery to or from any Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption or tender (whether mandatory or optional), or (3) the payment to any Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the principal or premium, if any, or interest on the Bonds or (4) any consent given or any other action taken by the Depository as Holder of the Book Entry Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on Bonds to the extent of the sum or sums so paid. No person other than the Depository shall be entitled to receive an authenticated Bond evidencing the obligation of the Issuer to make payments of principal and premium, if any, and interest pursuant to this Indenture. Upon delivery by the Depository to the Paying Agent of written notice to the effect that the Depository has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." in this Indenture shall refer to such new nominee of the Depository.

(C) Upon receipt by the Trustee of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities set forth herein, the Issuer shall issue and the Trustee shall transfer and exchange Bonds as requested in writing by the Depository in appropriate amounts and in authorized denominations, and whenever the Depository requests the Issuer and the Trustee to do so, the Trustee and the Issuer will, at the expense of the Health System, cooperate with the Depository in taking appropriate action after reasonable notice (1) to arrange for a substitute bond depository willing and able upon reasonable and customary terms to maintain custody of the Bonds or (2) to make available for transfer and exchange Bonds registered in whatever name or names and in whatever authorized denominations as the Depository shall designate.

(D) In the event the Health System determines that the Beneficial Owners should be able to obtain Bond certificates, the Health System may so notify the Depository and the Trustee, whereupon the Depository will notify the Participants of the availability through the Depository of Bond certificates. In such event, the Issuer shall issue and the Trustee shall authenticate, transfer and exchange Bond certificates as requested by the Depository in appropriate amounts and in authorized denominations. Whenever the Depository, in writing, requests the Trustee to do so, the Trustee and the Issuer will cooperate with the Depository in taking appropriate action after reasonable notice to make available for transfer and exchange Bonds registered in whatever name or names and in whatever authorized denominations as the Depository shall designate.

(E) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Depository, all payments with respect to the principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Depository as provided in the Depository Letter from the Issuer to the Depository with respect to such Bond, as in effect from time to time. Bondholders shall have no lien or security interest in any rebate or refund paid by the Depository to the Trustee which arises from the payment by the Trustee of principal of and

premium, if any, and interest and Sinking Fund Payments, if any, on the Bonds in immediately available funds to the Depository.

(F) Notwithstanding any provision in this Section 213 to the contrary, so long as the Bonds outstanding are held-in the Book Entry System, if less than all of such Bonds are to be redeemed upon any redemption of Bonds hereunder, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Depository in such manner as the Depository may determine.

(G) For all purposes of this Indenture, the Depository shall be deemed to be Holder of a Book Entry Bond and neither the Issuer, the Health System nor the Trustee shall have any responsibility or obligation to the Beneficial Owner of such Bond or to any direct or indirect participant in such Depository.

(H) The Issuer, in its sole discretion, upon thirty (30) days prior written notice to the Trustee and without the consent of the Trustee or the Beneficial Owner of a Book Entry Bond or any other person, may terminate the services of the Depository with respect to a Book Entry Bond if the Issuer determines that (1) the Depository is unable to discharge its responsibilities with respect to such Book Entry Bond or (2) a continuation of the requirement that all of the Outstanding Bonds issued in book entry form be registered in the registration books of the Issuer in the name of the Depository, is not in the best interest of the Beneficial Owners of such Bonds, and the Issuer shall terminate the services of the Depository upon receipt by the Issuer and the Trustee of written notice from the Depository that it has received written requests that such Depository be removed from its participants having beneficial interests, as shown in the records of the Depository, in an aggregate amount of not less than fifty percent in principal amount of the then Outstanding Book Entry Bonds.

(I) Upon the termination of the services of a Depository with respect to a Book Entry Bond, or upon the resignation of a Depository with respect to a Book Entry Bond, after which no substitute securities depository willing to undertake the functions of such Depository can be found which, in the opinion of the Issuer, is able to undertake such functions upon reasonable and customary terms, such Bonds shall no longer be registered in the registration books kept by the Trustee in the name of a Depository, but may be registered in the name of the beneficial owners of such Bonds, and such Beneficial Owners, upon registration of such Bonds in their names, shall become the Holders of such Bonds.

(J) Nothing herein shall prevent the Trustee from giving effect to any proxy, written certificate or other authorization furnished by the Depository and its Participants pursuant to customary practices governing the exercise of rights of the Holder of any Bond.

ARTICLE III
REDEMPTION AND PURCHASE OF BONDS PRIOR TO MATURITY; REMARKETING

SECTION 301. REDEMPTION OF BONDS PRIOR TO MATURITY.

(A) Optional Redemption. (1) <u>When the Interest Rate Mode is the Daily Rate, the Weekly Rate or the Semi-Annual Rate</u>. Whenever the Interest Rate Mode for the Series 2025 Bonds is the Daily Rate, the Weekly Rate or the Semi-Annual Rate, the Series 2025 Bonds shall

be subject to redemption prior to maturity, at the option of the Issuer, upon the written direction of the Health System, by exercise of its right to prepay the Loan Payments payable under the Loan Agreement as provided in Section 5.3 of the Loan Agreement, in whole on any date or in part on any Interest Payment Date, in denominations of $100,000 or any integral multiple of $5,000 in excess thereof, in the manner provided in this Article III, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

(2) When the Interest Rate Mode is the Long-Term Rate. Whenever the Interest Rate Mode for the Series 2025 Bonds is the Long-Term Rate, the Series 2025 Bonds shall be subject to redemption prior to the end of the then current Long-Term Rate Period at the option of the Issuer, upon the written direction of the Health System, at any time during the redemption periods and at the Redemption Prices set forth below, plus interest accrued to the Redemption Date (which Redemption Price and accrued interest shall be paid only from Available Moneys):

(a) Except for Series 2025 Bonds that are required to be redeemed pursuant to the terms of the Tax Certificate, if the duration of the Long-Term Rate Period is five years or less, Series 2025 Bonds shall not be eligible for optional redemption at any time during the Long-Term Rate Period; and

(b) Except for Series 2025 Bonds that are required to be redeemed pursuant to the terms of the Tax Certificate, if the duration of the Long-Term Rate Period is greater than five years, Series 2025 Bonds may be optionally redeemed, with the redemption period beginning on the date which marks the expiration of one-half (0.5) of the Long-Term Rate Period or, if such day is not a Business Day, the next succeeding Business Day. The redemption price, expressed as a percentage of principal amount, shall be 102%, declining by 1% on each succeeding anniversary of the first day of the redemption period until reaching 100% and thereafter 100%.

If, at the time of the Issuer's notice of Conversion of the Interest Rate Mode for the Series 2025 Bonds to the Long-Term Rate pursuant to Section 209(G) hereof, the Issuer provides a certification of the Remarketing Agent to the Trustee and the Issuer that the foregoing schedule is not consistent with prevailing market conditions, the foregoing redemption periods and redemption prices may be revised, effective as of the Conversion Date, as determined by the Remarketing Agent in its judgment, taking into account the then prevailing market conditions, as stipulated in such certification, which shall be appended by the Trustee to its counterpart of this Indenture.

(3) When the Interest Rate Mode is the Bank Purchase Variable Rate. Whenever the Interest Rate Mode for the Series 2025 Bonds is a Bank Purchase Variable Rate, the Series 2025 Bonds shall be subject to redemption at the option of the Issuer, upon the written direction of the Health System, in whole on any date, at a redemption price of 100% of the principal amount thereof plus the accrued interest thereon to the date of redemption, plus payment of the Prepayment Penalty.

(4) When the Interest Rate Mode is the Bank Purchase Tax-Exempt Fixed Rate Mode or the Bank Purchase Taxable Fixed Rate Mode or the Fixed Rate Mode. The Series

2025 Bonds in the Bank Purchase Fixed Rate Mode bearing interest at the Initial Fixed Rates established on the Closing Date shall be subject to redemption and payment prior to maturity, at the option of the Issuer, upon the written direction of the Health System, as set forth below:

(a) The Series 2025 Bonds maturing after November 1, 2035 are subject to redemption prior to their Maturity Date at the option of the Health System, in whole or in part at any time, on or after November 1, 2035, at a redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

(b) Upon a Conversion thereto, bonds that bear interest at subsequent Fixed Rates also are subject to redemption in whole or in part at any time in Authorized Denominations, at the option of the Issuer, upon the written direction of the Health System; provided, however, that the Series 2025 Bonds shall not be redeemable during any No-Call Period shown below, which shall begin on the 1st day of a Conversion Date establishing a Fixed Rate for a Series of Series 2025 Bonds. After the end of the No-Call Period, the Series 2025 Bonds shall be redeemable at 100% of their principal amount, plus a premium equal to the percentage of their principal amount shown in the Initial Premium column, plus interest accrued to the Redemption Date, provided, the premium shall decline every twelve (12) months after the end of the No-Call Period as shown in the Reduction in Premium column until the Series 2025 Bonds shall be redeemable without premium.

Length of Fixed Rate Period	No-Call Period	Initial Premium	Reduction in Premium
10 years or more	7 years	1.5%	0.5%
7 years up to 10 years	5 years	1%	0.5%
5 years up to 7 years	3 years	0.5%	0.5%
3 years up to 5 years	2 years	0%	N/A
1 year up to 3 years	None	0%	N/A

If, at the time of the Issuer's notice of Conversion of the Interest Rate Mode for the Series 2025 Bonds to the Fixed Rate Mode pursuant to Section 209(G) of the Indenture, the Health System provides a certification of a recognized firm of bond underwriters or recognized institutional investors, that may be the Remarketing Agent, to the Trustee and the Issuer that the foregoing schedule is not consistent with prevailing market conditions, the foregoing redemption periods and redemption prices may be revised, effective as of the Conversion Date, as determined by such underwriters or investors or the Remarketing Agent in its judgment, taking into account the then prevailing market condition, as stipulated in such certification, which shall be appended by the Trustee to its counterpart of the Indenture.

(5) When the Interest Rate is the FRN Rate Mode. Except for Series 2025 Bonds that are required to be redeemed pursuant to the terms of the Tax Certificate, FRN Series 2025 Bonds are subject to redemption prior to their Maturity Date, (i) for Series 2025 Bonds operating in an FRN Period of less than five (5) years, on any date during the

period beginning 180 days prior to the last day of such FRN Period and ending on the last day of such FRN Period, (ii) for Series 2025 Bonds operating in an FRN Period of five (5) years or more, on any date during the period beginning one year prior to the last day of such FRN Period and ending on the last day of such FRN Period, and (iii) on any date determined by the Remarketing Agent on the FRN Rate Conversion Date, at the option of the Health System, on any date during the period beginning 180 days prior to the last day of the FRN Period and ending on the last day of the FRN Period, in whole or in part in such amounts as are designated by the Health System, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

(B) Extraordinary Redemption at Election of Credit Facility Issuer. At any time that the Series 2025 Bonds are secured by a Credit Facility, the Series 2025 Bonds are also subject to redemption prior to maturity upon receipt by the Trustee and the Issuer of a written notice from the Credit Facility Issuer of the occurrence and continuance of a default by the Health System under the Reimbursement Agreement and the Credit Facility Issuer's election to compel redemption of the Series 2025 Bonds. In such event, the Series 2025 Bonds shall be redeemed, as a whole, in the manner provided in this Article III, on the earliest date for which the Trustee can give notice of redemption pursuant to Section 303 hereof, at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

(C) Mandatory Redemption.

(1) The Series 2025 Bonds are also subject to mandatory redemption prior to maturity upon the occurrence of an Event of Taxability, except where the Series 2025 Bonds are in the Bank Purchase Variable Rate Mode or the Bank Purchase Fixed Rate Mode. In such event, the Series 2025 Bonds shall be subject to redemption, as a whole, as soon as possible after the discovery of such Event of Taxability, at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the Redemption Date, without premium. If any Series 2025 Bonds are paid at maturity or purchased by the Trustee or redeemed subsequent to a Tax Incidence Date without payment of an amount at least equal to the Redemption Price that would have been received if such Series 2025 Bonds had been redeemed as a result of an Event of Taxability, the Owners of such Series 2025 Bonds at the time of maturity, purchase or redemption, upon establishing their then ownership thereof, shall be entitled to receive, as an addition premium thereon, an amount equal to the difference between the amounts actually received and the amounts that would have been received if such Series 2025 Bonds had been redeemed as a result of an Event of Taxability.

(2) Subject to the provisions of Section 209(G)(7) hereof, the Series 2025 Bonds are not subject to mandatory sinking fund redemption.

The Trustee shall, in each year in which Series 2025 Bonds are to be redeemed pursuant to the terms of this subsection, make timely selection of such Series 2025 Bonds or portions thereof to be so redeemed and shall give notice thereof as provided in Section 303 without further instructions from the Issuer or the Health System. The Trustee may, upon instructions from the Health System, on behalf of the Issuer, use moneys on hand in the Bond Fund at any time after

November 1, 2035 to purchase Series 2025 Bonds in the open market at a price not in excess of their principal amount, and each Bond so purchased shall be credited at 100% of the principal amount thereof on the obligation of the Issuer to redeem Series 2025 Bonds on the next mandatory redemption date applicable to the Series 2025 Bonds, and the principal amount of the Series 2025 Bonds to be redeemed by operation of this subsection shall be reduced accordingly. The Issuer, at the election of the Health System, to be exercised on or before the 45th day next preceding a Redemption Date, may: (1) deliver to the Trustee for cancellation Series 2025 Bonds in the aggregate principal amount desired; or (2) furnish to the Trustee funds, together with appropriate instructions, for the purpose of purchasing any Series 2025 Bonds from any Owner thereof on the open market whereupon the Trustee shall expend such funds for such purposes to such extent as may be practical; or (3) receive a credit in respect to the mandatory sinking fund redemption obligation of the Issuer under this subsection for any Series 2025 Bonds which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the Issuer to redeem Series 2025 Bonds on such Redemption Date, and any excess of such amount shall be credited on future mandatory sinking fund redemption obligations for Series 2025 Bonds in chronological order or such other order as the Issuer, at the election of the Health System may designate and the principal amount of Series 2025 Bonds to be redeemed by operation of the requirements of this subsection shall be accordingly reduced. If the Health System intends to elect to exercise the option granted by clauses (1), (2) or (3) of this subsection, the Issuer, at the election of the Health System will, on or before the 45th day next preceding a mandatory sinking fund Redemption Date, furnish the Trustee with a certificate signed by the Authorized Representative indicating to what extent said clauses (1), (2) and (3) are to be complied with in respect to such mandatory sinking fund redemption payment.

(D) Limitation on Optional Redemption. So long as a Credit Facility is then held by the Trustee, the Trustee shall only call Series 2025 Bonds for optional redemption if it has Available Moneys in the Redemption Premium Account of the Bond Fund or will receive Available Moneys from the proceeds of refunding bonds or from drawings under the Credit Facility, in the aggregate, sufficient to pay the redemption price of the Series 2025 Bonds to be called for redemption, plus accrued interest thereon.

(E) Partial Redemption Procedures. In the event of any partial redemption, the particular Series 2025 Bonds or portions thereof to be redeemed shall be selected by the Issuer, at the election of the Health System, not more than sixty (60) days prior to the redemption date with the specific maturities to be redeemed as directed by the Health System, and within each maturity by lot or by such other method as the Trustee shall deem fair and appropriate; provided, however, that in connection with any redemption of Series 2025 Bonds the Trustee shall first select for redemption any Pledged Bonds prior to any other method of selection; and further provided, however, that any Sinking Fund Payments, if any, made while more than one Bank is a Bondholder shall be paid to the Banks in proportion to outstanding principal amount payable on their respective Series 2025 Bonds. The Trustee shall apply any partial redemption payments (other than a scheduled mandatory redemption) as directed by the Health System. The Trustee shall treat any Bond of a denomination greater than $5,000 as representing that number of separate Series 2025 Bonds each of the denomination of $5,000 as can be obtained by dividing the actual principal

amount of such Bond by $5,000; provided that no Series 2025 Bonds that remain outstanding after a redemption shall be in an amount of less than $100,000.

SECTION 302. HEALTH SYSTEM'S ELECTION TO REDEEM; PURCHASE IN LIEU OF REDEMPTION. (A) The Health System shall give written notice to the Trustee, the Credit Facility Issuer (if any), and the Issuer of its election to cause redemption of the Series 2025 Bonds prior to maturity pursuant to Section 301(A) and Section 301(B) hereof and of the Redemption Date. Any such notice may be contingent and conditioned on the availability of funds.

(B) In connection with the delivery of written notice to the Trustee of any redemption under Section 301(B) hereof, the Health System shall deliver to the Trustee (i) a verification report of an independent certified public accountant, verification agent or similar expert to the effect that the amount of moneys to be delivered to the Trustee will be sufficient to pay interest accrued to the Redemption Date and principal and redemption premium, if any, on the Series 2025 Bonds or maturity of the Series 2025 Bonds and (ii) a Favorable Opinion of Bond Counsel to the effect that all conditions precedent to the redemption have been complied with; provided, however, that a verification report shall not be required in connection with a Current Refunding (as defined in the Code).

(C) The Issuer and, by their acceptance of the Series 2025 Bonds, the Bondholders, irrevocably grant to the Health System the option to purchase any Bond which is redeemable by optional redemption pursuant to Section 301 hereof at a Purchase Price no less than the Redemption Price to be paid to Bondholders upon optional redemption. The Health System may exercise such option by written request delivered to the Issuer, the Trustee and the Credit Facility Issuer (if any) within the time period specified in Section 303 hereof as though such written request were a written request of the Issuer for redemption, and the Trustee shall thereupon give the owners of the Series 2025 Bonds to be purchased notice of such purchase in the manner specified in such Section as though such purchase were a redemption and the purchase of such Series 2025 Bonds shall be mandatory and enforceable against the Bondholders. On the date fixed for purchase pursuant to any exercise of such option, the Purchase Price of the Series 2025 Bonds then being purchased shall be paid to the Bondholders by the Trustee from moneys drawn under the Credit Facility, and otherwise from immediately available funds provided by the Health System, and the Trustee shall pay the same to the Bondholders of such Series 2025 Bonds against delivery. Following such purchase, the Trustee shall cause such Series 2025 Bonds to be registered in the name of the Health System or its nominee and shall deliver them to the Health System or its nominee or, in the event the Credit Facility Issuer (if any) has not been reimbursed for the draw on the Credit Facility (if any), the Trustee shall cause the Series 2025 Bonds to be registered in the name of the Credit Facility Issuer or its nominee and shall deliver them to the Credit Facility Issuer or its nominee. In the case of the purchase of less than all of the Series 2025 Bonds, the particular Series 2025 Bonds to be purchased shall be selected in accordance with the provisions of the Indenture as though such purchase were a redemption, or in such other manner as the Health System shall direct, provided such selection method is described in the written request to the Trustee. No purchase of Series 2025 Bonds pursuant to this subsection shall operate to extinguish the indebtedness evidenced by the purchased Series 2025 Bonds.

SECTION 303. NOTICE OF REDEMPTION; PAYMENT OF REDEEMED BONDS. (A) Notice of the intended redemption (other than a mandatory sinking fund redemption) of each

Bond subject to redemption shall be given by the Trustee one time by first class mail postage prepaid to the registered Owner of such Bond at the address of such Owner shown on the bond register maintained by the Trustee as Bond Registrar. All such redemption notices shall be given not less than thirty (30) days prior nor more than sixty (60) days prior to the date fixed for redemption. A follow-up notice shall be given by the Trustee by registered or certified mail to each registered Owner who has not submitted a Bond subject to redemption within ninety (90) to one hundred twenty (120) days following the Redemption Date. Each notice shall specify the Redemption Price, the principal amount of the Series 2025 Bonds to be redeemed, the numbers of the Series 2025 Bonds to be redeemed if less than all of the Series 2025 Bonds are to be redeemed, the Redemption Date and the place or places where amounts due upon such redemption will be payable and, if applicable, specify that such redemption is conditional on the availability of sufficient funds on such date. Such notice shall further state that payment of the applicable Redemption Price plus accrued interest to the Redemption Date will be made upon presentation and surrender of the Series 2025 Bonds or portions thereof to be redeemed; that upon presentation and surrender to the Trustee of any Bond being redeemed in part, a new Bond in the principal amount of the unredeemed portion of such Bond will be issued; and that the Series 2025 Bonds or portions thereof so called for redemption will be deemed redeemed and will cease to bear interest on the specified Redemption Date, provided that moneys (or, if the Series 2025 Bonds are then secured by a Credit Facility, Available Moneys) for their redemption have been duly deposited in the Bond Fund; and, except for the purpose of payment, that such Series 2025 Bonds will no longer be protected by this Indenture. The failure to give any such notice, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Bond with respect to which no such failure to give notice, or defect therein, has occurred. Notwithstanding anything herein to the contrary, the Trustee shall not give any notice under this Section 303 in the case of an optional redemption pursuant to Section 301(B) hereof requiring the payment of a premium upon such redemption unless the Health System shall have complied with the provisions of Section 302(B) hereof. Any notice of optional redemption may provide (and shall provide if the Health System does not deposit with the Trustee moneys in an amount equal to the Redemption Price of the Series 2025 Bonds being redeemed at the time the Health System delivers to the Trustee its notice of its election to cause the redemption of such Series 2025 Bonds) that if, on the redemption date set forth in any such notice, there is on deposit with the Trustee and available therefor insufficient funds to pay the Redemption Price of all Series 2025 Bonds scheduled to be redeemed, such redemption may be rescinded (in which case the Trustee shall promptly so notify the Holders of such Series 2025 Bonds in the same manner in which notice of redemption was given), and if such redemption is rescinded, the Series 2025 Bonds scheduled to be redeemed shall remain Outstanding as if the notice of redemption had not been sent.

(B) After notice shall have been given in the manner provided in Subsection (A) above, the Series 2025 Bonds or portions thereof called for redemption shall become due and payable on the Redemption Date so designated. Upon presentation and surrender of such Series 2025 Bonds at the Office of the Trustee, such Series 2025 Bonds shall be paid at the Redemption Price for such Series 2025 Bonds, plus accrued interest (if any) to the Redemption Date. If there shall be selected for redemption less than all of a Bond, the Health System on behalf of the Issuer, shall, upon the surrender of such Bond and with no charge to the Owner thereof, (1) pay the Redemption Price of the principal amount thereof called for redemption, and (2) cause the Trustee to authenticate and deliver for the unredeemed balance of the principal amount of such Bond so surrendered a fully registered Bond of like maturity in any of the Authorized Denominations.

(C) If, on the Redemption Date, moneys for the redemption of all Series 2025 Bonds or portions thereof to be redeemed, in an amount equal to the principal of such Series 2025 Bonds or portions thereof to be redeemed, together with any premium due thereon and interest thereon to the Redemption Date, shall be held by the Trustee so as to be available therefor on such date, the Series 2025 Bonds or portions thereof so called for redemption shall cease to bear interest, and such Series 2025 Bonds or portions thereof shall no longer be Outstanding under this Indenture or be secured by or be entitled to the benefits of this Indenture. If such moneys shall not be so available on the Redemption Date, such Series 2025 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption and shall remain Outstanding under this Indenture and shall continue to be secured by and be entitled to the benefits of this Indenture until paid.

(D) Notwithstanding any other provision of this Indenture, any notice of redemption given with respect to a Book Entry Bond shall comply with the requirements for notice contained in the Depository Letter from the Issuer to the Depository relating to such Book Entry Bond. Notices of such redemptions shall also be mailed to the Remarketing Agent, the Tender Agent, the Credit Facility Issuer (if any), and each Rating Agency, if any, by which the Series 2025 Bonds are then rated. Any such notice shall be given in the name of the Health System, shall identify the Series 2025 Bonds to be redeemed (and, in the case of partial redemption of any Series 2025 Bonds, the respective principal amounts thereof to be redeemed), shall specify the Redemption Date and the Redemption Price and when any interest accrued to the Redemption Date will be payable, and shall state that on the Redemption Date, the Redemption Price of the Series 2025 Bonds called for redemption will be payable at the principal corporate trust office of the Trustee and/or of one or more Paying Agents and from that date interest will cease to accrue. The Trustee shall at all reasonable times make available to any interested party complete information as to Series 2025 Bonds which have been redeemed or called for redemption.

(E) If at the time of mailing of notice of any optional redemption in connection with a refunding of the Series 2025 Bonds the Health System shall not have deposited with the Trustee moneys (or, if the Series 2025 Bonds are then secured by a Credit Facility, Available Moneys) sufficient to redeem all the Series 2025 Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of the proceeds of refunding bonds or notes with the Trustee not later than the redemption date, and such notice and such optional redemption shall be of no effect unless such moneys are so deposited.

(F) Notice of any redemption hereunder with respect to Series 2025 Bonds held under a Book Entry System shall be given by the Bond Registrar or the Trustee only to the Depository, or its nominee, as the Holder of such Series 2025 Bonds. Selection of book entry interests in the Series 2025 Bonds called for redemption is the responsibility of the Depository and any failure of any Direct Participant, Indirect Participant or Beneficial Owner to receive such notice and its contents or effect will not affect the validity of such notice or any proceedings for the redemption of such Series 2025 Bonds.

SECTION 304. PURCHASE OF BONDS ON DEMAND; MANDATORY PURCHASE. (A) Purchase of Series 2025 Bonds on Demand of Owner. The Series 2025 Bonds are subject to purchase on demand of the Holder thereof, as follows:

(1) During the Daily Rate Period or the Weekly Rate Period. If the Interest Rate Mode for the Series 2025 Bonds is the Daily Rate Mode or the Weekly Rate Mode, the owners (or beneficial owners of Series 2025 Bonds held in a Book Entry System through their Direct Participants) of Series 2025 Bonds accruing interest at Daily Rate Mode or Weekly Rate Mode may elect to have their Series 2025 Bonds (or beneficial interests of Series 2025 Bonds held in a Book Entry System) purchased on the following purchase dates:

(a) Series 2025 Bonds in the Daily Rate Mode may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon Immediate Notice of tender given to the Trustee not later than 10:00 a.m. (New York time) on the Purchase Date.

(b) Series 2025 Bonds in the Weekly Rate Mode may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon Immediate Notice of tender given to the Trustee not later than 3:00 p.m. (New York time) on a Business Day at least 7 days prior to the Purchase Date.

(c) Each notice of tender (i) shall be delivered by the Bondholder (or, if the Series 2025 Bonds are held under the Book-Entry System, by the beneficial owner through its Participant in the Depository) to the Trustee and the Remarketing Agent at their notice addresses (as herein provided) and shall be in form satisfactory to the Trustee; (ii) shall state (A) the principal amount of Series 2025 Bonds or beneficial interest (or portion thereof in Authorized Denominations) to be tendered, (B) that the owner irrevocably demands purchase of such Series 2025 Bonds or beneficial interest (or portion thereof in Authorized Denominations) to be tendered (or a specified portion thereof), (C) the date on which such Series 2025 Bonds or beneficial interest (or portion thereof in Authorized Denominations) to be tendered (or portion thereof) is to be purchased, and (D) the identity of the Participant through which the beneficial owner maintains its interest and payment instructions with respect to the Purchase Price; and (iii) shall automatically constitute (A) an irrevocable offer to sell the Series 2025 Bonds (or portion thereof) to which the notice relates on the Purchase Date at the Purchase Price, (B) an irrevocable authorization and instruction to the Trustee to effect transfer of such Series 2025 Bonds (or portion thereof) upon payment of the Purchase Price to the Trustee on the Purchase Date, (C) an agreement of such owner (or beneficial owner through its participation in the Depository) to make arrangements to deliver and transfer such Series 2025 Bonds or beneficial interest being tendered, with all necessary endorsements for transfer and signature guarantees, by delivery to the Trustee at its designated payment office not later than 11:00 a.m., (New York time), on the Purchase Date, or by causing its Direct Participant to transfer its interest in the Series 2025 Bonds equal to such beneficial owner's interest on the records of the Depository to the participant account of the Trustee or its agent with the Depository, and (D) an acknowledgment that such owner will have no further rights with respect to such Series 2025 Bonds (or portion thereof) upon payment of the Purchase Price thereof to the Trustee on the Purchase Date, except for the right of such owner to

receive such Purchase Price upon delivery of such Series 2025 Bonds to the Trustee, and that after the Purchase Date such owner will hold any undelivered bond certificate as agent for the Trustee. The determination of the Trustee as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the owner.

(d) *Notice by Trustee*. Not later than 3:00 p.m. (New York time) on the first Business Day following the date of receipt of any notice of tender in the case of Series 2025 Bonds in the Weekly Rate Mode (and immediately after receipt of such notice of tender in the case of Series 2025 Bonds in the Daily Rate Mode), the Trustee shall notify, by Immediate Notice, the Issuer, the Remarketing Agent, the Bank (if any) and the Health System of receipt of such tender notice, the principal amount of Series 2025 Bonds or beneficial interest (or portions thereof) to be purchased and the Purchase Date.

(2) During the Semi-Annual Period. If the Interest Rate Mode for the Series 2025 Bonds is the Semi-Annual Rate Mode, any Series 2025 Bonds shall be purchased, on the demand of the Owner thereof, on any Interest Payment Date for a Semi-Annual Rate Period at a Purchase Price equal to the principal amount thereof, upon written notice to the Tender Agent, at its Principal Office on a Business Day not later than the 8th Business Day prior to such Purchase Date, which notice (a) states the number and principal amount (or portion thereof in an authorized denomination) of such Series 2025 Bonds to be purchased, (b) states the Purchase Date on which such Series 2025 Bonds shall be purchased and (c) irrevocably requests such purchase and agrees to deliver such Series 2025 Bonds, duly endorsed in blank for transfer, with all signatures guaranteed, to the Tender Agent at or prior to 12:00 p.m. (New York time) on such Purchase Date. The Tender Agent shall promptly, but in no event later than 4:00 p.m. (New York time) on the next succeeding Business Day, provide the Remarketing Agent and Trustee with Immediate Notice of the receipt of the notice referred to in the preceding sentence and the Remarketing Agent will then promptly provide notice to the Health System.

(3) During the Long-Term Period. Series 2025 Bonds shall not be purchased upon the demand of the Owner thereof during any Long-Term Rate Period in whole or in part. At the end of each Long-Term Rate Period, the Series 2025 Bonds shall be subject to mandatory purchase as set forth in Section 304(B) hereof.

(4) During a Bank Purchase Variable Rate Period. If the Interest Rate Mode for the Series 2025 Bonds is the Bank Purchase Variable Rate Mode, any Bond shall be purchased, on the demand of the Owner thereof, on the first anniversary of the effective date of the Conversion of the Interest Rate Mode of such Series of the Series 2025 Bonds to the Bank Purchase Variable Rate Mode, and each subsequent anniversary thereof, at a purchase price equal to the principal amount thereof, plus accrued interest, if any, upon written notice to the Issuer, the Health System and to the Trustee, at its Principal Office on a Business Day not later than the ninety (90) calendar days prior to such Purchase Date, which notice (a) states the number and principal amount (or portion thereof in an authorized denomination) of such Bond to be purchased, (b) states the Purchase Date on which such Bond shall be purchased and (c) irrevocably requests such purchase and agrees to deliver

such Bond, duly endorsed in blank for transfer, with all signatures guaranteed, to the Tender Agent at or prior to 12:00 p.m. (New York time) on such Purchase Date.

(5) Upon Event of Default during the Bank Purchase Variable Rate Period. If the Interest Rate Mode for the Series 2025 Bonds is the Bank Purchase Variable Rate Mode, the Series 2025 Bonds shall be purchased on the demand of the Owners thereof, on any Business Day selected by any Bank if an Event of Default exists under the Bondholder Agreement as provided in Section 602(A)(2)(b) hereof, at a Purchase Price equal to the principal amount thereof, plus accrued interest, if any, upon written notice to the Issuer, the Health System and to the Trustee.

(6) Purchase of Portions of Series 2025 Bonds. Notwithstanding any other provision of this Section 304(A), the Holder of a Bond may demand purchase of a portion of such Series 2025 Bonds only if the portion to be purchased and the portion to be retained by the Holder will be in Authorized Denominations.

(B) Mandatory Purchases of Series 2025 Bonds. The Series 2025 Bonds are subject to mandatory purchase, as follows:

(1) Mandatory Purchase in Connection with a Conversion. The Series 2025 Bonds shall be subject to mandatory purchase in connection with a Conversion on the Purchase Date at a purchase price equal to the principal amount thereof, plus accrued interest, if any, thereon to the Purchase Date, plus (i) if the then current Interest Rate Mode is the Long-Term Rate Mode or the Fixed Rate Mode, the redemption premium, if any, which would be payable under Section 301(B) hereof if the Series 2025 Bonds were redeemed on the Purchase Date, and (ii) if the Conversion is from the Bank Purchase Variable Rate Mode to another Interest Rate Mode, the Prepayment Penalty.

(2) Mandatory Purchase upon Delivery of an Alternate Credit Facility. While the Series 2025 Bonds bear interest at the Daily Rate, the Weekly Rate or the Semi-Annual Rate, the Series 2025 Bonds shall be subject to mandatory purchase at a purchase price equal to the principal amount thereof plus accrued interest, if any, thereon to the Purchase Date, upon delivery of an Alternate Credit Facility. The Purchase Date will be the Interest Payment Date which is also the date of delivery of the Alternate Credit Facility, as described in Section 408 hereof.

(3) Mandatory Purchase for Failure to Provide Qualifying Alternate Credit Facility. While the Series 2025 Bonds bear interest at the Long-Term Rate and are subject to optional redemption by the Issuer pursuant to Section 301(B)(2) hereof, the Series 2025 Bonds shall be subject to mandatory purchase at a Purchase Price equal to the principal amount thereof, plus the redemption premium, if any, which would be payable under Section 301(B)(2) if the Series 2025 Bonds were redeemed on the Purchase Date, plus accrued interest, if any, thereon to the Purchase Date, upon the termination of the then current Credit Facility (whether by expiration according to its terms or upon delivery of an Alternate Credit Facility) unless such Credit Facility is replaced with a Qualifying Alternate Credit Facility. The Purchase Date will be the Interest Payment Date immediately preceding (by at least 15 calendar days) the date of expiration or replacement

of the then current Credit Facility. Any premium to be paid in connection with such mandatory purchase, if not covered by the then current Credit Facility, shall be paid from Available Moneys deposited by the Health System into the Redemption Premium Account of the Bond Fund. If there are no such Available Moneys, the then current Credit Facility may not be replaced unless replaced with a Qualifying Alternate Credit Facility. While the Series 2025 Bonds bear interest at the Long-Term Rate but are not yet subject to optional redemption by the Issuer pursuant to Section 301(B)(2) hereof, upon the termination of the then current Credit Facility (whether by expiration according to its terms or upon delivery of an Alternate Credit Facility) the Health System must replace the then current Credit Facility with a Qualifying Alternate Credit Facility. While the Series 2025 Bonds bear interest at the Long-Term Rate but are not yet subject to optional redemption pursuant to Section 301(B)(2) hereof, the Series 2025 Bonds shall not be subject to mandatory purchase under this Section 304(B)(3).

(4) Mandatory Purchase Upon Expiration of the then Current Credit Facility. If the then current Credit Facility (if any) is expiring and the Health System shall fail to provide for the delivery to the Trustee of an Alternative Credit Facility in accordance with the provisions of Section 408(C) hereof, all Series 2025 Bonds and Beneficial Ownership Interests shall be subject to mandatory purchase at the applicable purchase price on the Interest Payment Date preceding (by at least 15 calendar days) the date of expiration of the then current Credit Facility.

(5) Mandatory Purchase Upon FRN Mandatory Purchase Date. While the Series 2025 Bonds bear interest at the FRN Rate, the Series 2025 Bonds shall be subject to Mandatory Purchase at the Purchase Price on each FRN Rate Mandatory Purchase Date for any FRN Series 2025 Bonds.

(6) Mandatory Purchase Upon Option of the Issuer at the Election of the Health System. (a) While the Series 2025 Bonds bear interest at the Daily Rate or the Weekly Rate, the Series 2025 Bonds shall be subject to mandatory purchase at a Purchase Price equal to the principal amount thereof plus accrued interest, if any, thereon to the Purchase Date, upon the option of the Issuer at the election of the Health System. The Purchase Date will be the Interest Payment Date identified in the written notice of the Health System, to the Trustee exercising its option of mandatory purchase, provided that such Purchase Date shall be at least forty-five (45) days following the date the Health System delivers notice of the intent to elect to exercise the option to redeem.

(b) While the Series 2025 Bonds bear interest at the Initial Fixed Rate or Fixed Rate, the Series 2025 Bonds will be subject to mandatory purchase on behalf of the Issuer at the option and election of the Health System at any time such Series 2025 Bonds are subject to optional redemption in accordance with Section 301(B)(5), in accordance with the requirements for notice of mandatory purchase pursuant to this Section 304(B).

Notice of any mandatory purchase pursuant to this Section 304(B) shall be given by the Trustee not less than thirty (30) days prior to the date of purchase in the same manner as a notice of redemption pursuant to Section 303 hereof; provided that failure to receive notice by mailing,

or any defect in that notice, as to any Bond shall not affect the validity of the proceedings for the purchase of any other Bond.

(C) Payment of Purchase Price. The Purchase Price of any Bond purchased pursuant to Section 304 shall be payable upon delivery of such Bond to the Tender Agent; provided that such Bond must be delivered to the Tender Agent on or prior to 12:00 p.m. (New York time) for payment by the close of business on the Purchase Date in immediately available funds; provided, however, that if the Purchase Date is not a Business Day, the Purchase Price shall be payable on the next succeeding Business Day.

(D) Instrument of Transfer Required. Any Bond delivered for payment of the Purchase Price shall be accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the Holder thereof and with all signatures guaranteed by a participant in a signature guarantee program as provided by 12 C.F.R. 240.17(A)(d)-15. The Tender Agent may refuse to accept delivery of any Bond for which an instrument of transfer satisfactory to it has not been provided and shall have no obligation to pay the Purchase Price of such Bond until a satisfactory instrument is delivered.

(E) Tendered Series 2025 Bonds to be Held in Trust. The Tender Agent shall hold all Series 2025 Bonds delivered for purchase pursuant to this Section 304 hereof in trust for the benefit of the Holders thereof until moneys representing the Purchase Price of such Series 2025 Bonds shall have been delivered to or for the account of or to the order of such Holders, and thereafter shall deliver such Series 2025 Bonds to the purchasers thereof. All amounts received by the Trustee from a drawing under a Credit Facility for the purchase of Series 2025 Bonds shall be transferred immediately to the Tender Agent. The Tender Agent shall also hold all such amounts from a drawing under a Credit Facility (if any) that the Tender Agent shall have received from the Trustee in a separate and segregated account pending payment of the Purchase Price of Series 2025 Bonds as set forth in Section 306 hereof and neither the Issuer, the Health System, any Guarantor, any Affiliate of the Health System or of any Guarantor, nor any Insider of any of these shall have any right to take control or receive monies and investments therein.

(F) IN THE EVENT OF A FAILURE BY AN OWNER OF BONDS REQUIRED TO BE TENDERED TO DELIVER ITS BONDS ON OR PRIOR TO THE CONVERSION DATE OR THE ALTERNATE SECURITY DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE ON OR SUBSEQUENT TO THE CONVERSION DATE OR THE ALTERNATE SECURITY DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY SUCH UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THIS INDENTURE, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(G) No purchase of Series 2025 Bonds pursuant to this Section 304 shall be deemed to be a payment or redemption of such Series 2025 Bonds or any portion thereof and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Series 2025 Bonds.

SECTION 305. REMARKETING OF BONDS. (A) Upon the receipt by the Remarketing Agent of any notice pursuant to Section 304(A)(1), (2) or (3) hereof, the Remarketing

Agent, subject to the terms of the Remarketing Agreement, shall offer for sale, and shall use its best efforts to sell (other than to the Issuer, the Health System or their Affiliates), the Series 2025 Bonds in respect of which such notice has been given. Unless otherwise instructed by the Issuer or the Health System, the Remarketing Agent will offer for sale and use its best efforts to sell any Series 2025 Bonds purchased pursuant to Section 304(B) hereof. Any such Series 2025 Bonds shall be offered: (1) at 100% of the principal amount thereof, plus interest accrued, if any, to the Purchase Date, and (2) pursuant to terms calling for payment of the Purchase Price on such Purchase Date against delivery of such Series 2025 Bonds; provided that the Remarketing Agent shall not sell any Bond if the amount to be received from the sale of such Bond (including accrued interest, if any) plus the amount available to be drawn by the Trustee under the Credit Facility, with respect to the Available Moneys available to the Trustee for such purpose is less than the Purchase Price (including accrued interest, if any) to be paid for such Bond. The Remarketing Agent shall direct any person to whom such Series 2025 Bonds (or authorized portions thereof) are remarketed pursuant to this Section to deliver the Purchase Price thereof in immediately available funds to the Trustee at its principal office on or before 9:00 a.m. (New York time) on the Purchase Date. Upon receipt and pending disbursement thereof, the Trustee shall deposit such moneys in the Remarketing Proceeds Account. The Trustee, the Tender Agent or the Credit Facility Issuer (if any) may purchase any Series 2025 Bonds offered pursuant to this Section 305 for its own account. Each of the Issuer and the Health System acknowledges that it shall have no interest in any proceeds of the remarketing of Series 2025 Bonds, all of which shall be held in trust by the Trustee or the Tender Agent for the sole benefit of the Holders of the Series 2025 Bonds and, to the extent that the Holders have been paid with draws on a Credit Facility, for the benefit of the Credit Facility Issuer. The Remarketing Agent shall, no later than 9:30 a.m. (New York time) on the Purchase Date, give oral or telephonic notice to the Tender Agent and the Trustee of the Series 2025 Bonds remarketed pursuant to this Section and the Purchase Date therefor, such notice to be promptly confirmed by electronic communication, telegram or telecopier to the Issuer, the Health System and the Credit Facility Issuer (if any).

(B) Upon receipt by the Health System and the Trustee of any notice pursuant to Section 304(A)(4) hereof, the Health System shall use its best efforts to arrange for the sale and transfer of the Series 2025 Bonds to another qualified banking institution on or prior to the Purchase Date. The purchase price for the Series 2025 Bonds shall be equal to 100% of the principal amount thereof, plus interest accrued, if any, to the Purchase Date and shall be deposited into the Remarketing Proceeds Account. If the Health System is unable to provide for such purchase, the Health System shall, in accordance with Section 209(G) hereof arrange for the Conversion of the Interest Rate Mode on the Series 2025 Bonds, on or prior to the Purchase Date, to an Interest Rate Mode other than a Bank Purchase Variable Rate.

(C) The Remarketing Agent shall, subject to the terms of the Remarketing Agreement, offer for sale, and use its best efforts to sell, on behalf of the Issuer, the Series 2025 Bonds held pursuant to Section 308 hereof. Any such Series 2025 Bonds shall be offered at 100% of the principal amount thereof, plus interest accrued to the sale date.

SECTION 306. PURCHASE OF BONDS; UNDELIVERED BONDS. (A) On each date the Series 2025 Bonds are to be purchased pursuant to Section 304 hereof, the Tender Agent shall purchase, but only from the funds listed below, such Series 2025 Bonds from the Owners thereof. Funds for the payment of such Purchase Price shall be derived from the following sources

in the order of priority indicated, provided that funds derived from Section 306(A)(1) and Section 306(A)(2) hereof shall not be combined with funds derived from Section 306(A)(3) hereof to purchase any one Bond (or Authorized Denomination thereof):

(1) Proceeds deposited in the Remarketing Proceeds Accounts from the remarketing of such Series 2025 Bonds to persons other than the Issuer, the Health System, any Guarantor or any Affiliate of the Health System or any person constituting an Insider of the Health System (exclusive of any premium) pursuant to Section 305(A) or Section 305(B);

(2) Available Moneys furnished by the Trustee to the Tender Agent representing proceeds of a drawing by the Trustee under a Credit Facility;

(3) Available Moneys deposited by the Health System into the Redemption Premium Account, if necessary, to pay any premium included in the Purchase Price; and

(4) Moneys paid by the Health System to pay the Purchase Price furnished by the Trustee to the Tender Agent.

(B) In the event that any Holder of a Bond who shall have given notice demanding purchase pursuant to Section 304(A) hereof, or which is subject to mandatory purchase pursuant to Section 304(B) hereof, shall fail to deliver such Bond to the Tender Agent at the place and on the applicable date and time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the Purchase Price of the Undelivered Bond are available for payment to the Holder thereof on the date and at the time specified, then, from and after the date and time of that required delivery, (1) the Undelivered Bond shall no longer be deemed to be Outstanding under this Indenture; (2) interest shall no longer accrue thereon; and (3) funds in the amount of the Purchase Price of the Undelivered Bonds shall be held by the Tender Agent, without liability for interest thereon, for the benefit of the Holder thereof (and in no event for the benefit of the Issuer, the Health System, their Affiliates, the Remarketing Agent, the Tender Agent or any other party). Neither the Issuer, the Health System, any Guarantor, and their Affiliates shall have an interest in the moneys held by the Tender Agent therefor. Any funds held by the Tender Agent as described in clause (3) of the preceding sentence shall be held uninvested. Any moneys deposited with and held by the Tender Agent not so applied to the payment of Series 2025 Bonds, if any, within two years after the Purchase Date of such Series 2025 Bonds shall be paid by the Tender Agent to the Health System and thereafter the former Holders of such Series 2025 Bonds shall be entitled to look only to the Health System for payment, and then only to the extent of the amount so repaid, and the Health System shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

SECTION 307. DELIVERY OF REMARKETED OR PURCHASED BONDS. (A) Series 2025 Bonds and Beneficial Ownership Interests purchased pursuant to Section 306 hereof shall be delivered as follows:

(1) Series 2025 Bonds sold by the Remarketing Agent to persons or entities other than the Issuer or the Health System shall be delivered to the purchasers thereof. With respect to Beneficial Ownership Interests sold by the Remarketing Agent pursuant to

Section 305 hereof, the Remarketing Agent and the Trustee shall take such actions as may be necessary to reflect the transfer of such Beneficial Ownership Interests to the purchasers thereof in the Book Entry System maintained by the Depository.

(2) Series 2025 Bonds purchased or to be purchased with moneys described in Section 306(A)(2) hereof shall be delivered to the Tender Agent to be held pursuant to Section 308 hereof. With respect to Beneficial Ownership Interests purchased with moneys described in Section 306(A)(2) hereof, the Remarketing Agent and the Trustee shall take such actions as may be necessary to reflect the transfer of such Beneficial Ownership Interests to the purchasers thereof in the Book Entry System maintained by the Depository.

(3) Series 2025 Bonds purchased with moneys described in Section 306(A)(3) and Section 306(A)(4) hereof shall, at the direction of the Health System, be (a) delivered to or held by the Tender Agent for the account of the Health System, (b) delivered to the Trustee for cancellation or (c) delivered to the Health System. With respect to Beneficial Ownership Interests purchased with moneys described in Section 306(A)(3) or Section 306(A)(4) hereof, the Remarketing Agent and the Trustee shall take such actions as may be necessary to reflect the transfer of such Beneficial Ownership Interests to the purchasers thereof in the Book Entry System maintained by the Depository.

(B) If, on any date prior to the release of Series 2025 Bonds held by or for the account of the Health System pursuant to Section 307(A)(3) hereof, such Series 2025 Bonds are called for redemption pursuant to Section 301 hereof or an acceleration of the Series 2025 Bonds pursuant to Section 602 hereof occurs, such Series 2025 Bonds shall be deemed to have been paid and shall thereupon be cancelled by the Trustee.

(C) Series 2025 Bonds or Beneficial Ownership Interests (other than Series 2025 Bonds pledged to the Credit Facility Issuer (if any)) delivered as provided in this Section shall be registered (or recorded through the Depository) in the manner directed by the recipient thereof.

SECTION 308. BONDS PLEDGED TO A CREDIT FACILITY ISSUER. The Bond Registrar shall register (or the Depository shall record) in the name of the Health System any Series 2025 Bonds delivered to the Tender Agent pursuant to Section 307(A)(2) hereof. The Bond Registrar shall reflect on the Bond Register that any such Series 2025 Bonds registered in the name of the Health System are pledged to the Credit Facility Issuer (if any) that paid the purchase price of such Pledged Bonds. Thereafter, the Tender Agent shall hold such Series 2025 Bonds on behalf of such Credit Facility Issuer as pledgee of such Series 2025 Bonds unless and until the Tender Agent shall have received from the Credit Facility Issuer written notice or telephonic notice, promptly confirmed in writing, which specifies that the Tender Agent shall deliver such Series 2025 Bonds to the Health System or the Remarketing Agent and that the Credit Facility has been reinstated (in principal and interest) by an amount corresponding to such released Series 2025 Bonds. Upon receipt of such notice, the Tender Agent shall deliver such Series 2025 Bonds to the Health System or the Remarketing Agent.

SECTION 309. DRAWINGS ON A CREDIT FACILITY. (A) Except as provided in Section 311 hereof, on each day on which Series 2025 Bonds in the Daily Rate Mode, the Weekly Rate Mode, the Semi-Annual Rate Mode or the Long-Term Rate Mode are to be purchased

pursuant to Section 304 hereof, except to the extent that the Trustee shall have received telephonic notification from the Remarketing Agent on or prior to 9:30 a.m. (New York time) on the Purchase Date to the effect that such Series 2025 Bonds shall have been remarketed pursuant to Section 305 hereof and that the moneys described in Section 306(A)(1) hereof will be sufficient to pay the Purchase Price of such Series 2025 Bonds, the Trustee shall by 10:00 a.m. (New York time) on the Purchase Date draw under the Credit Facility an amount equal to the Purchase Price of such Series 2025 Bonds which cannot be purchased from the proceeds of remarketing then on deposit in the Remarketing Proceeds Account and immediately upon receipt of such proceeds furnish the proceeds of such drawing to the Tender Agent, and shall further provide Immediate Notice of such drawing to the Issuer and the Health System. If less than the full Purchase Price is received for the Series 2025 Bonds that are to be remarketed, the Trustee shall, by 10:00 a.m. (New York time) on the Purchase Date, draw under the Credit Facility an amount which, together with the remarketing proceeds of the Series 2025 Bonds sold by the Remarketing Agent and received by the Trustee, will be equal to the Purchase Price of such Series 2025 Bonds and immediately upon the receipt of such proceeds furnish the proceeds of such drawing to the Tender Agent.

(B) (1) In connection with each Bond Payment date, the Trustee shall, without any further authorization or direction, timely present in person, by facsimile transmission or by electronic communication at or before 11:00 a.m. (New York time) on the Business Day immediately preceding a Bond Payment Date to the Credit Facility Issuer, a sight draft, together with all accompanying documentation as is required by the Credit Facility by the terms thereof, in order to draw funds on the Credit Facility in an amount which will be sufficient to pay in full when due (whether by reason of maturity, redemption or otherwise) the Debt Service Payments due on the Series 2025 Bonds on such Bond Payment Date.

(2) In addition, immediately upon a declaration under Section 602 hereof that the principal of and accrued interest on all the Series 2025 Bonds then Outstanding has become due and payable by virtue of acceleration, the Trustee shall, without any further authorization or direction, present to the Credit Facility Issuer, a sight draft, together with all accompanying documentation as is required under the Credit Facility by the terms thereof, in order to draw funds under the Credit Facility in an amount which shall be necessary to pay the principal of, premium, if any, and accrued interest on the Series 2025 Bonds then Outstanding due by virtue of such acceleration.

(3) In addition, at or before 11:00 a.m. (New York time) on the Purchase Date, the Trustee shall, without any further authorization or direction, present to the Credit Facility Issuer, a sight draft, together with all accompanying documentation as is required under the Credit Facility by the terms thereof, in order to draw funds under the Credit Facility to the extent moneys described in the following sentence are not available to pay when due the Purchase Price of Series 2025 Bonds tendered pursuant to Sections 304 and 307 hereof. In calculating the amount to be drawn on the Credit Facility for the purchase of the Series 2025 Bonds, the Trustee shall take into account only the remarketing proceeds, if any, deposited into the Remarketing Proceeds Account with respect to the remarketing of such Series 2025 Bonds on or before 10:00 a.m. (New York time) on the Purchase Date, including proceeds from the purchase of the Series 2025 Bonds by the Remarketing Agent or the Tender Agent for its own account, but not including the remarketing of the Series 2025 Bonds to the Issuer or the Health System.

(4) In no event will the Trustee be entitled to make drawings under the Credit Facility for the payment of any amount due on any Pledged Bond, except for interest payments on Series 2025 Bonds that were not Pledged Bonds on the Record Date for such payment.

(C) (1) The Trustee shall exercise any and all rights under the Credit Facility, regardless of whether the Credit Facility Issuer is in default under the Credit Facility, in the manner provided therein and in this Indenture, and the Trustee shall bring such actions and proceedings under the Credit Facility as shall be required for the enforcement thereof in accordance with its terms and the terms of this Indenture.

(2) All funds received by the Trustee under the Credit Facility shall be deposited by the Trustee in the Credit Facility Account in the Bond Fund and used solely to pay the principal of, and the premium, if any, and interest on, the Series 2025 Bonds; provided, however, that moneys drawn by the Trustee under the Credit Facility will not be used to pay the principal of, or the premium, if any, or interest on, any Pledged Bonds.

(D) Except as provided below, any obligations of the Issuer under this Indenture and the Series 2025 Bonds or of the Health System under the Loan Agreement which are satisfied from the exercise of the Trustee's rights under the Credit Facility or under this Section 408 shall be deemed to be satisfied, and no claim therefor shall be made by the Bondholders against the Issuer, the Trustee or the Health System or by the Issuer, the Trustee or the Bondholders against the Health System in respect of such obligations; provided, however, that to the extent the Credit Facility Issuer has not been reimbursed for amounts paid under the Credit Facility or under any other Financing Document, such obligations shall not be deemed satisfied, and the Credit Facility Issuer shall be subrogated to the rights of the Issuer under the Loan Agreement (except the Issuer's Unassigned Rights therein) and the rights of the Trustee hereunder and under the other Financing Documents (except the rights of the Trustee to receive payments for fees, expenses, indemnifications or other amounts which are payable to the Trustee individually under the Financing Documents and are not to be subsequently delivered to the Bondholders), and, further, such subrogation shall not release the Health System from its obligations under the Reimbursement Agreement or under the other Financing Documents.

(E) (1) After a drawing on the Credit Facility described in Section 309(B)(1) hereof, any and all moneys held by the Trustee in the Bond Fund shall be paid on the same day as the draw on the Credit Facility to the Credit Facility Issuer, to be applied against the Health System's obligations under the Reimbursement Agreement.

(2) After a drawing on the Credit Facility described in Section 309(B)(2) hereof, any and all moneys held by the Trustee in any fund or account established by this Indenture (excepting moneys on deposit in the Rebate Fund) shall be paid on the same day as the draw on the Credit Facility to the Credit Facility Issuer, to be applied against the Health System's obligations under the Reimbursement Agreement.

(F) If at any time there shall cease to be any Series 2025 Bonds Outstanding hereunder, the Trustee shall promptly surrender the current Credit Facility to the Credit Facility Issuer for

cancellation. The Trustee shall comply with the procedures set forth in the Credit Facility relating to the termination thereof.

SECTION 310. DELIVERY OF PROCEEDS OF SALE. The proceeds of the sale by the Remarketing Agent of any Series 2025 Bonds held by it for the account of the Health System, or delivered to it by any Bondholder or the Tender Agent, shall be deposited in the Remarketing Proceeds Account.

SECTION 311. LIMITATION ON PURCHASE AND REMARKETING. Anything in this Indenture to the contrary notwithstanding, there shall be no remarketing of the Series 2025 Bonds pursuant to Section 305 hereof if there shall have occurred and be continuing an Event of Default. Any purchase of Series 2025 Bonds pursuant to Section 304(A) hereof after an Event of Default shall have occurred and be continuing shall be made only with the proceeds of a drawing under the Credit Facility, and any Series 2025 Bonds so purchased shall remain pledged to the Credit Facility Issuer (if any) until the Event of Default shall have been cured or waived or the Series 2025 Bonds are accelerated pursuant to Section 602 hereof, and there shall be no remarketing of Series 2025 Bonds pursuant to Section 305 hereof if there shall have occurred and be continuing an Event of Default, except in the sole discretion of the Remarketing Agent.

ARTICLE IV
FUNDS AND APPLICATION OF PROCEEDS OF BONDS AND REVENUES

SECTION 401. ESTABLISHMENT OF FUNDS. (A) The Issuer hereby establishes and creates the following special separate trust funds:

(1) Project Fund, and, within the Project Fund, the following special accounts: (a) the Series 2025 Project Account; and (b) the Series 2025 Costs of Issuance Account;

(2) Bond Fund and, within the Bond Fund, the following special accounts: (a) the Bond Fund Credit Facility Account; (b) the Bond Fund Defeasance Account; (c) the Bond Fund Redemption Premium Account; (d) the Bond Fund Remarketing Proceeds Account; and (e) the Bond Fund General Account;

(3) Rebate Fund; and

(4) Debt Service Reserve Fund.

(B) The funds created under this Indenture shall be maintained by the Trustee and shall be held in the custody of the Trustee. The Issuer authorizes and directs the Trustee to withdraw moneys from said funds for the purposes specified herein, which authorization and direction the Trustee hereby accepts. All moneys required to be deposited with or paid to the Trustee under any provision of this Indenture (1) shall be held by the Trustee in trust, and (2) (except for moneys held by the Trustee (a) for the redemption of Bonds, notice of redemption of which has been duly given, or (b) in the Rebate Fund) shall, while held by the Trustee, constitute part of the Trust Revenues and be subject to the Lien of this Indenture. Moneys which have been deposited with, paid to or received by the Trustee for the redemption of a portion of the Bonds or for the payment of Bonds or interest thereon due and payable otherwise than upon acceleration by declaration, shall

be held in trust for and be subject to a Lien in favor of only the Holders of such Bonds so redeemed or so due and payable.

(C) Moneys held in the Rebate Fund shall not be subject to a security interest, pledge, assignment, Lien or charge in favor of the Trustee or any other Person.

SECTION 402. APPLICATION OF PROCEEDS OF BONDS AND OTHER MONEYS. (A) The Issuer shall deposit with the Trustee the purchase price of the Series 2025 Bonds less the bond insurance premium, which shall be paid directly to the Bond Insurer by the Health System of the applicable Series 2025 Bonds unless such premium has been pre-funded by the Health System on behalf of the Issuer, in which case, Bond Proceeds in the identical amount shall be deposited into the Series 2025 Project Account. The Trustee shall deposit the proceeds from the sale of the Series 2025 Bonds as follows:

(1) the Trustee shall deposit the portion of the proceeds of the sale of the Series 2025 Bonds representing accrued interest on the Series 2025 Bonds, if any, into the General Account of the Bond Fund;

(2) the Trustee shall deposit the portion of the proceeds of the sale of the Series 2025 Bonds representing costs of issuance of the Series 2025 Bonds into the Series 2025 Costs of Issuance Account of the Project Fund;

(3) the Trustee shall deposit the portion of the proceeds of the sale of the Series 2025 Bonds representing an amount equal to the Debt Service Reserve Fund Requirement into the Debt Service Reserve Fund; and

(4) the Trustee shall deposit the remainder of the proceeds of the sale of the Series 2025 Bonds into the Series 2025 Project Account of the Project Fund.

(B) The amounts held in the Series 2025 Project Account and the Series 2025 Costs of Issuance Account shall be disbursed upon closing by the Trustee pursuant to the instructions set forth in the closing memorandum delivered at the closing and delivery of the Series 2025 Bonds.

SECTION 403. TRANSFERS OF TRUST REVENUES TO FUNDS. (A) Commencing on the first date on which loan payments are received from the Health System pursuant to Section 5.1(A) of the Loan Agreement, and thereafter, the Trustee shall deposit such payments, upon the receipt thereof, into the Bond Fund, as provided in Section 405(A) hereof.

SECTION 404. PROJECT FUND. (A) In addition to moneys deposited in the Project Fund from the proceeds of the sale of the Bonds pursuant to Section 402 hereof, there shall be deposited into the Project Fund all other moneys received by the Trustee under or pursuant to this Indenture or the other Financing Documents which, by the terms hereof or thereof, are to be deposited in the Project Fund. Moneys deposited in the Series 2025 Project Account and Series 2025 Costs of Issuance Account of the Project Fund with respect to the Series 2025 Bonds shall be disbursed to the Master Trustee to be held under and disbursed pursuant to a Request for Disbursement from an Authorized Representative of the Health System; provided however that the Health System shall not use any proceeds of the Series 2025 Bonds outside of geographic boundaries of Rockland County, New York.

(B) The Trustee is hereby authorized and directed to disburse moneys from the Project Fund upon receipt by the Trustee of a Request for Disbursement from an Authorized Representative of the Health System. The Trustee shall rely exclusively on such Requests for Disbursements and shall have no duty, express or implied, to make any inspections or investigations with respect thereto.

SECTION 405. BOND FUND. (A) In addition to the moneys deposited into the Bond Fund (1) from the proceeds of the Series 2025 Bonds pursuant to Section 402 hereof and (2) pursuant to Sections 403, 404 and 411 hereof, there shall be deposited into the Bond Fund (a) all Loan Payments received from the Health System under the Loan Agreement (except payments made with respect to the Unassigned Rights, which shall be paid to the Issuer), (b) all prepayments by the Health System in accordance with Section 5.3 of the Loan Agreement in connection with which notice has been given to the Trustee pursuant to Section 302 hereof, (c) any amounts received by the Trustee under the Credit Facility (if any), (d) moneys remaining under Section 305 hereof, (e) the amounts transferred from the Debt Service Reserve Fund, pursuant to Section 414 hereof and (f) all other moneys received by the Trustee under and pursuant to this Indenture or the other Financing Documents which by the terms hereof or thereof are to be deposited into the Bond Fund, or are accompanied by directions from the Health System or the Issuer that such moneys are to be paid into the Bond Fund.

(B) The Trustee shall deposit into the following specified accounts of the Bond Fund the following amounts:

(1) into the Credit Facility Account for each Series of Series 2025 Bonds, all moneys drawn by the Trustee under the Credit Facility (if any), which account shall hold no other moneys;

(2) into the Remarketing Proceeds Account for each Series of Series 2025 Bonds, all amounts representing the proceeds from a remarketing of the Series 2025 Bonds, which account shall hold no other moneys;

(3) into the Redemption Premium Account for each Series of Series 2025 Bonds, all amounts deposited to pay redemption premiums on the Series 2025 Bonds, which account shall hold no other moneys;

(4) into the Defeasance Account for each Series of Series 2025 Bonds, all amounts deposited to pay and discharge the respective Series of Series 2025 Bonds pursuant to Section 1001 hereof, which account shall hold no other moneys; and

(5) into the General Account for each Series of Series 2025 Bonds, all other amounts deposited into the Bond Fund that are not required be deposited into the Credit Facility Account, the Remarketing Proceeds Account, the Redemption Premium Account or the Defeasance Account.

Neither the Issuer, the Health System, any Guarantor, any Affiliate of the Health System nor any Guarantor or any Insider of any of them shall have any title or other interest (beneficial or otherwise) in, nor any right whatsoever to take or control (other than the right of the Health System to direct investments pursuant to Section 411 hereof), any of the moneys, investments or earnings

in the Credit Facility Account, the Credit Facility (if any), the Redemption Premium Account, the Remarketing Proceeds Account, the Defeasance Account or any subaccounts of any of the foregoing accounts, or the moneys and Authorized Investments therein, including any proceeds thereof, all of which shall be held in trust by the Trustee for the sole benefit of the Bondholders until all Debt Service Payments on the Series 2025 Bonds are paid and thereafter for the benefit of the Credit Facility Issuer (if any); provided, however, that any amounts which were deposited in the Redemption Premium Account of the Bond Fund for the purpose of causing such amounts to constitute Available Moneys and which remain after all of the Outstanding Series 2025 Bonds shall be deemed paid and discharged under this Indenture, shall be retained by the Trustee and shall not be paid to or for the benefit of the Health System, any Guarantor, any Affiliate of the Health System or any Guarantor or any Insider of any of them, which shall have no right to take or control such amounts. The Trustee shall establish separate accounts within the Redemption Premium Account and the Defeasance Account for each deposit (including any investment income thereon) made into the Bond Fund so that the Trustee may at all times ascertain the date and source of deposit of the funds in such accounts and the Trustee shall assure moneys having different dates of deposit and held in separate accounts shall not be commingled.

(C) Moneys on deposit in the Bond Fund shall be disbursed and applied by the Trustee to pay the Debt Service Payments on the Series 2025 Bonds as said Debt Service Payments become due and payable on the Series 2025 Bonds in accordance with the provisions of the Series 2025 Bonds and this Indenture. Except as otherwise provided in Section 609(A)(1) hereof, moneys in the Bond Fund shall be used solely for the payment of the principal or redemption price of the Series 2025 Bonds and interest on the Series 2025 Bonds from the following source or sources, but only in the following order of priority:

(1) Available Moneys held in the Credit Facility Account, provided that in no event shall moneys held in the Credit Facility Account be used to pay any amount which may be due on Series 2025 Bonds held pursuant to Section 308 hereof;

(2) Available Moneys held on deposit in the Redemption Premium Account;

(3) any other Available Moneys in the Bond Fund; and

(4) any other amounts available in the Bond Fund.

(D) To the extent moneys described under Section 405(C)(1) hereof are not available in the Bond Fund to pay principal or redemption price of the Series 2025 Bonds and interest on the Series 2025 Bonds on any Maturity Date, Interest Payment Date, Redemption Date or Purchase Date (other than Series 2025 Bonds held pursuant to Section 308 hereof, except for interest payments on Series 2025 Bonds that were not held pursuant to Section 308 hereof on the Record Date for such payment), the Trustee shall, on or before 11:00 a.m. (New York time) on the Business Day prior to such due date, or 11:00 a.m. (New York time) on such Purchase Date, draw upon or demand payment under the Credit Facility (if any) then held by the Trustee in a manner so as to provide immediately available funds by the close of business on such date in an amount necessary to make the required payments of the principal of and premium, if applicable and if payable from a draw on the Credit Facility (if any) and interest on the Series 2025 Bonds on such Maturity Date, Interest Payment Date, Redemption Date or to purchase the Series 2025 Bonds

tendered or deemed tendered on such Purchase Date. Upon receipt of such moneys from the Credit Facility Issuer (if any), the Trustee shall (1)(a) deposit the amount representing a drawing on the Credit Facility (if any) for the payment of principal of and interest on that Series of Series 2025 Bonds in the Credit Facility Account of the Bond Fund, and apply the same to the payment of such principal and interest due on that Series of Series 2025 Bonds or (b) use the proceeds of the draw to pay the purchase price of that Series of Series 2025 Bonds in accordance with Section 309 hereof, and (2) pay, on behalf of the Health System, but only from and to the extent of any amounts described in Section 405(C)(3) hereof and Section 405(C)(4) hereof then on deposit in the Bond Fund, any and all amounts then due and payable under the Reimbursement Agreement. Any payment made by the Trustee on behalf of the Health System described in clause (2) of the immediately preceding sentence shall be made by wire transfer of immediately available funds to the account of the Credit Facility Issuer (if any) on the date the Trustee receives moneys pursuant to a drawing upon the Credit Facility (if any).

(E) (1) Moneys on deposit in the Bond Fund may be invested in Authorized Investments in accordance with Section 411 hereof. All interest and other income accrued and earned on moneys on deposit in the Bond Fund shall be deposited by the Trustee into the Bond Fund.

(2) Moneys on deposit in the Bond Fund shall be applied by the Trustee to pay the principal of, including Sinking Fund Payments, if any, premium, if any, and interest on the Series 2025 Bonds as the same become due, whether at Stated Maturity, upon acceleration of the Series 2025 Bonds or upon redemption of the Series 2025 Bonds, except as provided in Section 411 hereof.

(F) Notwithstanding anything herein to the contrary, in no event shall moneys deposited in the Bond Fund be retained therein for a period in excess of one (1) year, except as otherwise provided in the Tax Certificate.

(G) The Issuer acknowledges that it has no interest in the Credit Facility Account, and any moneys and Authorized Investments therein, all of which shall be held in trust by the Trustee for the sole benefit of the Holders of the Series 2025 Bonds, and that the Issuer has no interest in the Bond Fund and any moneys and Authorized Investments therein, all of which shall be held in trust by the Trustee for the benefit of the Holders of the Series 2025 Bonds and, to the extent that (1) any Debt Service Payments are made by a Credit Facility Issuer (if any), (2) the Holders of the Series 2025 Bonds are paid through draws under a Credit Facility (if any) or (3) the Health System has any obligation to the Credit Facility Issuer (if any), the Credit Facility Issuer (if any).

SECTION 406. INSURANCE AND CONDEMNATION PROCEEDS. The Net Proceeds of any insurance settlement or Condemnation award arising from damage to or destruction of or the taking of part or all of the Health System's facilities encumbered by a lien of any mortgage granted as security under the Master Indenture or otherwise granted as security for the Series 2025 Bonds, shall be applied pursuant to the provisions of the Master Indenture.

SECTION 408. REBATE FUND. (A) The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Representative of the Health System, shall deposit in the principal account of the Rebate Fund, within thirty (30) days after the end of the Bond Year in

which such certification is received, an amount such that the amount held in the principal account of the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of the last day of such Bond Year and so certified to the Trustee. If there has been delivered to the Trustee a certification of the Rebate Amount in conjunction with the completion of the Project at any time during a Bond Year, the Trustee shall deposit in the Rebate Fund upon receipt of such certification an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated on the Closing Date or at the time of restoration of the Project, as the case may be. The amount to be deposited in the Rebate Fund shall be withdrawn from the fund or funds established hereunder designated by the Health System, or, in the event the amounts held in such fund or funds are less than the Rebate Amount, the amount to be deposited shall be withdrawn from the fund or funds established hereunder designated by the Health System or from other moneys made available by the Health System; provided, however, that the Trustee may transfer monies from any fund or funds only to the extent such transfer does not result in an Event of Default hereunder.

(B) Amounts on deposit in the Rebate Fund shall be invested in accordance with the provisions of Section 411 hereof and the Tax Certificate. All income from such investments shall be deposited in the Rebate Fund.

(C) In the event that on the first day of any Bond Year, after the calculation of the Rebate Amount, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Representative of the Issuer or the Health System, shall withdraw such excess amount and (1), prior to the Closing Date, shall transfer such excess to the Project Fund to be applied to the payment of costs of the Project or (2), after the Closing Date, shall transfer such excess to the Bond Fund to be applied to the payment of the principal and interest and Sinking Fund Payments, if any, coming due on the Bonds on the next following Bond Payment Date.

(D) The Trustee, upon the receipt of written instructions satisfactory to the Trustee from an Authorized Representative of the Health System, shall pay to the United States, from amounts on deposit in the Rebate Fund or from other moneys supplied by the Health System, (1) not later or less frequently than once every five (5) years after the date of original issuance (or such other date as the Health System may choose, provided the Health System and the Trustee receive a Favorable Opinion of Bond Counsel that such change will not cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes) and every five years thereafter until final retirement of the Bonds, an amount such that, together with prior amounts paid to the United States, the total amount paid to the United States is equal to ninety percent (90%) of the Rebate Amount with respect to the Bonds as of the date of such payment, and (2) not later than thirty (30) days after the date on which all Bonds of any particular series have been paid in full, an amount such that, together with prior amounts paid to the United States, the total amount paid to the United States is equal to one hundred percent (100%) of the Rebate Amount with respect to such Bonds as of the date of such payment.

(E) Notwithstanding any other provision in this Indenture, general or specific, to the contrary, the Trustee shall have no obligations hereunder relating to arbitrage restrictions or rebate requirements, except to comply with specific written instructions received by the Trustee from the Health System with respect to deposits into the Rebate Fund and release of moneys therefrom.

The Trustee shall not have any responsibility to make any calculations relating to arbitrage restrictions or rebate requirements, or to make any other determinations with respect to the excludability of the interest on the Bonds from gross income for federal income tax purposes or to verify, confirm or review (and the Trustee shall not verify, confirm or review) any such calculations or requirements or determinations made hereunder or under the Tax Certificate relating to arbitrage restrictions or rebate requirements, or with respect to the excludability of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes or to take any other action with respect thereto hereunder. The Trustee shall not have any responsibility for verifying (and the Trustee shall not verify, confirm or review) that the use of proceeds of the Bonds is in compliance with the requirements of the Code. The Trustee shall not have any responsibility to notify the Health System or any other person of any failure by the Health System or any other person to provide to the Trustee timely written directions relating to arbitrage restrictions or rebate requirements as required hereunder or under the Tax Certificate, including, without limitation, Health System certifications or directions regarding rebate determinations or rebate payments which may be due and payable to the Internal Revenue Service.

(F) This Section 407 may be amended, without notice to or consent of the Bondholders, at the request of the Issuer or the Health System, to comply with the applicable regulations of the Treasury Department, upon the delivery by the Issuer or the Health System to the Trustee of a Favorable Opinion of Bond Counsel that such amendment will not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of the interest payable on the Tax-Exempt Bonds which exists on the Closing Date.

(G) Accompanying each certification of a Rebate Amount shall be a complete copy of the report of the Accountant or other service provider engaged by the Health System in making such determination, which report is provided to the Trustee for informational purposes, and the Trustee shall be under no obligation to review or evaluate the same.

SECTION 409. THE CREDIT FACILITY; ALTERNATE CREDIT FACILITIES. (A) (1) The Health System shall, upon Conversion to the Daily Rate Mode, the Weekly Rate Mode, the Semi-Annual Rate Mode or the Long-Term Rate Mode, provide a Credit Facility to the Trustee. The Credit Facility shall provide for direct payments to or upon the order of the Trustee as hereinafter set forth and shall be the irrevocable obligation of the Credit Facility Issuer to pay to or upon the order of the Trustee, upon request and in accordance with the terms thereof, up to (a) an amount equal to the principal amount of the Series 2025 Bonds (i) to pay the principal of the Series 2025 Bonds when due whether at stated maturity, upon redemption or acceleration or (ii) to enable the Tender Agent to pay the Purchase Price or portion of the Purchase Price equal to the principal amount of Series 2025 Bonds purchased pursuant to Section 304 hereof to the extent remarketing proceeds are not available for such purpose, plus (b) an amount equal to up to fifty (50) days (as required by the Remarketing Agent) interest accrued on the Series 2025 Bonds if the Series 2025 Bonds will bear interest at a Daily Rate or Weekly Rate after the Conversion, or up to two hundred ten (210) days (as required by the Remarketing Agent) interest accrued on the Series 2025 Bonds if the Series 2025 Bonds will bear interest at a Semi-Annual Rate or Long-Term Rate after the Conversion, at the maximum rate per annum specified in such Credit Facility (i) to pay interest on the Series 2025 Bonds when due or (ii) to enable the Tender Agent to pay the portion of the Purchase Price of the Series 2025 Bonds purchased pursuant to Section 304 hereof equal to

the interest accrued, if any, on such Series 2025 Bonds to the extent remarketing proceeds are not available for such purpose.

(2) The Credit Facility shall not expire prior to the first par redemption date plus 15 days (or the first redemption date plus 15 days if the Credit Facility covers redemption premium).

(3) On or before the date of delivery of the Credit Facility to the Trustee, the Health System shall provide the Trustee with (a) an opinion of counsel stating that the delivery of such Credit Facility to the Trustee is authorized under this Indenture and complies with the terms hereof, (b) an opinion of counsel to the issuer or provider of such Credit Facility stating that such Credit Facility is a legal, valid and binding obligation of such issuer or obligor that is enforceable against such issuer or provider in accordance with its terms, and (c) a Favorable Opinion of Bond Counsel that the delivery of such Credit Facility shall not adversely affect the exclusion of interest on the Tax-Exempt Series 2025 Bonds for federal income tax purposes.

(4) The Credit Facility shall provide that if, in accordance with the terms of the Indenture, the Series 2025 Bonds shall become immediately due and payable pursuant to any provision of the Indenture, the Trustee shall be entitled to draw on the Credit Facility to the extent of the aggregate principal amount of the Series 2025 Bonds then Outstanding plus, to the extent available under the Credit Facility (if any), an amount sufficient to pay interest on all Outstanding Series 2025 Bonds, less amounts for which the Credit Facility shall not have been reinstated.

(B) If at any time there shall cease to be any Series 2025 Bonds Outstanding under this Indenture, or if the Interest Rate Mode on all of the Series 2025 Bonds Outstanding under this Indenture is converted to the Bank Purchase Variable Rate Mode, the Bank Purchase Fixed Rate Mode or the Fixed Rate Mode, the Trustee shall promptly surrender the current Credit Facility to the Credit Facility Issuer for cancellation. The Trustee shall comply with the procedures set forth in the Credit Facility relating to the termination thereof.

(C) (1) When a Credit Facility is in effect with respect to the Series 2025 Bonds, the Health System may, at its option, provide for the delivery to the Trustee of an Alternate Credit Facility which, if the Interest Rate Mode is the Long-Term Rate, shall be a Qualified Alternate Credit Facility. Such Alternate Credit Facility shall have a term of not less than one year and set forth a maximum interest rate on the Series 2025 Bonds with respect to which drawings may be made. The Health System shall give the Trustee an irrevocable written notice of its intention to replace the then current Credit Facility with an Alternate Credit Facility at least thirty-five (35) days before the date of delivery of such Alternate Credit Facility stated in such notice. The date of delivery of the Alternate Credit Facility must be an Interest Payment Date that precedes by at least fifteen (15) days the stated expiration date of the then current Credit Facility. On or before the date of delivery of an Alternate Credit Facility to the Trustee, the Health System shall provide the Trustee with (a) an opinion of counsel stating that the delivery of such Alternate Credit Facility to the Trustee is authorized under this Indenture and complies with the terms hereof, (b) an opinion of counsel to the issuer or provider of such alternate Credit Facility stating that such Credit Facility is a legal, valid and binding obligation of such issuer or obligor that is enforceable against such

issuer or provider in accordance with its terms, (c) a Favorable Opinion of Bond Counsel that the delivery of such Alternate Credit Facility shall not adversely affect the exclusion of interest on the Tax-Exempt Series 2025 Bonds issued under this Indenture for federal income tax purposes and (d) if the stated amount of the Alternate Credit Facility is increased over that of the Credit Facility being replaced, an opinion of counsel stating that payments of principal and interest on the Series 2025 Bonds from funds drawn on such Credit Facility will not constitute avoidable preferences with respect to the subsequent bankruptcy of the Issuer or the Health System under the Bankruptcy Code.

(2) The Trustee shall then accept such Alternate Credit Facility and surrender the previously held Credit Facility (if any), to the previous Credit Facility Issuer for cancellation promptly on or after the 5th Business Day after the Alternate Credit Facility becomes effective, but not earlier than the 5th Business Day following the last Interest Payment Date covered by the Credit Facility to be cancelled. If the Trustee is required hereunder to draw upon a Credit Facility in connection with a purchase of Series 2025 Bonds, or to pay Debt Service Payments on Series 2025 Bonds, on the date of delivery of an Alternate Credit Facility, the Trustee shall draw upon the then current Credit Facility, not the Alternate Credit Facility which has been delivered. Each Alternate Credit Facility shall have a term of not less than one (1) year.

(D) Unless all of the conditions of Section 408(C) hereof shall have been satisfied, and the expiring Credit Facility (whether by expiration according to its terms or upon delivery of an Alternate Credit Facility) shall have been replaced with an Alternate Credit Facility, which if the Interest Rate Mode is the Long-Term Rate Mode, shall be a Qualifying Alternate Credit Facility, and if the Interest Rate Mode is the Daily Rate Mode, the Weekly Rate Mode or the Semi-Annual Rate Mode, shall be issued by the then current Credit Facility Issuer (if any) or shall be a Qualifying Alternate Credit Facility, at least 30 days before the Interest Payment Date immediately preceding (by at least 15 calendar days) the expiration date of the Credit Facility or the Interest Payment Date on which the Alternate Credit Facility is delivered to the Trustee, the Trustee shall call the Series 2025 Bonds for purchase pursuant to Section 304(B) and Section 408(E) hereof. In any event, the Trustee shall not give notice of purchase of the Series 2025 Bonds on account of a failure to provide a Qualifying Alternate Credit Facility until the time specified in the preceding sentence for delivery of such Qualifying Alternate Credit Facility.

(E) (1) The Trustee shall notify the Bondholders of the expiration of the term of the Credit Facility (whether by expiration according to its terms or upon delivery of an Alternate Credit Facility) which will subject the Series 2025 Bonds to mandatory purchase in accordance with Section 304(B) hereof by first class mail delivered to each Bondholder's registered address at least 30 days but not more than 60 days before any Purchase Date resulting from such expiration. The notice will state (a) that the Credit Facility is expiring according to its terms, or will expire upon delivery of an Alternate Credit Facility, and (b) the Purchase Date for the Series 2025 Bonds.

(2) The Trustee shall notify Bondholders of the replacement of the Credit Facility with any Alternate Credit Facility by first class mail delivered to each Bondholder's registered address at least 30 days but not more than 60 days prior to the effective date of such replacement.

SECTION 410. PAYMENT PROCEDURES PURSUANT TO THE BOND INSURANCE POLICY.

(A) The Trustee shall not make a claim for payment on the Policy until any and all funds held pursuant to this Indenture have been fully drawn to pay debt service on the Insured Series 2025 Bonds.

(B) As long as the Policy shall be in full force and effect, the Trustee agrees to comply with the provisions contained in Section 12.01(k) of this Indenture with respect to draws on the Policy.

SECTION 411. NON-PRESENTMENT OF BONDS. (A) Subject to the provisions of Sections 205, 206 and 207 hereof, in the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof or otherwise, or in the event any interest payment on a Bond shall be unclaimed, if moneys sufficient to pay such Bond or interest shall have been deposited with the Trustee for the benefit of the Holder thereof, such Bond shall be deemed canceled, redeemed or retired on such date even if not presented on such date or such interest shall be deemed paid, as the case may be, and all liability of the Issuer to the Holder thereof for the payment of such Bond or interest shall forthwith cease, terminate and be completely discharged; and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Holder of such Bond or interest thereon who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or with respect to such Bond or interest.

(B) Subject to any law to the contrary, if any Bond shall not be presented for payment or any interest payment shall not be claimed prior to the earlier of (1) two years following the date when such Bond or interest becomes due, either at maturity or at the date fixed for redemption or otherwise, or (2) the date on which such moneys would escheat to the State, the Trustee shall, upon written request of the Health System, return to the Health System all funds held by the Trustee for the payment of such Bond or interest. Thereafter, (a) the Owner of such Bond shall be entitled to look only to the Health System for payment of such Bond or interest, and then only to the extent of the amount so repaid to the Health System, who shall not be liable for any interest thereon and shall not be regarded as a trustee of such money, (b) all liability of the Trustee with respect to such moneys shall terminate, and (c) such Bond shall, subject to the defense of any applicable statute of limitations, thereafter be an unsecured obligation of the Health System. The Trustee shall, at least sixty (60) days prior to the expiration of the above described period, give notice to the Health System and any Owner who has not presented any Bond for payment or claimed any interest that any moneys held for the payment of any such Bond or interest will be returned as provided in this Section 410 at the expiration of such period. The failure of the Trustee to give any such notice shall not affect the validity of any transfer of funds pursuant to this Section 410.

SECTION 412. INVESTMENT OF FUNDS. (A) Any moneys held as part of any fund created herein shall be continuously invested and reinvested, from time to time, by the Trustee in Authorized Investments at the written direction of an Authorized Representative of the Health System, or, in the absence of such direction, in any money market fund customarily invested in by the Trustee, which may be a proprietary fund of the Trustee.

(B) The Trustee shall be responsible for assuring, that any moneys held in any fund shall be invested so that (1) all investments shall mature or be subject to mandatory redemption by the holder of such investments (at not less than the principal amount thereof, or the cost of acquisition, whichever is lower), and all deposits in time accounts shall be subject to withdrawal, without penalty, not later than the date when the amounts will foreseeably be needed for purposes of this Indenture, (2) investments of moneys on deposit in the Bond Fund shall mature or be subject to mandatory redemption by the holder (at not less than the principal amount thereof) not more than ninety (90) days from the date of acquisition, (3) no portion of the proceeds derived from the sale of the Tax-Exempt Series 2025 Bonds or any other moneys held in any fund established under this Article shall be invested, directly or indirectly, in such manner as to cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning of that quoted term in Section 148 of the Code, (4) in no event shall any moneys transferred from the Project Fund to the Bond Fund pursuant to Section 404(D) hereof be invested at a "yield" (as defined in Section 148 of the Code) greater than the "yield" on the Tax-Exempt Series 2025 Bonds, (5) investments of moneys on deposit in the Rebate Fund shall mature or be redeemable at such time as may be necessary to make payments from the Rebate Fund required pursuant to Section 148 of the Code or Section 513 hereof, and (6) moneys received pursuant to a draw on the Credit Facility (if any) and moneys in the Credit Facility Account, Defeasance Account, Remarketing Proceeds Account or Redemption Premium Account of the Bond Fund shall only be invested as described in Section 411(F) hereof. The investments so purchased shall be held by the Trustee and shall be deemed at all times to be a part of the fund in which such moneys were held.

(C) The Trustee is directed to sell and reduce to cash a sufficient amount of such investments whenever the cash balance in said fund shall be insufficient to cover a proper disbursement from said fund.

(D) Net income or gain received and collected from such investments shall be credited and losses charged to (1) the Rebate Fund, with respect to the investment of amounts held in the Rebate Fund, and (2) the Project Fund or the Bond Fund, as the case may be, with respect to the investment of amounts held in such funds.

(E) The Trustee may make any investment permitted by this Section 411 through its own investment department. Subject to any written directions from an Authorized Representative of the Health System with respect thereto, from time to time, the Trustee may sell any investments authorized hereunder and reinvest the proceeds therefrom in Authorized Investments maturing or redeemable as aforesaid. Any such investments may be purchased from or sold to the Trustee, the Bond Registrar, an Authenticating Agent or a Paying Agent, or any bank, trust company or savings and loan association affiliated with any of the foregoing. The Trustee shall sell or redeem investments credited to the Bond Fund to produce sufficient moneys applicable hereunder to and at the times required for the purposes of paying Debt Service Payments on the Series 2025 Bonds when due as aforesaid, and shall do so without necessity for any order on behalf of the Issuer and without restriction by reason of any order. For purposes of this Indenture, those investments shall be valued at face amount or market value, whichever is less. The Trustee shall not be liable (except for gross negligence or willful misconduct) for any depreciation in the value of any investment made pursuant to this Section 411 or for any loss arising from such investment.

(F) Moneys deposited in the Credit Facility Account in the Bond Fund shall be invested pursuant to the written direction of the Health System by the Trustee only in obligations described under clause (A) of the definition of Authorized Investments. Proceeds received from the remarketing of the Series 2025 Bonds and deposited in the Remarketing Proceeds Account shall be invested by the Trustee only in obligations described under clause (A) or clause (B) of the definition of Authorized Investments (provided that if the Series 2025 Bonds are then rated by a Rating Agency or Rating Agencies, obligations described under clause (B) of such definition must be prerefunded or escrowed to maturity with obligations described in clause (A) of such definition and be rated "Aaa" by Moody's and/or "AAA" by S&P, as applicable to the Rating Agency or Rating Agencies then rating the Series 2025 Bonds). Such obligations shall be noncallable, and shall mature in thirty (30) days or less and at the times and in the amounts necessary to make payments of the Debt Service Payments on, or the purchase price of, Series 2025 Bonds when due or the aforesaid moneys shall be held uninvested in their respective accounts pending application pursuant to the terms of this Article IV hereof, provided that the holding of such moneys uninvested will not cause the Series 2025 Bonds to be deemed "arbitrage bonds" within the meaning of Section 148 of the Code. Moneys deposited in the Defeasance Account in the Bond Fund shall be invested by the Trustee in accordance with Section 1001 hereof.

SECTION 413. FINAL DISPOSITION OF MONEYS. In the event there are no Series 2025 Bonds Outstanding, and subject to any applicable law to the contrary, after payment of all fees, charges and expenses, including, but not limited to reasonable attorney's fees, of the Issuer, the Trustee, the Health System and the Banks (if any), the Credit Facility Issuer (if any) and any Paying Agents or Authenticating Agents and all other amounts required to be paid hereunder and under the other Financing Documents and after payment of any amounts required to be rebated to the United States hereunder and under the Tax Certificate or any provision of the Code, all amounts remaining in any fund established under this Indenture shall be transferred to the Health System (except amounts held with respect to the Issuer's Unassigned Rights, which amounts shall be paid to the Issuer, and except for moneys held for the payment or redemption of Series 2025 Bonds which have matured or been defeased or notice of the redemption of which has been duly given, which shall be held for the benefit of the Owners of such Series 2025 Bonds); provided, however, that, in the event that the Series 2025 Bonds are retired, redeemed or otherwise paid, in whole or in part, from amounts drawn on the Credit Facility (if any) and the Credit Facility Issuer (if any), remains unreimbursed for such amounts, such remaining amounts shall be transferred to the Credit Facility Issuer (if any), to be applied against the obligation of the Health System to repay the Credit Facility Issuer (if any), for amounts paid under the Credit Facility (if any) or any other Financing Document, and any amounts in excess thereof shall be paid to the Health System; provided, however, that notwithstanding any provision to the contrary in this Indenture or elsewhere, any moneys in the Credit Facility Account, the Defeasance Account, the Remarketing Proceeds Account or the Redemption Premium Account may not be paid to the Health System; and provided, further, that any amounts which were deposited in the Redemption Premium Account of the Bond Fund for the purpose of causing such amounts to constitute Available Moneys and which remain after all of the Outstanding Series 2025 Bonds shall be deemed paid and discharged under this Indenture, shall be retained by the Trustee and shall not be paid to or for the benefit of the Health System, who shall have no right to take or control such amounts.

SECTION 414. PERIODIC REPORTS BY TRUSTEE. Within thirty (30) days after each January 1 and July 1, and within thirty (30) days after any request from the Issuer or the

Health System, the Trustee shall furnish to the Issuer and the Health System a report on the status of each of the funds established under this Article IV, showing at least the balance in each such fund as of the final day of the period with respect to which the last such report described (or, if such report is the first such report, as of the Closing Date), the total of deposits into (including interest on investments) and the total of disbursements from each such fund, the dates of such deposits and disbursements, and the balance in each such fund on the last day of the period to which such report relates (which date shall be not earlier than the last day of the calendar month preceding the date of such report), and such other information as the Issuer or the Health System may reasonably request.

SECTION 415. PAYMENTS INTO DEBT SERVICE RESERVE FUND; APPLICATION OF DEBT SERVICE RESERVE FUND. Within thirty (30) days after each January 1 and July 1, and within thirty (30) days after any request from the Issuer or the Health System, the Trustee shall furnish to the Issuer and the Health System a report on the status of each of the funds established under this Article IV, showing at least the balance in each such fund as of the final day of the period with respect to which the last such report described (or, if such report is the first such report, as of the Closing Date), the total of deposits into (including interest on investments) and the total of disbursements from each such fund, the dates of such deposits and disbursements, and the balance in each such fund on the last day of the period to which such report relates (which date shall be not earlier than the last day of the calendar month preceding the date of such report), and such other information as the Issuer or the Health System may reasonably request.

(A) On the Closing Date, the Trustee shall, in accordance with Section 402 hereof, deposit to the credit of the Debt Service Reserve Fund from the proceeds of the sale of the Series 2025 Bonds, an amount equal to the Debt Service Reserve Fund Requirement. In addition, if any withdrawal is made under subsection (b) below, then the Trustee shall cause the Health System to remit to the Trustee for deposit into the Debt Service Reserve Fund an amount sufficient to restore such withdrawal in not more than twelve (12) equal consecutive monthly installments, commencing on the first day of the month following such withdrawal. If on any Bond Payment Date the value of the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement, the Health System shall pay to the Trustee, for deposit into the Debt Service Reserve Fund, the amount of such deficiency in six (6) equal bi-monthly installments, commencing on the first day of the month following such Interest Payment Date.

(B) In the event that on the fourth (4th) Business Day preceding any Bond Payment Date, the amount in the applicable account of the Bond Fund shall be less than the amount required for payment of interest on and principal of the Series 2025 Bonds (including payment of sinking fund redemption amounts, if any) due and payable on the Bond Payment Date, the Trustee shall, (1) transfer from the applicable account of the Bond Fund such amount as will increase the balance in the applicable account of the Bond Fund to an amount sufficient to make such payment and (2) immediately notify the Issuer and the Health System of such transfer.

(C) Moneys and investments held in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement, upon direction of an Authorized Representative of the Health System, shall be withdrawn by the Trustee and deposited in the applicable account of the Bond Fund or the Rebate Fund, as the Health System may direct.

(D) If an Event of Default shall have occurred and the outstanding principal of the Series 2025 Bonds shall have become due and payable pursuant to Article VI hereof, the entire balance in the Debt Service Reserve Fund securing the Series 2025 Bonds shall, after making any transfer to the Rebate Fund required by the Tax Certificate and Section 407 hereof, be transferred by the Trustee into the Bond Fund and used to pay principal of and interest on the Series 2025 Bonds.

ARTICLE V
GENERAL COVENANTS

SECTION 501. AUTHORITY OF ISSUER; VALIDITY OF INDENTURE AND BONDS. The Issuer hereby represents, warrants and covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Enabling Act, to issue the Bonds authorized hereby, to execute this Indenture and to pledge the revenues and receipts in the manner necessary for the issuance of the Bonds authorized hereby; that the execution and delivery of this Indenture has been duly and effectively authorized; and that such Bonds in the hands of the Owners thereof are and will be valid and enforceable special obligations of the Issuer according to the import thereof.

SECTION 502. PAYMENT OF PRINCIPAL AND INTEREST. The Issuer covenants that it shall promptly pay or cause to be promptly paid, the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds, according to the true intent and meaning thereof, subject to the provisions of Section 202 and Section 1110 hereof.

SECTION 503. PROCESSING OF TRANSFERS. Subject to the provisions of Section 206 and Section 213 hereof, the Trustee represents to and covenants with the Issuer and the Bondholders that it will take all reasonable action required and capable of performance on its part to process transfers of Bonds within three (3) Business Days of receipt of a request therefor.

SECTION 504. PERFORMANCE OF COVENANTS; AUTHORITY OF ISSUER. The Issuer covenants (subject to Sections 202, 515 and 1110 hereof), and the Trustee by executing this Indenture covenants, that each will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings pertaining thereto. The Issuer covenants and represents that it is duly authorized under the laws of the State to issue the Bonds authorized hereby and to execute and deliver this Indenture, to convey the interests described herein and conveyed hereby, to pledge the revenues, receipts and other moneys hereby pledged in the manner and to the extent herein set forth and to execute and deliver the Financing Documents to which it is a party; that all action on its part for the issuance of the Series 2025 Bonds and the execution and delivery of the Financing Documents to which it is a party has been duly and effectively taken; and that the Bonds in the hands of the Holders and Owners thereof are and will be valid and enforceable special obligations of the Issuer according to the import thereof.

SECTION 505. PRIORITY OF LIEN OF INDENTURE. The Issuer hereby agrees not to create or suffer to be created any Lien having priority or preference over the Lien of this

Indenture upon the Trust Revenues or any part thereof, except as otherwise specifically provided herein.

SECTION 506. INSTRUMENTS OF FURTHER ASSURANCE. The Issuer covenants (subject to Sections 202, 515 and 1110 hereof) that the Issuer will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and 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 all and singular its interest in all Property purported to be made subject to the Lien of this Indenture by the Granting Clauses hereof, and in the Trust Estate herein described and pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds. Any and all interest in the Trust Estate or any other Property hereafter acquired which is of any kind or nature herein provided to be and become subject to the Lien of this Indenture shall, without any further conveyance, assignment or act on the part of the Issuer or the Trustee, become and be subject to the Lien of this Indenture as fully and completely as though specifically described herein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the Issuer under this Section. The Issuer covenants and agrees that, except as herein otherwise provided, it has not and will not sell, convey, mortgage, encumber or otherwise dispose of any part of its interest in the Trust Estate.

SECTION 507. INSPECTION OF PROJECT BOOKS. The Issuer covenants and agrees that all books and documents in its possession relating to the Project and the Bonds shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time reasonably designate.

SECTION 508. NO MODIFICATION OF SECURITY; LIMITATION ON LIENS. The Issuer covenants that it will not alter, modify or cancel, or agree to alter, modify or cancel, the Loan Agreement or any other Financing Document to which the Issuer is a party, or which has been assigned to the Issuer, and which materially adversely to or affects the security for the Bonds, except as contemplated hereby or pursuant to the terms of such document. The Issuer further covenants that, except for the Financing Documents and other Permitted Encumbrances, the Issuer will not incur any mortgage, Lien, charge or encumbrance on or pledge of any of the Trust Estate prior to or on a parity with the Lien of this Indenture.

SECTION 509. DAMAGE OR DESTRUCTION. The rights and obligations of the Health System, the Issuer and the Trustee in the event of damage or destruction of the Project or part thereof shall be determined by reference to Section 7.1 of the Loan Agreement and this Indenture.

SECTION 510. CONDEMNATION. The rights and obligations of the Health System, the Issuer and the Trustee in the event of a taking of part or all of the Project by Condemnation shall be determined by reference to Section 7.2 of the Loan Agreement and this Indenture.

SECTION 511. ACCOUNTS AND AUDITS. The Trustee shall keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Project or any part thereof, and which, together with all other books and papers of the Trustee in connection with the Project, shall at all

reasonable times be subject to the inspection of the Health System and the Issuer, or the Holder or Holders of not less than five percent (5%) in aggregate principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

SECTION 512. RECORDATION; FINANCING STATEMENTS. (A) The Liens on the Project Facility created by the Financing Documents (if any) shall be perfected by the recording by the Issuer, at the sole cost and expense of the Health System, of the relevant Financing Documents in the office of the County Clerk of Rockland County, New York. The security interests of the Trustee created by this Indenture and the other relevant Financing Documents and the security interests of the Issuer assigned to the Trustee shall be perfected by the filing by the Health System (which filings the Health System agrees to make) in the office of the New York State Department of State, Uniform Commercial Code Unit, of financing and continuation statements required to be filed pursuant to the Uniform Commercial Code of the State in order to perfect and to maintain the perfection of the security interests created by this Indenture and the other Financing Documents.

(B) The Health System shall furnish satisfactory evidence to the Trustee of the recording and filing of all financing statements and continuation statements in such manner and in such places as may be required by law to preserve, protect and maintain the perfection of the Liens of, and security interests created by, the Financing Documents.

(C) The Issuer and the Health System shall file such financing statements and continuation statements on their behalf (and without their signature where allowed by law) and at their written direction, which, in the opinion of Independent Counsel, are necessary to preserve, perfect and maintain the perfection of the Liens created by this Indenture and the other Financing Documents.

SECTION 513. COVENANT REGARDING TAX EXEMPTION. (A) Notwithstanding any other provision of this Indenture, so long as any Tax-Exempt Bonds shall be Outstanding, the Issuer shall not use or direct the use of the proceeds of the Tax-Exempt Bonds or any other moneys in its control, and shall not take any action (or omit to take any action required by the Financing Documents or which the Trustee or the Health System, together with Bond Counsel, advise the Issuer in writing should be taken) in such manner as would cause the interest on any of the Tax-Exempt Bonds to be not excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code. Pursuant to such covenant, the Issuer obligates itself to comply throughout the term of the Tax-Exempt Bonds with the requirements of Section 148 of the Code, as provided in the Tax Certificate. In addition, in furtherance of the foregoing, the Issuer covenants that it will comply with the provisions of the Tax Certificate. Notwithstanding any other provision of this Indenture to the contrary, so long as necessary to maintain the exclusion of interest on any Tax-Exempt Bond from gross income for federal income tax purposes, the covenants contained in this Section shall survive the payment of such Tax-Exempt Bonds and the interest thereon, including any payment or defeasance thereof pursuant to Section 1001 of this Indenture.

(B) The Issuer shall not be responsible for the calculation or payment of any Rebate Amount required by Section 148 of the Code.

(C) The Trustee shall not be responsible for the calculation, or the payment from its own funds, of any amount required to be rebated to the United States under Section 148 of the Code. The Trustee shall, however, make such transfers to the Rebate Fund and pay such amounts from the funds and accounts created hereunder and from the Health System's funds to the United States as the Health System, in accordance with this Indenture and the Tax Certificate, shall direct in writing.

SECTION 514. COVENANT REGARDING ADJUSTMENT OF DEBTS. In any case under Title 11 of the United States Code involving the Issuer as debtor, the Issuer, unless compelled by a court of competent jurisdiction, shall neither list the Trust Revenues or any part thereof or the Project or any part thereof as an asset or property of the Issuer nor list any amounts owed upon the Bonds Outstanding as a debt of or claim against the Issuer.

SECTION 515. LIMITATION ON OBLIGATIONS OF THE ISSUER. (A) Notwithstanding any provision of this Indenture to the contrary, no order or decree of specific performance with respect to any of the obligations of the Issuer hereunder shall be sought or enforced against the Issuer unless (1) the party seeking such order or decree shall first have requested the Issuer in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Issuer shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten (10) day period) or failed to respond within such notice period, (2) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Issuer an amount or undertaking sufficient to cover such reasonable fees and expenses, and (3) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it or any of its members, directors, officers, agents (other than the Health System) or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify and hold harmless the Issuer and its members, directors, officers, agents (other than the Health System) and employees against any liability incurred as a result of its compliance with such demand, and (b) if requested by the Issuer, furnish to the Issuer satisfactory security to protect the Issuer and its members, directors, officers, agents (other than the Health System) and employees against all liability expected to be incurred as a result of compliance with such request; provided, however, that no limitation on the obligations of the Issuer contained in this Section 515 by virtue of any lack of assurance provided in (1), (2) or (3) hereof shall be deemed to prevent the occurrence and full force and effect of any Event of Default hereunder.

(B) In the event that the party seeking an order or decree of specific performance with respect to any of the obligations of the Issuer hereunder is the Trustee, the Issuer agrees to contact the Health System for the purpose of obtaining from the Health System (1) the undertaking described in Section 515(A)(2) above, or (2) the indemnification described in Section 515(A)(3) above, as the case may be.

SECTION 516. AGREEMENT TO PROVIDE INFORMATION; CONTINUING DISCLOSURE. The Trustee agrees, whenever requested in writing by the Issuer or the Health System, to provide such information relating to the Bonds as the Issuer or the Health System from

time to time may reasonably request and at the Health System's expense, including, but not limited to, such information as may be necessary to enable the Issuer or the Health System to make any reports required by any Federal, state or local law or regulation.

(A) The Trustee further agrees to enter into the Continuing Disclosure Agreement relating to the Series 2025 Bonds on the Closing Date.

(B) Prior to any Conversion of the Interest Rate Mode on a Series of the Series 2025 Bonds to an Interest Rate Mode that requires that a continuing disclosure agreement be executed by the Health System with respect thereto, the Trustee agrees to act if so requested as dissemination agent with respect to said Series of the Series 2025 Bonds and to enter into a written continuing disclosure agreement with the Health System, in a form acceptable to the Remarketing Agent, for the benefit of the Holders of such Series of the Series 2025 Bonds, which shall be executed and delivered solely to assist the Remarketing Agent in complying with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934, as in effect on such date.

ARTICLE VI
DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

SECTION 601. EVENTS OF DEFAULT. The following shall be "Events of Default" under this Indenture, and the terms "Event of Default" shall mean, when they are used in this Indenture, any one or more of the following events:

(A) failure by the Issuer to make due and punctual payment of the interest or premium on any Bond, or failure by the Issuer to make due and punctual payment of the principal of any Bond, whether at the Stated Maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration;

(B) subject to any right to waive the same as set forth in the Financing Documents, receipt by the Trustee of notice, or actual notice on the part of the Trustee, of the occurrence of an Event of Default under any of the other Financing Documents, including, without limitation, the Loan Agreement;

(C) subject to Section 614 hereof, default in the performance or observance of any other covenant, agreement or condition on the part of the Issuer in this Indenture or in any Bond to be performed or observed and the continuance thereof for a period of thirty (30) days after written notice thereof is given to the Issuer and the Health System by the Trustee or by the Holders of at least fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding;

(D) if no Credit Facility is then held by the Trustee, failure by the Issuer to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, other than any such failure which results in an Event of Default under Section 601(A), Section 601(B) or Section 601(C) of this Indenture, for a period of 30 days after written notice of such failure requesting such failure to be remedied, given to the Issuer and the Health System by the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written request of the Bondholders of not less than twenty-five percent (25%) in aggregate principal amount of Series 2025 Bonds then Outstanding;

(E) if the Trustee receives notice from any Bank, if the Bank is the registered owner of the Series 2025 Bonds, that an Event of Default under the Bondholder Agreement to which such Bank is a party has occurred and is continuing and the Trustee is to accelerate the maturity of the Series 2025 Bonds;

(F) the Trustee receives notice from the Credit Facility Issuer of a Credit Facility then held by the Trustee, if any, that an Event of Default under the Reimbursement Agreement has occurred and is continuing and the Trustee is to accelerate the maturity of the Series 2025 Bonds;

(G) if payment of the Purchase Price of any Bond required to be purchased pursuant to Section 304 of this Indenture is not made when such payment has become due and payable;

(H) if a Credit Facility is then held by the Trustee, the Credit Facility Issuer fails to honor any proper drawing under such Credit Facility; or

(I) if a Credit Facility is then held by the Trustee, a decree or order of a court or agency or supervisory authority, having jurisdiction in the premises for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding, or for the winding-up or liquidation of its affairs, shall have been entered against the Credit Facility Issuer or the Credit Facility Issuer shall have consented to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Credit Facility Issuer or of or relating to all or substantially all of its property and the lapse of 60 days during which an Alternate Credit Facility complying with the terms hereof has not been delivered to the Trustee.

SECTION 602. ACCELERATION. (A) Upon (1) the occurrence of an Event of Default under Section 601(A) hereof the Trustee shall, or (2) the occurrence of an Event of Default under Section 601(B) or Section 601(C) hereof and so long as such Event of Default is continuing, 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, except with respect to the Insured Series 2025 Bonds, in which case the Trustee shall receive the written consent of the Bond Insurer, the Trustee shall, by notice in writing delivered to the Health System, with a copy of such notice being sent to the Issuer, declare the entire principal amount of all Bonds then Outstanding and the interest accrued thereon to be immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. Upon any such declaration, the Trustee shall immediately declare an amount equal to all amounts then due and payable on the Bonds to be immediately due and payable under the Loan Agreement.

(B) (1) If an Event of Default under Section 601(E) or Section 601(H) occurs, the Trustee shall immediately declare the principal of all Series 2025 Bonds then Outstanding (except with respect to the Insured Series 2025 Bonds, in which case the Trustee shall first receive the written consent of the Bond Insurer) immediately due and payable; and upon such declaration the said principal, together with interest accrued thereon to the date of acceleration (which date shall be within the period for which an interest drawing sufficient to pay the interest accrued on the Series 2025 Bonds to such date is available under the Credit Facility, but in any event within ten (10) calendar days from the date of such declaration), shall become immediately due and payable

at the place of payment provided in such declaration without notice, declaration, or demand, anything in this Indenture or in the Series 2025 Bonds to the contrary notwithstanding.

(2) If any Event of Default under Section 601(D) occurs, then either (a) at the direction of any Bank, the Trustee shall (except with respect to the Insured Series 2025 Bonds, in which case the Trustee shall first receive the written consent of the Bond Insurer) immediately declare the principal of all Series 2025 Bonds that are not Insured Series 2025 Bonds then Outstanding (and assuming receipt of the consent of the Bond Insurer, the Insured Series 2025 Bonds as well) immediately due and payable; and upon such declaration the said principal, together with interest accrued thereon to the date of acceleration, shall become immediately due and payable at the place of payment provided in such declaration without notice, declaration, or demand, anything in this Indenture or in the Series 2025 Bonds to the contrary notwithstanding (except as set forth in Article XII hereof), and thereafter the entire unpaid principal amount of the Series 2025 Bonds that are not Insured Series 2025 Bonds (and, to the extent permitted by applicable law, all accrued but unpaid interest) (and assuming receipt of the consent of the Bond Insurer, the Insured Series 2025 Bonds as well) shall bear interest at the Default Interest Rate, or (b) any Bank may exercise its option to demand the purchase of the Series 2025 Bonds pursuant to Section 304(A)(5) hereof.

(3) If any other Event of Default occurs and is continuing, the Trustee may, upon request of the Holders of at least fifty-one percent (51%) in aggregate principal amount of all Series 2025 Bonds then Outstanding, shall (except with respect to the Insured Series 2025 Bonds, in which case the Trustee shall first receive the written consent of the Bond Insurer), by notice in writing to the Health System, with copies of such notice being sent to the Issuer, the Banks (if any) and the Credit Facility Issuer (if any), declare the principal of all Series 2025 Bonds then Outstanding to be immediately due and payable; and upon such declaration the said principal, together with interest accrued thereon to the date of payment (which date shall be within the period for which an interest drawing sufficient to pay the interest accrued on the Series 2025 Bonds is available under the Credit Facility (if any) but in any event within ten (10) calendar days from the date of such declaration), shall bear interest at the Default Interest Rate and shall become due and payable immediately at the place of payment provided therein, anything in this Indenture or in the Series 2025 Bonds to the contrary notwithstanding.

(C) Upon the occurrence of any declaration by the Trustee under this Section 602, the principal of the Series 2025 Bonds then Outstanding and the interest accrued thereon shall thereupon become and be immediately due and payable, and interest shall cease to accrue thereon. Upon the occurrence of any acceleration under this Section 602, the Trustee shall immediately (1) exercise such rights as it may have under (a) this Indenture to declare all payments hereunder and under the Series 2025 Bonds to be due and payable immediately and (b) under the Loan Agreement to declare all payments thereunder to be due and payable immediately, and (2) to the extent it has not already done so, shall immediately draw upon the Credit Facility, to the extent permitted by the terms thereof.

(D) Immediately after any acceleration hereunder, the Trustee, to the extent it has not already done so, shall notify in writing the Issuer, the Health System, the Credit Facility Issuer (if

any), the Tender Agent and the Remarketing Agent of the occurrence of such acceleration. Within 5 days of the occurrence of any acceleration hereunder, the Trustee shall notify by first class mail, postage prepaid, the Owners of all Series 2025 Bonds Outstanding of the occurrence of such acceleration.

(E) If, after the principal of the Series 2025 Bonds has become due and payable, all arrears of interest upon the Series 2025 Bonds are paid by the Health System, and the Health System also performs all other things in respect to which it may have been in default hereunder and pays the reasonable charges of the Trustee and the Bondholders, including reasonable attorneys' fees, then, and in every such case, the Owners of a majority in principal amount of the Series 2025 Bonds then Outstanding, by notice to the Health System and to the Trustee, may annul such acceleration and its consequences, and such annulment shall be binding upon the Trustee and upon all Owners of Series 2025 Bonds issued hereunder; provided, however, that the Trustee shall not annul any declaration resulting from (1) an Event of Default specified in Section 601(E) hereof without the prior written consent of the Credit Facility Issuer, (2) an Event of Default specified in Section 601(D) without the prior written consent of the Bank or (3) any Event of Default which has resulted in a drawing under a Credit Facility, unless the Trustee has received written confirmation from the Credit Facility Issuer that such Credit Facility has been reinstated to an amount equal to the amount thereof prior to such drawing. No such annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon. The Trustee shall forward a copy of any notice from Bondholders received by it pursuant to this paragraph to the Health System and to the Credit Facility Issuer (if any). Immediately upon such annulment, the Trustee shall cancel, by notice to the Issuer, the Health System and to the Credit Facility Issuer (if any), any demand for acceleration of payments hereunder and under the Series 2025 Bonds made by the Trustee pursuant to this Section 602. The Trustee shall promptly give written notice of such annulment to the Issuer, the Health System, the Credit Facility Issuer (if any), the Tender Agent, the Remarketing Agent, and, if notice of the acceleration of the Series 2025 Bonds shall have been given to the Bondholders, shall give notice thereof to the Bondholders.

SECTION 603. ENFORCEMENT OF REMEDIES. (A) Upon the occurrence and during the continuance of any Event of Default, the Trustee shall exercise such of the rights and powers vested in the Trustee by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. In considering what actions are or are not prudent in the circumstances, the Trustee shall consider whether or not to take such action as may be permitted to be taken by the Trustee under any of the Financing Documents.

(B) Upon the occurrence and during the continuance of any Event of Default, the Trustee may proceed forthwith to protect and enforce its rights under the Enabling Act, the Loan Agreement and the other Financing Documents by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient.

(C) Upon the occurrence and during the continuance of any Event of Default, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce payment of and receive any amounts due or becoming due from the Issuer, the Banks (if any), the Credit Facility Issuer (if any) or the Health System under any of the provisions of this Indenture, the Loan Agreement and the other Financing Documents, without

prejudice to any other right or remedy of the Trustee or the Bondholders. The Trustee may sue for, enforce payment of and receive any amounts due or becoming due from the Health System for principal, premium, interest or otherwise under any of the provisions of this Indenture or the other Financing Documents, without prejudice to any other right or remedy of the Trustee.

(D) Regardless of the happening of an Event of Default, the Trustee may institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture and the other Financing Documents by any acts which may be unlawful or in violation of this Indenture or of any other Financing Document or of any resolution authorizing the Bonds, or to preserve or protect the interest of the Trustee and/or the Bondholders.

(E) Notwithstanding anything to the contrary herein, so long as a Credit Facility is in effect and the Credit Facility Issuer is making all required payments with respect to the Credit Facility in accordance with the terms of the Credit Facility, the Trustee shall not exercise any remedies under this Article VI and the Trustee shall not, without the prior written consent of the Credit Facility Issuer, take any actions which the Trustee is required or entitled to take under this Article VI unless and until the Trustee shall have accelerated the Series 2025 Bonds and drawn upon the Credit Facility in accordance with Section 602 hereof and the Credit Facility Issuer shall have defaulted in the performance of its obligations under the Credit Facility, in which case the Credit Facility Issuer shall have no authority to exercise any further rights hereunder unless and until said default shall have been cured by the Credit Facility Issuer to the reasonable satisfaction of the Trustee.

(F) In the event of a default by the Credit Facility Issuer (if any) in the performance of its obligations under the Credit Facility (if any), notwithstanding the provisions of subparagraph (E) above, the Credit Facility Issuer shall have no authority to exercise any further rights hereunder, unless and until said default shall have been cured by the Credit Facility Issuer to the reasonable satisfaction of the Trustee.

SECTION 604. APPOINTMENT OF RECEIVERS. Upon the occurrence and during the continuance of an Event of Default and upon the filing of a suit or commencement of other judicial proceedings to enforce the rights of the Trustee under this Indenture and the other Financing Documents, the Trustee shall, to the extent permitted by law, be entitled, as a matter of right, to the appointment of a receiver or receivers of the Project and of the revenues and receipts thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

SECTION 605. RIGHTS OF BONDHOLDERS TO OBLIGATE TRUSTEE TO PROTECT BONDHOLDERS. If an Event of Default shall have occurred, and if requested in writing so to do by the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding, and if secured and indemnified as provided in Section 701(I) herein, the Trustee shall be obligated to proceed to protect its rights and the rights of the Bondholders under applicable law, the Loan Agreement, the Bonds, this Indenture and the other Financing Documents, as the Trustee, being advised by Independent Counsel, shall deem most expedient in the interest of the Bondholders.

SECTION 606. REMEDIES NOT EXCLUSIVE; WAIVER AND NON-WAIVER OF EVENT OF DEFAULT. (A) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(B) No delay or omission 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 acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

(C) No waiver of any Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent or concurrent Event of Default or shall impair any rights or remedies consequent thereto.

SECTION 607. RIGHTS OF BONDHOLDERS TO DIRECT PROCEEDINGS. Anything in this Indenture to the contrary notwithstanding, but nonetheless subject to the provisions of Section 603(E) hereof and Article XII hereof, the Holders of a majority in aggregate principal amount of the Series 2025 Bonds then Outstanding shall have the right at any time, by an instrument in writing executed and delivered to the Trustee and upon offering the Trustee the security and indemnity provided for in Section 701(I) herein, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, the Credit Facility (if any), the Loan Agreement or the other Financing Documents, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction, in the Opinion of Independent Counsel, is in accordance with the provisions of law and is not unduly prejudicial to the interests of the Bondholders not joining such direction.

SECTION 608. WAIVER BY ISSUER. Upon the occurrence of an Event of Default, to the extent that such right may then lawfully be waived, neither the Issuer, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture or any other Financing Document; and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it may lawfully do so, the benefit of all such laws and all rights of appraisal and redemption to which it may be entitled under the laws of the State.

SECTION 609. APPLICATION OF MONEYS. (A) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VI shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances (including reasonable attorneys' fees) incurred or made by the Trustee, be deposited into the Bond Fund; and all moneys in the Bond Fund shall be applied, together with the other moneys held by the Trustee hereunder (other than amounts on deposit in the Rebate Fund), as follows:

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

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

SECOND - to the payment to the Persons entitled thereto of the unpaid principal of and any premium on the Bonds (other than Bonds called for redemption for the payment of which moneys shall be held pursuant to the provisions of this Indenture) which shall have become due, in order of their maturities, with interest from the date upon which they became due and, if the amount available shall not be sufficient to pay in full the principal of and premium, if any, and interest on the Bonds due on any particular date, then to the payment ratably, according to amounts due respectively for principal, interest and premium, if any, to the Persons entitled thereto, without any discrimination or privilege;

THIRD - to the payment to the Persons entitled thereto of the principal of, premium, if any, on, or interest on the Bonds which may thereafter become due and payable, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest and premium, if any, then due and owing thereon, payment shall be made ratably according to the amount of interest, principal and premium, if any, due on such date to the Persons entitled thereto, without any discrimination or privilege; and

FOURTH – to the payment of the amounts owed to the Bond Insurer not payable pursuant to FIRST, SECOND or THIRD; and

FIFTH –in accordance with Section 411 of this Indenture.

(2) If the principal of all the Bonds shall have become due or 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 upon the Bonds, without preference or priority of principal and premium, if any, over interest or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Bonds over any other Bonds, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the Persons entitled thereto without any discrimination or privilege.

(B) Whenever moneys are to be applied pursuant to the provisions of Section 609(A)(1) hereof, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available in the future. Whenever the Trustee shall apply such moneys under Section 609(A)(1) hereof, the Trustee shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. Whenever moneys are to be applied pursuant to the provisions

of Section 609(A)(2) hereof, such moneys shall be applied as soon as practicable upon receipt thereof. In either case, the Trustee shall give such notice as the Trustee may deem appropriate of the deposit with the Trustee 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 and a new Bond is issued or the Bond is canceled if fully paid.

(C) Any moneys received by the Trustee from a Credit Facility Issuer pursuant to the exercise of any rights granted hereunder or under such Credit Facility shall first be applied in accordance with Section 408 hereof.

SECTION 610. REMEDIES VESTED IN TRUSTEE. All rights of action, including the right to file proof of claims, under this Indenture, under any other Financing Document or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds. Subject to the provisions of Section 609 hereof, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Bonds.

SECTION 611. LIMITATIONS ON RIGHTS AND REMEDIES OF BONDHOLDERS. No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or any other Financing Document or for the execution of any trust under this Indenture or for the appointment to the extent permitted by law of a receiver or any other remedy hereunder, unless an Event of Default under Section 601(A) hereof has occurred or a default under Section 601(B) or Section 601(C) hereof has occurred of which the Trustee has been notified as provided in Section 614 hereof; nor unless also (A) such default, in the case of a default under Section 601(B) or Section 601(C), shall have become an Event of Default, and (B) the Holders of at least fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; nor unless also they have offered to the Trustee indemnity as provided in Section 701(I) hereof; nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding for a period of thirty (30) days after receipt by the Trustee of such request and offer of indemnity; and such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment to the extent permitted by law of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Holders of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the Lien of this Indenture by any action or to enforce any right hereunder 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 benefit of the Holders of all Bonds then Outstanding. Nothing in this Indenture shall, however, affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective Holders thereof, at the time and place and from the source and in the manner in the Bonds

expressed. The rights of the Holders of the Series 2025 Bonds under this Section 611 are subject to the rights of the Credit Facility Issuer (if any), under Section 603(E) hereof.

SECTION 612. TERMINATION OF PROCEEDINGS. In case the Trustee shall have undertaken any proceedings to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Issuer, the Health System, the Credit Facility Issuer (if any), and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

SECTION 613. WAIVERS OF EVENTS OF DEFAULT. The Trustee, with the prior written consent of the Credit Facility Issuer (if any), shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Series 2025 Bonds upon the written request of the Holders of a majority of the aggregate principal amount of all the Series 2025 Bonds then Outstanding; provided, however, that there shall not be waived (A) any default in the payment of the principal of any Outstanding Bond at the date of maturity specified therein, or upon proceedings for mandatory redemption, (B) any Event of Default requiring a draw under a Credit Facility unless the Trustee shall have received written notice from the Credit Facility Issuer that the Credit Facility has been reinstated to its full stated amount, if there has been a reduction thereon, or (C) any default in the payment when due of the interest or premium on any such Series 2025 Bonds, unless prior to such waiver or rescission all arrears of interest, with interest (to the extent permitted by law) at the respective rates borne by the Series 2025 Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal when due (whether at the stated maturity thereof or upon proceedings for redemption) as the case may be, shall have been paid or provided for, and no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereto. The Trustee shall not grant any waiver or rescission hereunder unless all ordinary and extraordinary fees and expenses of the Trustee, including, but not limited to, reasonable attorneys' fees, incurred in connection with said default have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then, and in every such case, the Issuer, the Trustee, the Credit Facility Issuer (if any), and the Bondholders, respectively, shall be restored to their former positions and rights hereunder.

SECTION 614. NOTICE OF DEFAULTS; OPPORTUNITY TO CURE. (A) Anything herein to the contrary notwithstanding, no default under Section 601(B) or Section 601(C) hereof shall constitute an Event of Default until the Trustee shall have received written notice thereof or shall have actual notice thereof and until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Holders of not less than fifty-one (51%) percent of the aggregate principal amount of Bonds then Outstanding to the Issuer, the Credit Facility Issuer (if any), and the Health System (with a copy to the Trustee if given by the Holders), and the Issuer, the Credit Facility Issuer (if any), and the Health System shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer, the Credit

Facility Issuer (if any), or the Health System within the applicable period and diligently pursued until the default is corrected.

(B) The Trustee shall immediately notify the Issuer, the Credit Facility Issuer (if any), and the Health System of any Event of Default or Event of Taxability known to the Trustee.

SECTION 615. BOND INSURER RIGHTS. The exercise of all rights and remedies and waivers hereunder shall be subject in all respects to the rights of the Bond Insurer under Article XII hereof.

SECTION 616. SUBROGATION RIGHTS OF CREDIT FACILITY ISSUER. (A) The Credit Facility Issuer (if any) shall be subrogated to the rights possessed under this Trust Indenture by the Bondholders to the extent the Credit Facility (if any) is drawn upon and the amount of such drawing is not subsequently reimbursed to the Credit Facility Issuer pursuant to the provisions of the Reimbursement Agreement. For purposes of the subrogation rights of the Credit Facility Issuer hereunder, (1) any reference to the Bondholders shall mean the Credit Facility Issuer (if any), (2) any principal or interest on the Series 2025 Bonds paid with moneys collected pursuant to the Credit Facility (if any) shall be deemed to be unpaid hereunder, and (3) the Credit Facility Issuer (if any) may exercise any rights it would have as a Bondholder.

(B) The subrogation rights granted to the Credit Facility Issuer (if any) in this Trust Indenture are not intended to be exclusive of any other remedy or remedies available to the Credit Facility Issuer (if any) and such subrogation rights shall be cumulative and in addition to every other remedy given hereunder, under the Reimbursement Agreement or under any other agreement or instrument with respect to the reimbursement of moneys paid by the Credit Facility Issuer (if any) under the Credit Facility (if any) or with respect to security for the obligations of the Health System under the Reimbursement Agreement, and every other remedy now or hereafter existing at law or in equity or by statute.

SECTION 617. DEFAULT INTEREST RATE. In the event that, on any Bond Payment Date, the amount then on deposit in the applicable account of the Bond Fund is not sufficient to make any payment of principal or interest or premium, if any, or a Sinking Fund Payment, if any, due on the Series 2025 Bonds on such Bond Payment Date, then there shall be payable on the Series 2025 Bonds which are not Insured Series 2025 Bonds or on any amount not timely paid with respect to Series 2025 Bonds which are not Insured Series 2025 Bonds, interest at the Default Interest Rate. Interest shall accrue at the Default Interest Rate until such unpaid amount, together with interest thereon, shall have been paid in full. For the avoidance of doubt, (i) the Default Interest Rate shall be applicable as aforesaid notwithstanding any payment on the applicable Bond Payment Date made from moneys then on deposit in the Debt Service Reserve Fund and (ii) if payment is so made from the moneys on deposit in the Debt Service Reserve Fund, then interest shall continue to accrue on the Series 2025 Bonds which are not Insured Series 2025 Bonds until such amount is replenished in the Debt Service Reserve Fund.

ARTICLE VII
THE TRUSTEE

SECTION 701. ACCEPTANCE OF THE TRUSTS. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts upon the following terms and conditions:

(A) The Trustee may execute any of the trusts or powers hereof and perform any of its duties hereunder by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed without negligence, and shall be entitled to advice of counsel concerning all matters of the 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 be reasonably employed in connection with the trusts hereof. The Trustee may act, without gross negligence, upon the opinion or advice of any attorney appointed, who may be the attorney or attorneys for the Issuer, and shall not be responsible for any loss or damage resulting from any action or non-action in reliance upon any such opinion or advice.

(B) Except as expressly provided herein, 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 validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance or of any other Financing Document, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for insuring the Property subject to the Lien of the Financing Documents, or for the value or title of any of the Property subject to the Lien of the Financing Documents, or for the payment of, or for minimizing taxes, charges, assessments or Liens upon the same, or otherwise as to the maintenance of the security hereof, except as to the safekeeping of the pledged collateral held by the Trustee and except that, in the event the Trustee enters into possession of part or all of the Property subject to the Lien of the Financing Documents pursuant to any provision thereof, it shall use due diligence in preserving the same, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenant, condition or agreement on the part of the Issuer or the Health System, but the Trustee may require of the Issuer and the Health System full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the Property subject to the Lien of the Financing Documents.

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

(D) The Trustee shall be protected in acting, in the absence of its own gross negligence or willful misconduct, upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably 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 or 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 of any Bond or Bonds issued in exchange therefor or in place thereof.

(E) The Trustee may accept a certificate of the Secretary or Assistant Secretary of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect. 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 Health System or the Credit Facility Issuer (if any), signed by an Authorized Representative of the Health System or the Credit Facility Issuer, as the case may be, or a certificate of an Authorized Representative of the Issuer, as sufficient evidence of the facts therein contained and, prior to the occurrence of a default of which it has been notified as provided in paragraph (M) of this Section or of which by said paragraph 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 or is not necessary or expedient, but may at its discretion, at the reasonable expense of the Health System, in every case secure such further evidence as it may think necessary or advisable, but shall in no case be bound to secure the same.

(F) The permissive right of the Trustee to do things enumerated in the Financing Documents shall not be construed as a duty.

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

(H) Notwithstanding anything elsewhere in this Indenture, 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 moneys, the release of any interest in Property or any action whatsoever, within the purview of this Indenture or of any Financing Document, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to those required herein.

(I) Before taking any action under this Indenture (except declaring an Event of Default, a mandatory redemption or an acceleration of the Series 2025 Bonds pursuant to the Indenture or drawing under the Credit Facility (if any) on an Interest Payment Date or a Bond Payment Date), the Trustee may require that a security and indemnity reasonably satisfactory to it be deposited with it for the reimbursement of all fees, costs and expenses including, but not limited to, reasonable attorney's fees and expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct by reason of any action so taken.

(J) All moneys received by the Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or by this Indenture. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon with the Issuer. The Trustee shall not be liable for any loss pertaining to an Authorized Investment executed in accordance with written instructions from the Health System.

(K) The Trustee, prior to an Event of Default hereunder and after curing all Events of Default which may have occurred, undertakes to perform only such duties as are specifically set forth in this Indenture. In case an Event of Default has happened which has not been cured, the Trustee shall exercise the rights, duties and powers vested in the Trustee by this Indenture in good faith and with that degree of diligence, care and skill which ordinarily prudent persons would exercise under similar circumstances in handling their own affairs.

(L) The Trustee shall furnish to the Issuer during the term of this Indenture upon the written request of the Issuer any reports or other account of the use of any of the Issuer's funds held by the Trustee that may be required by any governmental body.

(M) The Trustee shall not be required to take notice or be deemed to have notice of the occurrence of any Event of Default other than an Event of Default under Section 601(D) or Section 601(G) hereof, unless the Trustee shall have actual knowledge of such Event of Default or unless the Trustee shall be specifically notified in writing of such Event of Default by the Issuer, the Credit Facility Issuer (if any), or the Health System or by the Owners of at least fifty-one percent (51%) in aggregate principal amount of Series 2025 Bonds Outstanding hereunder, 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 Office of the Trustee, and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default, except as aforesaid.

(N) The Trustee shall not be personally liable for any debts contracted or for damages to Persons or to personal Property injured or damaged, or for salaries or nonfulfillment of contracts, during any period in which it may be in the possession of or managing any Property subject to the Lien of the Financing Documents as in this Indenture provided.

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

(P) There shall be no additional fee charged by the Trustee for a draw under the Credit Facility (if any) as contemplated by Section 408 hereof or by the terms of the Credit Facility (if any). Nothing in the foregoing sentence, however, shall limit the Trustee's right to charge additional fees in the event it is required to perform Extraordinary Services hereunder

(Q) All notices to, or requests of, the Trustee hereunder shall be in writing.

SECTION 702. INTENTIONALLY OMITTED.

SECTION 703. NOTICE TO BONDHOLDERS OF DEFAULT. If an Event of Default occurs of which the Trustee is, by Section 614 or subsection (M) of Section 701 hereof, required to take notice or if notice of an Event of Default has been given to the Trustee as in said Section 614 or subsection (M) of Section 701 provided, then the Trustee shall give written notice thereof by mail to all Owners of Bonds then Outstanding as shown on the bond register maintained by the Trustee.

SECTION 704. INTERVENTION BY TRUSTEE. 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 Bondholders, the Trustee may intervene on behalf of Bondholders and shall do

so if requested in writing by the Owners of at least fifty-one percent (51%) in aggregate principal amount of all Bonds then Outstanding and if offered the security and indemnity provided for in Section 701(I) of this Indenture. The rights and obligations of the Trustee under this Section 704 are subject to the approval of a court of competent jurisdiction.

SECTION 705. SUCCESSOR TRUSTEE. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall, ipso facto, be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 706. RESIGNATION BY THE TRUSTEE. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving sixty (60) days' written notice to the Issuer, the Credit Facility Issuer (if any), and the Health System and by registered or certified mail to each Owner of Series 2025 Bonds then Outstanding and such resignation shall take effect at the end of such sixty (60) day period, but not prior to the acceptance of appointment by a successor Trustee under Section 709 hereof. Such notice to the Issuer, the Credit Facility Issuer (if any), and the Health System may be served personally or sent by registered mail. If an instrument of acceptance by a successor Trustee shall not be delivered to the Trustee within sixty (60) days after the giving of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

SECTION 707. REMOVAL OF THE TRUSTEE.

(A) (1) The Trustee may be removed at any time, by the Owners of a majority in aggregate principal amount of all Bonds then Outstanding, by an instrument or concurrent instruments in writing delivered to the Trustee, the Issuer, the Credit Facility Issuer (if any), and the Health System, and signed by the Owners of a majority in aggregate principal amount of all Bonds then Outstanding, prior to an Event of Default for cause and after an Event of Default for any reason, by an instrument or concurrent instruments in writing delivered to the Trustee, the Issuer and the Health System, stating the cause or reason for such removal. Any such notice shall specify the date that such removal shall take effect.

(2) So long as no Event of Default has occurred and is continuing, the Trustee may also be removed by the Health System, by an instrument in writing signed by the Health System and delivered to the Trustee and the Issuer. Any such notice shall specify the date that such removal shall take effect.

(B) No removal of the Trustee under this Section 707 shall be effective until a successor Trustee shall have been appointed and shall have accepted the terms and conditions imposed hereby.

SECTION 708. APPOINTMENT OF SUCCESSOR TRUSTEE BY THE BONDHOLDERS; TEMPORARY TRUSTEE. (A) In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Trustee may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their duly authorized attorneys; provided, nevertheless, that in case of vacancy, the Issuer (at the written direction of the Health System) by an instrument executed and signed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Issuer under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by such Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer (at the written direction of the Health System) shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders.

(B) Every such successor or temporary Trustee appointed pursuant to the provisions of this Section 708 shall (1) be a trust company or bank organized under the laws of the United States of America or any state thereof and which is in good standing, (2) be located within or outside the State, (3) be duly authorized to exercise trust powers in the State, (4) be subject to examination by a federal or state authority, and (5) maintain a reported capital and surplus of not less than $5,000,000, or be a subsidiary of a bank holding company with such capital and surplus and be reasonably acceptable to the Issuer.

SECTION 709. CONCERNING ANY SUCCESSOR TRUSTEE. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, Properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, and upon payment of all amounts due such predecessor, execute and deliver an instrument transferring to such successor Trustee all the estates, Properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee (subject to such payment) shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by a successor Trustee for more fully and certainly vesting in such successor the estates, Properties, rights, powers and duties hereby vested or intended to be vested in the predecessor Trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VII, shall be filed and/or recorded by the successor Trustee in each recording office where this Indenture shall have been filed and/or recorded.

SECTION 710. TRUSTEE PROTECTED IN RELYING UPON RESOLUTIONS, ETC. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of moneys hereunder or for any other action to be taken by the Trustee.

SECTION 711. SUCCESSOR TRUSTEE AS TRUSTEE, PAYING AGENT AND BOND REGISTRAR. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or has been removed shall cease to be Trustee and paying agent on the Bonds and Bond Registrar, and the successor Trustee shall become such Trustee and paying agent and Bond Registrar.

SECTION 712. TRUST MAY BE VESTED IN SEPARATE OR CO-TRUSTEE. (A) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction, including particularly the law of the State, denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement of any such instrument on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the trust herein created, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee.

(B) In the event that the Trustee appoints an additional institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee, but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies; and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(C) Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such Properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, Properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co- trustee.

SECTION 713. DESIGNATION AND SUCCESSION OF TENDER AGENTS. (A) The Trustee hereby agrees to act as Tender Agent for the Series 2025 Bonds. In the event a Tender Agent, other than the Trustee, is required in connection with the remarketing of the Series 2025 Bonds, the Health System is hereby authorized to appoint a Tender Agent meeting the requirements set forth in Section 716 hereof. Upon the appointment of a Tender Agent pursuant to Section 716 hereof, the Tender Agent shall agree to provide, as soon as practicable, the Trustee with copies of all written notices it receives in connection with its duties as Tender Agent. Any successor Tender Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Trustee, the Issuer and the Credit Facility Issuer (if any) in which the Tender Agent will agree, particularly:

(1) to hold all Series 2025 Bonds delivered to it pursuant to Section 304 hereof, as agent and bailee of, and in escrow for the benefit of, the respective owners thereof until moneys representing the purchase price of such Series 2025 Bonds shall have been delivered to or for the account of or to the order of such owners;

(2) to hold all moneys (without investment thereof) delivered to it hereunder for the purchase of Series 2025 Bonds pursuant to Section 304 hereof as agent and bailee of, and in escrow for the benefit of, the person or entity which shall have so delivered such moneys until the Series 2025 Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(3) to hold Series 2025 Bonds for the account of the Health System as contemplated by Section 307(A)(3) hereof;

(4) to hold Series 2025 Bonds purchased pursuant to Section 304 with moneys representing the proceeds of a drawing under the Credit Facility (if any) to be held pursuant to Section 308 as agent and bailee; and

(5) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Trustee and the Issuer at all reasonable times.

(B) Any corporation or association into which a Tender Agent may be merged, or with which it may be consolidated, or to which it may sell, lease or transfer its investment banking business and assets as a whole or substantially as a whole, shall be and become successor hereunder and shall be vested with all the powers, rights, obligations and duties hereunder as was its predecessor, without the execution or filing of any instrument by any party hereto. Any Tender Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' notice to the Issuer, the Health System, the Credit Facility Issuer (if any), and the Trustee; provided, that such resignation shall not take effect until a successor Tender Agent shall have accepted its duties and obligations hereunder. The Tender Agent may be removed at any time upon at least sixty (60) days' notice by an instrument, signed by the Issuer at the request of the Health System and delivered to the Tender Agent and filed with the Trustee.

(C) In the event of the resignation or removal of a Tender Agent, or in the event the Tender Agent shall be dissolved, or if the property or affairs of a Tender Agent shall be taken under the control of any state or federal court or administrative body by reason of insolvency or bankruptcy, the Issuer shall, or for any other reason the Issuer may, with the consent of the Credit Facility Issuer (if any), and the Health System, appoint a successor Tender Agent, meeting the requirements set forth in Section 716 hereof. The former Tender Agent shall pay over, assign and deliver any moneys and Series 2025 Bonds held by it in such capacity to the successor Tender Agent when appointed, or, if there be no successor Tender Agent appointed with thirty (30) days, to the Trustee. In the event that (1) the Issuer shall fail to propose for the consent of the Credit Facility Issuer (if any), and the Health System a successor Tender Agent hereunder or (2) the position of Tender Agent shall be vacant for any other reason, the Trustee, shall accept the assignment and delivery of the moneys and Series 2025 Bonds held by the former Tender Agent

and shall hold and dispose of them as set forth in this Section. It is expressly understood hereunder that if in the event the position of Tender Agent is vacant for any reason, the Trustee shall assume the duties of Tender Agent hereunder. If the Issuer shall fail to propose a successor Tender Agent for the consent of the Credit Facility Issuer (if any), and the Health System within thirty (30) days after request, the Trustee may appoint a successor Tender Agent with the consent of the Credit Facility Issuer (if any), and the Health System. Neither the Issuer nor the Trustee shall incur any liability as a result of any appointment or failure to appoint the Tender Agent or a successor Tender Agent.

(D) The Trustee shall, within 10 days of the resignation or removal of the Tender Agent or the appointment of a successor Tender Agent, give notice thereof by first class mail, postage prepaid, to the Owners of the Series 2025 Bonds.

(E) In the event of the resignation or removal of the Tender Agent, the Tender Agent shall deliver any Series 2025 Bonds and moneys held by it in such capacity to its successor or, if there is no successor, to the Trustee.

SECTION 714. QUALIFICATIONS OF TENDER AGENT. (A) The Tender Agent shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, and, if the Series 2025 Bonds are rated by Moody's and, if not a bank or trust company, rated at least Baa3/P3 or otherwise qualified by Moody's, having a combined capital and surplus of at least $20,000,000 (or a combined capital and surplus in excess of $5,000,000 and the obligations of which, whether now in existence or hereafter incurred, are fully guaranteed by a corporation organized and doing business under the laws of the United States, and State or Territory thereof or of the District of Columbia, that has a combined capital and surplus of at least $50,000,000) and authorized by law to perform all the duties imposed upon it by this Indenture.

(B) Any successor Tender Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Trustee, the Issuer, the Credit Facility Issuer (if any), and the Health System in which the Tender Agent will agree, particularly:

(1) to hold all Series 2025 Bonds delivered to it pursuant to Section 304 hereof, as agent and bailee of, and in escrow for the benefit of, the respective Owners thereof until moneys representing the Purchase Price of such Series 2025 Bonds shall have been delivered to or for the account of or to the order of such Owners;

(2) to hold all moneys (without investment thereof) delivered to it hereunder for the purchase of Series 2025 Bonds pursuant to Section 304 hereof as agent and bailee of, and in escrow for the benefit of, the person or entity which shall have so delivered such moneys until the Series 2025 Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(3) to hold Series 2025 Bonds for the account of the Health System as contemplated by Section 307(A)(3) hereof;

(4) to hold Series 2025 Bonds purchased pursuant to Section 304 hereof with moneys representing the proceeds of a drawing under the Credit Facility (if any) to be held pursuant to Section 308 hereof as agent and bailee; and

(5) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Trustee and the Issuer at all reasonable times.

SECTION 715. DESIGNATION AND SUCCESSION OF REMARKETING AGENT. (A) Prior to a Conversion to the Daily Rate Mode, the Weekly Rate Mode, the FRN Rate Mode, the Semi-Annual Rate Mode or the Long-Term Rate Mode, the Issuer, at the election of the Health System shall enter into a Remarketing Agreement with the Remarketing Agent and, if and as appropriate, the Issuer, at the Issuer's discretion. The Issuer, at the election of the Health System, may thereafter appoint a different Remarketing Agent. Each Remarketing Agent, by written instrument delivered to the Trustee, the Health System and the Issuer, shall accept the duties and obligations imposed on it under this Indenture and shall become a party to the Remarketing Agreement.

(B) In addition to the other obligations imposed on the Remarketing Agent hereunder, the Remarketing Agent shall agree to keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Issuer and the Trustee at all reasonable times.

(C) If at any time a Remarketing Agent is unable or unwilling to act as a Remarketing Agent, such Remarketing Agent, upon 60 days' prior written notice to the Health System, the Issuer, the Trustee, the Tender Agent, and any other Remarketing Agent, may resign. Any Remarketing Agent may be removed at any time by the Issuer, by written notice signed by the Issuer and delivered to the Trustee and such Remarketing Agent. Upon resignation or removal of a Remarketing Agent, the Health System shall either appoint a successor Remarketing Agent or authorize the remaining Remarketing Agent or Agents to act alone in such capacity, in which case all reference in this Indenture to the Remarketing Agent shall mean the remaining Remarketing Agent or Agents. If the remaining Remarketing Agent resigns or is removed, the Issuer shall appoint a substitute Remarketing Agent or Agents. The Health System shall provide Immediate Notice of the appointment of a substitute Remarketing Agent or Agents to the Rating Agency.

(D) In the event that the Issuer shall fail to appoint a successor Remarketing Agent or Agents, upon the resignation or removal of the remaining Remarketing Agents or upon their dissolution, insolvency or bankruptcy, the Health System shall appoint a Remarketing Agent or Agents or itself act as Remarketing Agent until the appointment of a successor Remarketing Agent or Agents in accordance with this Section 717. The Trustee shall, within ten (10) Business Days of the resignation or removal of the Remarketing Agent or the appointment of a successor Remarketing Agent, give notice thereof by first class mail, postage prepaid, to the Owners of the Series 2025 Bonds.

SECTION 716. QUALIFICATIONS OF REMARKETING AGENT. Any Remarketing Agent shall be an institution authorized by law to perform all the duties imposed upon it under this Indenture and the Remarketing Agreement.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

SECTION 801. SUPPLEMENTAL INDENTURES NOT REQUIRING CONSENT OF BONDHOLDERS. (A) The Issuer and the Trustee, without the consent of, or notice to, any of the Holders of the Bonds issued hereunder, may enter into an indenture or indentures supplemental to this Indenture and not inconsistent with the terms and provisions hereof or materially adverse to the interests of the Trustee or the Holders of the Bonds, for any one or more of the following purposes:

(1) to cure any ambiguity, inconsistency or formal defect or omission in this Indenture;

(2) 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 any of them;

(3) to subject additional rights and revenues to the Lien of this Indenture, or to identify more precisely the Trust Estate;

(4) to obtain or maintain, if any, a rating on the Bonds from Moody's, Fitch, S&P or Kroll;

(5) to comply with the provisions of the Code necessary to maintain the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes;

(6) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar Federal statute hereafter in effect or under any state blue sky law;

(7) to permit the Bonds to be converted to certificated securities to be held by the registered owners thereof; or

(8) for any other purpose not materially adverse to the interests of the Holders of the Bonds.

(B) The Issuer and the Trustee may rely on an opinion of Independent Counsel as conclusive evidence that the execution and delivery of any amendment or Supplemental Indenture has been effected in compliance with this Section 801.

SECTION 802. SUPPLEMENTAL INDENTURES REQUIRING CONSENT OF BONDHOLDERS.

(A) Except for Supplemental Indentures as provided in Section 801 hereof, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything in this Indenture to the contrary notwithstanding, to consent

to and approve the execution by the Issuer and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Issuer or the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing contained in this Section 802 shall permit or be construed as permitting (1) without the consent of the Holder of such Bond, (a) a reduction in the rate, or extension of the time of payment, of interest on any Bond, (b) a reduction of any premium payable on the redemption of any Bond, or an extension of time for such payment, or (c) a reduction in the principal amount payable on any Bond, or an extension of time in which the principal amount of any Bond is payable, whether at the stated or declared maturity or redemption thereof, (2) the creation of any Lien prior to or on a parity with the Lien of this Indenture, (3) a reduction in the aforesaid aggregate principal amount of Bonds, the Holders of which are required to consent to any such Supplemental Indenture, without the consent of the Holders of all the Bonds at the time Outstanding which would be affected by the action to be taken, (4) the modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (5) a privilege or priority of any Bond or Bonds over any other Bond or Bonds.

(B) If at any time the Issuer and the Trustee propose to enter into any such Supplemental Indenture for any of the purposes specified in this Section 802, the Trustee shall, upon being satisfactorily secured and indemnified as provided in Section 701(I) hereof with respect to fees, costs and expenses, including, but not limited to, reasonable attorneys' fees, cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Holder of Bonds then Outstanding. Such notice, which shall be prepared by Independent Counsel, shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Trustee following the mailing of such notice, the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section 802 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

(C) The Issuer and the Trustee may rely upon an opinion of Independent Counsel as conclusive evidence that the execution and delivery of a Supplemental Indenture has been effected in compliance with the provisions of this Section 802.

SECTION 803. SUPPLEMENTAL INDENTURES; CONSENT OF BANKS AND CREDIT FACILITY ISSUER. Notwithstanding anything to the contrary herein contained, if there is in effect a Credit Facility or an Alternate Credit Facility relating to the Series 2025 Bonds and there exists no wrongful dishonor of any drawing presented under the Credit Facility or Alternate Credit Facility then in effect, the Issuer and the Trustee shall in no event enter into any indenture supplemental to this Indenture under Section 801 or Section 802 hereof without the prior written consent of the Credit Facility Issuer and such other assurance from the Credit Facility Issuer as counsel to the Trustee may require that the Credit Facility Issuer's obligations under the Credit

Facility have not been diminished or otherwise affected by such supplemental indenture, such consent or assurance not to be unreasonably withheld. The Issuer and the Trustee shall be entitled to conclusively rely upon such certificates or opinions delivered by the Credit Facility Issuer or its counsel to such effect.

SECTION 804. SUPPLEMENTAL INDENTURES; CONSENT OF THE HEALTH SYSTEM. (A) Notwithstanding anything contained in this Indenture to the contrary, no Supplemental Indenture which affects any rights or liabilities of the Health System shall become effective unless or until the Health System shall have consented in writing to the execution and delivery of such Supplemental Indenture. In this regard, the Trustee shall cause notice, which shall be prepared by Independent Counsel, of the proposed execution and delivery of any such Supplemental Indenture to be mailed by certified or registered mail to the Health System at least fifteen (15) days prior to the proposed date of execution and delivery of any Supplemental Indenture.

(B) The Issuer and the Trustee may rely upon an opinion of Independent Counsel as conclusive evidence whether or not a Supplemental Indenture affects any rights or liabilities of the Health System within the meaning of, and for the purposes of, this Section 804.

SECTION 805. EFFECT OF SUPPLEMENTAL INDENTURES. Any Supplemental Indenture executed in accordance with the provisions of this Article VIII shall thereafter form part of the terms and conditions of this Indenture for any and all purposes.

ARTICLE IX
AMENDMENT TO LOAN AGREEMENT, CREDIT FACILITY OR OTHER FINANCING DOCUMENTS

SECTION 901. AMENDMENTS TO LOAN AGREEMENT NOT REQUIRING CONSENT OF BONDHOLDERS. (A) Without the consent of or notice to the Bondholders, the Issuer and the Health System may enter into, and the Trustee may consent to, any amendment, change or modification of the Loan Agreement as may be required (1) by the provisions of any Financing Document, (2) for the purpose of curing any ambiguity, inconsistency or formal defect therein or omission therefrom, (3) so as to identify more precisely the Project, (4) in connection with any Supplemental Indenture entered into pursuant to Section 801 hereof, or to effect any purpose for which there could be a Supplemental Indenture pursuant to Section 801 hereof, (5) to obtain or maintain, if any, a rating on the Bonds from Moody's, Fitch, S&P or Kroll, (6) to comply with the provisions of the Code necessary to maintain the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, or (7) in connection with any other Supplemental Indenture, but only if any such amendment, change or modification, in the sole judgment of the Trustee, is not materially adverse to the interests of the Trustee or the Bondholders, or (8) as may be requested by the Credit Facility Issuer (if any) pursuant to Section 905 hereof.

(B) The Issuer and the Trustee may rely upon an opinion of Independent Counsel as conclusive evidence that the execution and delivery of any amendment, change or modification to the Loan Agreement or any other Financing Document (other than this Indenture) has been effected in compliance with the provisions of this Section 901.

SECTION 902. AMENDMENTS TO LOAN AGREEMENT REQUIRING CONSENT OF BONDHOLDERS. (A) Except for the amendments, changes or modifications as provided in Section 901 hereof, neither the Issuer, the Health System nor the Trustee shall consent to any other amendment, change or modification of the Loan Agreement without mailing notice thereof to, and obtaining the written approval or consent thereto of, the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given as in this Section 902 provided.

(B) If at any time the Issuer and the Health System shall request the consent of the Trustee to any such proposed amendment, change or modification of the Loan Agreement not authorized by Section 901 hereof, the Trustee shall, upon being satisfactorily secured and indemnified as provided in Section 701(I) hereof with respect to fees, costs and expenses including, but not limited to, reasonable attorney's fees, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 802 hereof with respect to Supplemental Indentures. Such notice, which shall be prepared by Independent Counsel, shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Office of the Trustee for inspection by all Bondholders.

(C) The Issuer and the Trustee may rely upon an opinion of Independent Counsel as conclusive evidence that the consent to the execution and delivery of any amendment, change or modification to the Loan Agreement or any other Financing Document (other than this Indenture) has been effected in compliance with the provisions of this Section 902.

SECTION 903. AMENDMENTS TO LOAN AGREEMENT OR OTHER FINANCING DOCUMENTS; CONSENT OF CREDIT FACILITY ISSUER. Notwithstanding anything to the contrary herein contained, if there is in effect a Credit Facility relating to the Series 2025 Bonds and there exists no wrongful dishonor of any drawing presented under the Credit Facility then in effect, the Issuer and the Trustee shall in no event consent to any amendment, change or modification of the Loan Agreement or any other Financing Document (other than this Indenture, amendments to which are provided for in Article VIII) without the prior written consent of the Credit Facility Issuer and such other assurance from the Credit Facility Issuer as counsel to the Trustee may require that the Credit Facility Issuer's obligations under the Credit Facility have not been diminished or otherwise affected by such amendment, change or modification of the Loan Agreement, such consent or assurance not to be unreasonably withheld. The Issuer and the Trustee shall be entitled to conclusively rely upon such certificates or opinions delivered by the Credit Facility Issuer or its counsel to such effect.

SECTION 904. AMENDMENTS TO CREDIT FACILITY. The Trustee shall notify Bondholders, and each Rating Agency, if any, by which the Series 2025 Bonds are then rated, of a proposed amendment of the Credit Facility (if any) which would materially adversely affect the interests of the Bondholders and may consent thereto with the consent of the Owners of at least a majority in aggregate principal amount of the Series 2025 Bonds then Outstanding which would be affected by the action proposed to be taken; provided, that the Trustee shall not, while the Interest Rate Mode is the Long-Term Rate, without the unanimous consent of the Owners of all Series 2025 Bonds then Outstanding, consent to any amendment which would (1) decrease the

amount payable under the Credit Facility (if any) or (2) reduce the term of the Credit Facility (if any).

SECTION 905. AMENDMENTS REQUESTED BY CREDIT FACILITY ISSUER. If there is in effect a Credit Facility relating to the Series 2025 Bonds and there exists no wrongful dishonor of any drawing presented under the Credit Facility then in effect, the Issuer, the Health System and the Trustee may, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Loan Agreement or any other Financing Document (other than this Indenture) requested by the Credit Facility Issuer, but only if such amendment, change or modification is requested in writing by the Credit Facility Issuer, the Credit Facility Issuer has not failed to make any payment required to be made by it under the Credit Facility and the Trustee shall receive such assurance from the Credit Facility Issuer as counsel to the Trustee may require that the Credit Facility Issuer's obligations under the Credit Facility have not been diminished or otherwise affected by such amendment, change or modification.

ARTICLE X
SATISFACTION AND DISCHARGE OF INDENTURE

SECTION 1001. SATISFACTION AND DISCHARGE OF LIEN. (A) If the Issuer (1) shall pay or cause to be paid, from sources other than the proceeds of a draw under the Credit Facility (if any), to the Holders and Owners of the Series 2025 Bonds, the principal of the Series 2025 Bonds and premium, if any, due on the Series 2025 Bonds, at the times and in the manner stipulated therein and herein, (2) shall pay or cause to be paid from any source, to the Holders and Owners of Series 2025 Bonds, the interest due on the Series 2025 Bonds at the times and in the manner stipulated therein and herein, (3) shall have paid all fees, costs and expenses including, but not limited to, reasonable attorney's fees of the Trustee and each Paying Agent, (4) shall pay or cause to be paid the entire Rebate Amount to the United States in accordance with the Tax Certificate and Section 407 hereof, and (5) shall pay or cause to be paid to the Credit Facility Issuer (if any), any and all sums due under the Reimbursement Agreement or any other Financing Document, and all amounts owed to the Bond Insurer, then these presents and the trust and rights hereby granted shall cease, terminate and be void, and thereupon the Trustee shall (a) cancel and discharge the Lien of this Indenture upon the Trust Estate and the Trustee's rights under the other Financing Documents and execute and deliver to the Issuer such instruments in writing as shall be requisite to satisfy same, (b) reconvey to the Issuer the Loan Agreement and the trust hereby conveyed, (c) assign and deliver to the Health System any interest in Property at the time subject to the Lien of this Indenture which may then be in its possession, except amounts held by the Trustee for the payment of principal of, interest and premium, if any, on the Series 2025 Bonds, and (d) deliver to the Credit Facility Issuer (if any) the Credit Facility (if any), for cancellation.

(B) If the Trustee draws on a Credit Facility for payment of the entire principal of, premium, if any, and interest on the Series 2025 Bonds Outstanding in accordance with the provisions of this Indenture, then, simultaneously with the delivery to the Credit Facility Issuer of a sight draft and required accompanying documentation, the Trustee shall deliver to the Credit Facility Issuer, in escrow, an instrument or instruments in form for recording, executed by the Trustee evidencing the assignment to the Credit Facility Issuer without recourse of the Lien of this Indenture and the rights of the Trustee under the other Financing Documents, together with instructions to the Credit Facility Issuer, that such instrument or instruments be released from

escrow upon confirmation from a member bank of the Federal Reserve wire system that same day funds in the amount of the Trustee's draw on the Credit Facility have been transmitted for the account of the Trustee, and the amount paid by the Credit Facility Issuer under the Credit Facility and any additional sums due the Credit Facility Issuer, pursuant to the Reimbursement Agreement shall thereafter constitute the debt secured by this Indenture.

(C) All Outstanding Series 2025 Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 1001(A) if, under circumstances which, in the opinion of Bond Counsel, do not adversely affect the exclusion under the Code of interest on the Tax-Exempt Series 2025 Bonds from the gross income of the Holders thereof for Federal income tax purposes, the following conditions shall have been fulfilled: (1) in case any of the Series 2025 Bonds are to be redeemed on any date prior to their maturity, the provisions in Article III hereof relating to such redemption shall have been satisfied; and (2) there shall be on deposit with the Trustee in the Defeasance Account, in trust and irrevocably set aside exclusively for such payment in the Defeasance Account, (a) moneys sufficient to make such payment and any payment of the Purchase Price of Series 2025 Bonds pursuant to Section 304 hereof; provided, that if a Credit Facility is then held by the Trustee, any such moneys necessary for the payment of Series 2025 Bonds not yet due shall constitute Available Moneys and/or (b) Defeasance Obligations maturing as to principal and interest in such amounts and at such times as will provide sufficient moneys (without consideration of any reinvestment thereof) to make such payment and any payment of the Purchase Price of Series 2025 Bonds pursuant to Section 304 hereof, and which are not subject to prepayment, redemption or call prior to their stated maturity; provided, that if a Credit Facility is then held by the Trustee, such Defeasance Obligations shall have been on deposit with the Trustee in a separate and segregated account for a period of 95 days during which no Event of Bankruptcy has occurred, or shall have been purchased with Available Moneys.

(D) No Series 2025 Bonds in respect of which a deposit under clause (a) or (b) of Section 1001(C)(2) above has been made shall be deemed paid within the meaning of this Article unless the Trustee is satisfied that the amounts deposited are sufficient to make all payments that might become due on the Series 2025 Bonds; provided that notwithstanding any other provision of this Indenture, any Series 2025 Bonds purchased with such moneys pursuant to Section 304 hereof shall be surrendered to the Trustee for cancellation and shall not be remarketed. Notwithstanding the foregoing, no delivery to the Trustee under this Section 1001 hereof shall be deemed a payment of any Series 2025 Bonds which are to be redeemed prior to their stated maturity until such Series 2025 Bonds shall have been irrevocably called or designated for redemption on a date thereafter on which such Series 2025 Bonds may be redeemed in accordance with the provisions of this Indenture and proper notice of such redemption shall have been given in accordance with Article III or the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to give, in the manner and at the times prescribed by Article III, notice of redemption. Neither the obligations nor moneys deposited with the Trustee pursuant to this Section shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal of, redemption price of and interest on the Series 2025 Bonds with respect to which such deposit has been made. In the event that such moneys or obligations are to be applied to the payment of principal or Redemption Price of any Series 2025 Bonds more than 60 days following the deposit thereof with the Trustee, the Trustee shall mail once to all Owners of Series 2025 Bonds for the payment of which such moneys or obligations are

being held at their registered addresses a notice stating that such moneys or obligations have been deposited and identifying the Series 2025 Bonds for the payment of which such moneys or obligations are being held and shall mail copies of all such notices to each Rating Agency, if any, by which the Series 2025 Bonds are then rated.

(E) The Trustee may rely upon (1) an opinion of an Accountant as to the sufficiency of the cash or such Defeasance Obligations on deposit and (2) an opinion of counsel reasonably acceptable to the Trustee and to each Rating Agency, if any, by which the Series 2025 Bonds are then rated and experienced in bankruptcy matters to the effect that such moneys constitute Available Moneys.

(F) Anything in Article VIII to the contrary notwithstanding, if moneys or Defeasance Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of the principal or redemption price of the Series 2025 Bonds and the interest thereon and the principal or redemption price of such Series 2025 Bonds and the interest thereon shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Owner of each of the Series 2025 Bonds affected thereby.

(G) Notwithstanding the foregoing, those provisions relating to the purchase of Series 2025 Bonds, the maturity of Series 2025 Bonds, interest payments and dates thereof, optional and mandatory redemption provisions, exchange, transfer and registration of Series 2025 Bonds, replacement of mutilated, destroyed, lost or stolen Series 2025 Bonds, the safekeeping and cancellation of Series 2025 Bonds, non-presentment of Series 2025 Bonds, the holding of moneys in trust, and repayments to the Health System and the Credit Facility Issuer (if any), from the Bond Fund, the rebate of moneys to the United States in accordance with Section 407 hereof, and the duties of the Trustee and the Bond Registrar in connection with all of the foregoing, shall remain in effect and be binding upon the Trustee, the Bond Registrar, the Authenticating Agents, Paying Agents and the Bondholders notwithstanding the release and discharge of this Indenture. The provisions in this Article shall survive the release, discharge and satisfaction of this Indenture.

SECTION 1002. DEFEASANCE. So long as the Bonds shall remain outstanding, then, notwithstanding the provisions of Section 1001, the Bonds may not be defeased, unless no less than five (5) Business Days prior to the scheduled defeasance, the Trustee shall be notified and provided with draft copies of the proposed escrow agreement, and a verification report from a verifier acceptable to the Trustee (in form and substance satisfactory to the Trustee) stating that the escrow is sufficient to meet the standards of Section 1001 hereof.

ARTICLE XI
MISCELLANEOUS

SECTION 1101. CONSENTS AND OTHER INSTRUMENTS OF BONDHOLDERS.

(A) Any consent, request, direction, approval, waiver, objection, appointment or other instrument required or permitted by this Indenture to be signed and executed by the Bondholders may be signed and executed in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, waiver, objection, appointment or

other instrument, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such instrument, namely:

(B) The fact and date of the execution by any Person of any such instrument may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying to the execution thereof. 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 affidavit or certificate shall also constitute sufficient proof of his authority.

(C) The ownership of Bonds shall be proven by the Bond Register.

(D) Any request, consent or vote of the Holder of any Bond shall bind every future holder of the same Bond and the holder of every Bond issued in exchange therefor or in lieu thereof or upon registration of transfer thereof, in respect of anything done or permitted to be done by the Trustee or the Issuer pursuant to such request, consent or vote.

(E) In determining whether the Holders of the requisite aggregate principal amount of Series 2025 Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Series 2025 Bonds which are owned by the Issuer, the Health System, the Credit Facility Issuer (if any), or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, the Credit Facility Issuer (if any), or the Health System shall be disregarded and deemed not to be Outstanding. For the purposes of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver, only Series 2025 Bonds which the Trustee knows to be so owned shall be disregarded. Series 2025 Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 1101 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Series 2025 Bonds. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

SECTION 1102. LIMITATION OF RIGHTS. With the exception of rights herein expressly conferred, nothing expressed or to be implied from this Indenture or the Series 2025 Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Credit Facility Issuer (if any) and the Holders of the Series 2025 Bonds, and the Bond Insurer, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions hereof.

SECTION 1103. NOTICES. (A) All notices, certificates or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (1) delivered to the applicable address stated below by registered or certified mail, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery, or (2) delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE ISSUER:
Rockland County Economic Assistance Corporation
254 South Main Street, Suite 410
New City, New York 10956
Attention: President

WITH A COPY TO:
Hawkins, Delafield & Wood LLP
140 Broadway – 42nd Floor
New York, New York 10005
Attention: Daniel G. Birmingham, Esq.

IF TO THE HEALTH SYSTEM:
Bon Secours Charity Health System; Inc.
255 Lafayette Avenue
Suffern, New York 10901
Attention: Chief Financial Officer

IF TO THE TRUSTEE:
U.S. Bank Trust Company, National Association
100 Wall Street, 16th Floor
New York, New York 10005
Attention: Deborah Todak, Vice President

IF TO THE BOND INSURER:
To the address specified in Section 1201(Q) of this Indenture.

(C) A duplicate copy of each notice, certificate and other communication given hereunder by (1) the Health System or the Issuer shall also be given to the Trustee, (2) the Health System, the Issuer or the Trustee shall also be given to the Banks (if any) and (3) the Trustee or the Issuer shall also be given to the Health System and the Bond Insurer.

(D) The Issuer, the Health System, the Bond Insurer, the Banks (if any) and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 1104. TRUSTEE AS PAYING AGENT AND BOND REGISTRAR. The Trustee is hereby designated and agrees to act as paying agent and the Bond Registrar for and in respect to the Bonds.

SECTION 1105. COUNTERPARTS. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 1106. ELECTRONIC EXECUTION OF ASSIGNMENTS AND CERTAIN OTHER DOCUMENTS. The terms "execution," "signed," "signature," and any similar terms, as used in this Indenture, or any notice provided hereunder or any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, which shall include DocuSign and similar electronic signature platforms and digital copies of a signatory's manual signature, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 1107. SUCCESSORS AND ASSIGNS. All the covenants and representations contained in this Indenture, by or on behalf of the Issuer, shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

SECTION 1108. INFORMATION UNDER UNIFORM COMMERCIAL CODE. The Issuer is the Debtor. The Trustee is the Secured Party. The address of the Trustee from which information concerning the security interest may be obtained and the address of the Issuer are set forth in Section 1103 of this Indenture.

SECTION 1109. APPLICABLE LAW. This Indenture shall be governed exclusively by the internal substantive laws of the State.

SECTION 1110. NO RECOURSE; SPECIAL OBLIGATION. (A) The obligations and agreements of the Issuer contained herein and in the other Financing Documents and any other instrument or document executed in connection therewith, and any other instrument or document supplemental hereto or thereto, shall be deemed the obligations and agreements of the Issuer, and not of any member, director, officer, agent (other than the Health System) or employee of the Issuer in his individual capacity, and the members, directors, officers, agents (other than the Health System) and employees of the Issuer shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(B) The obligations and agreements of the Issuer contained herein shall not constitute or give rise to an obligation of the State or Rockland County, New York, and neither the State nor Rockland County, New York shall be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the revenues of the Issuer derived and to be derived from the sale or other disposition of the Project (except for revenues derived by the Issuer with respect to the Unassigned Rights).

(C) No order or decree of specific performance with respect to any of the obligations of the Issuer hereunder (other than pursuant to Section 502 hereof, and then only to the extent of the Issuer's obligations thereunder) shall be sought or enforced against the Issuer unless the party seeking such order or decree shall first have complied with Section 515 hereof.

(D) The Issuer shall be entitled to the advice of counsel (who may be counsel to any party or to any Bondholder) and shall be wholly protected as to any action taken or omitted to be taken in good faith in reliance on such advice. The Issuer may rely conclusively on any notice, certificate or other document furnished to it under any Financing Document and reasonably believed by it to be genuine. The Issuer shall not be liable for any action taken by it in good faith and reasonably believed by it to be within the discretion or power conferred upon it, or in good faith omitted to be taken by it and reasonably believed to be beyond such discretion or power, or taken by it pursuant to any direction or instruction by which it is governed under any Financing Document, or omitted to be taken by it by reason of the lack of direction or instruction required for such action under any Financing Document, and shall not be responsible for the consequences of any error of judgment reasonably made by it. When any payment, consent or other action by the Issuer is called for by this Indenture, the Issuer may defer such action pending an investigation or inquiry or receipt of such evidence, if any, as it may require in support thereof. A permissive right or power to act shall not be construed as a requirement to act, and no delay in the exercise of a right or power shall affect the subsequent exercise thereof. The Issuer shall in no event be liable for the application or misapplication of funds or for other acts or defaults by any Person except by its own directors, officers and employees.

(E) In approving, concurring in or consenting to any action or in exercising any discretion or in making any determination under this Indenture, the Issuer may consider the interests of the public, which shall include the anticipated effect of any transaction on tax revenues and employment, as well as the interests of the other parties hereto and the Bondholders; provided, however, that nothing herein shall be construed as conferring on any Person other than the Trustee, the Banks (if any), the Credit Facility Issuer (if any), and the Bondholders any right to notice, hearing or participation in the Issuer's consideration, and nothing in this Section 1110 shall be construed as conferring on any of them any right additional to those conferred elsewhere herein. Subject to the foregoing, the Issuer shall not unreasonably withhold any approval or consent to be given by it hereunder.

SECTION 1111. ACCEPTANCE BY TRUSTEE OF BENEFITS OF FINANCING DOCUMENTS; ASSIGNMENT TO BANK. (A) The Trustee agrees that notwithstanding anything else in this Indenture or any of the other Financing Documents, it will not without the prior written consent of the Credit Facility Issuer (if any), exercise or accept the benefits of any of the remedies provided in the Financing Documents unless the Credit Facility Issuer (if any) has dishonored proper drafts drawn by the Trustee under the Credit Facility (if any) in accordance with this Indenture. This covenant shall be binding upon the Trustee, any Successor Trustee and the successors and assigns of either of them. In the event of such dishonor, the Trustee shall have all the rights and remedies given to the Bank hereunder.

(B) In the event the Trustee receives moneys drawn under a Credit Facility in an amount sufficient to pay in full the principal of, premium, if any, and interest on the Series 2025 Bonds then Outstanding, the Trustee shall execute and deliver to the Credit Facility Issuer an instrument assigning the Credit Facility Issuer all of its right, title and interest to, in and under the Financing Documents unless all amounts due under the Reimbursement Agreement have been paid in full.

SECTION 1112. EFFECTIVE DATE. This Indenture shall become effective immediately upon the execution hereof, provided, however, that if, prior to the issuance of the

Series 2025 Bonds, the Trustee shall receive from or at the direction of the Issuer a deposit in connection with the sale of the Series 2025 Bonds or any other funds related to the Series 2025 Bonds, then the Trustee's appointment in connection with the Series 2025 Bonds shall be deemed to have occurred concurrently with such receipt and all provisions of this Indenture, and the Trustee's duties, obligations and standard of care shall apply as of such date.

ARTICLE XII
BOND INSURER

SECTION 1201. PROVISIONS REGARDING THE BOND INSURER.

The following provisions shall prevail notwithstanding anything to the contrary in this Indenture, provided that any provision herein regarding consents, approvals, directions, appointments or requests by a Bond Insurer shall be deemed to not require or permit such consents, approvals, directions, appointments, requests or notices to the Bond Insurer and shall read as if the Bond Insurer were not mentioned therein during any time in which: (i) the Bond Insurer is then in continuous default in its obligation to make payments under the Bond Insurance Policy; (ii) a court of competent jurisdiction determines that the Bond Insurance Policy for any reason ceases to be valid and binding on the Bond Insurer; (iii) the Bond Insurer does not continue to honor its payment obligations under the Bond Insurance Policy until a court of competent jurisdiction determines the Bond Insurance Policy is invalid, or not binding; or (iv) the Insured Series 2025 Bonds are no longer Outstanding and any amounts due or to become due to the Bond Insurer have been paid in full.

(A) The prior written consent of the Bond Insurer 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. Notwithstanding anything to the contrary set forth in this Indenture, amounts on deposit in the Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Series 2025 Bonds.

(B) The Bond Insurer shall be deemed to be the sole holder of the Insured Series 2025 Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Insured Series 2025 Bonds are entitled to take pursuant to this Indenture, including without limitation actions pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of this Indenture and each Insured Series 2025 Bond, each Insured Series 2025 Bonds Bondholder appoints the Bond Insurer as their agent and attorney-in-fact and agree that the Bond Insurer may at any time during the continuation of any proceeding by or against the Issuer or the Health System 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, supersedes or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Insured Series 2025 Bonds Bondholder delegates and assigns to the Bond Insurer, to the fullest extent permitted by law, the rights of each Insured Series 2025 Bonds Bondholder 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. The Trustee acknowledges such appointment, delegation and assignment by each Bondholder for the Bond Insurer's benefit and agrees to cooperate with the Bond Insurer in taking any action reasonable necessary or appropriate in connection with such appointment, delegation and assignment.

In addition, the Trustee acknowledges and agrees that the Bond Insurer shall be entitled, with respect to the Insured Series 2025 Bonds, to direct the Trustee as holder of Obligation No. 4 securing the Bonds in all actions, notices and directives taken under the remedies article of the Master Trust Indenture, including such rights as the holder of such Obligation No. 4 may have regarding declaring or noticing a breach to become an event of default.

(C) The maturity of Insured Series 2025 Bonds insured by the Bond Insurer shall not be accelerated without the consent of the Bond Insurer and in the event the maturity of the Insured Series 2025 Bonds is accelerated, the Bond Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Issuer) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Bond Insurer's obligations under the Insurance Policy with respect to such Insured Series 2025 Bonds shall be fully discharged.

(D) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the Bond Insurer. No grace period shall be permitted for payment defaults.

(E) The Bond Insurer shall be included as a third party beneficiary to this Indenture, the Loan Agreement and the Fourth Supplemental Indenture.

(F) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Insured Series 2025 Bonds to be redeemed shall be subject to the approval of the Bond Insurer. The exercise of any provision of this Indenture which permits the purchase of Insured Series 2025 Bonds in lieu of redemption shall require the prior written approval of the Bond Insurer if any Bond so purchased is not cancelled upon purchase.

(G) Any amendment, supplement, modification to, or waiver of, this Indenture, the Loan Agreement, the Fourth Supplemental Indenture or any other transaction document (each a "Related Document"), that requires the consent of Bondholders or adversely affects the rights and interests of the Bond Insurer shall be subject to the prior written consent of the Bond Insurer.

(H) The rights granted to the Bond Insurer under this Indenture or any other Related Document to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Insured Series 2025 Bonds Bondholders and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Bondholders or any other person is required in addition to the consent of the Bond Insurer.

(I) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Bond Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the Bond Insurer, securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the Insured Series 2025 Bonds unless the Bond Insurer otherwise approves.

To accomplish defeasance of the Insured Series 2025 Bonds, the Issuer shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Bond Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Insured Series 2025 Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement (which shall be acceptable in form and substance to the Bond Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Insured Series 2025 Bonds are no longer "Outstanding" under this Indenture and (iv) a certificate of discharge of the Trustee with respect to the Insured Series 2025 Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, Trustee and Bond Insurer. The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

Insured Series 2025 Bonds shall be deemed "Outstanding" under this Indenture unless and until they are in fact paid and retired or the above criteria are met.

(J) Amounts paid by the Bond Insurer under the Insurance Policy shall not be deemed paid for purposes of this Indenture and the Insured Series 2025 Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with this Indenture. This Indenture and Related Documents shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

(K) Each of the Issuer and Trustee covenant and agree to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.

(L) Claims Upon the Bond Insurance Policy and Payments by and to the Bond Insurer. If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of and interest on the Insured Series 2025 Bonds due on such Payment Date, the Trustee shall give notice to the Bond Insurer and to its designated agent (if any) (the "Bond Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 p.m. (New York time) on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Series 2025

Bonds due on such Payment Date, the Trustee shall make a claim under the Insurance Policy and give notice to the Bond Insurer and the Bond Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Series 2025 Bonds and the amount required to pay principal of the Insured Series 2025 Bonds, confirmed in writing to the Bond Insurer and the Bond Insurer's Fiscal Agent by 12:00 p.m. (New York time) on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Trustee shall designate any portion of payment of principal on Insured Series 2025 Bonds paid by the Bond Insurer, 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 Series 2025 Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Bond Insurer, registered in the name of Assured Guaranty Inc., 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 Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Bond or the subrogation rights of the Bond Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Series 2025 Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Insured Series 2025 Bonds Bondholders referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Insured Series 2025 Bonds Bondholders in the same manner as principal and interest payments are to be made with respect to the Insured Series 2025 Bonds under the sections hereof regarding payment of Insured Series 2025 Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer or the Health System agrees to pay to the Bond Insurer (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Insurance Policy (the "Bond Insurer Advances"); and (ii) interest on such Bond Insurer Advances from the date paid by the Bond Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate per annum (collectively, the "Bond Insurer Reimbursement Amounts"). "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 at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Series 2025 Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer and the Health System each hereby covenants and agrees that the Bond Insurer

Reimbursement Amounts are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Bond payment date shall promptly be remitted to the Bond Insurer.

(M) The Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Series 2025 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Issuer to the Bond Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(N) The Issuer or the Health System shall pay or reimburse the Bond Insurer any and all charges, fees, costs and expenses that the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under this Indenture or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, this Indenture or any other Related Document whether or not executed or completed, or (iv) any litigation, proceeding (including any Insolvency Proceeding) or other dispute in connection with this Indenture or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Bond Insurer to honor its obligations under the Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture or any other Related Document. Amounts payable by the Health System or Issuer hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Bond Insurer until the date the Bond Insurer is paid in full. The obligation to reimburse the Bond Insurer shall survive discharge or termination of the Related Documents.

(O) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Issuer or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore the Debt Service Reserve Fund to the Debt Service Reserve Requirement.

(P) The Bond Insurer shall be entitled to pay principal or interest on the Insured Series 2025 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy) and any amounts due on the Insured Series 2025 Bonds as a result of acceleration of the maturity thereof in accordance with this Indenture, whether or not the Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

(Q) The notice address of the Bond Insurer is: Assured Guaranty Inc., 1633 Broadway, New York, New York 10019, Attention: Managing Director, Re: Policy No. 224486-N, Telephone: (212) 974-0100; Email: munihealth@agltd.com. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication

shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(R) The Bond Insurer shall be provided with the following information by the Issuer, the Health System or Trustee, as the case may be:

(i) To the extent not otherwise provided to the Bond Insurer and/or filed with the Municipal Securities Rulemaking Board's EMMA system, annual audited financial statements within the filing deadline specified in the Health System's continuing disclosure agreement, covenant or undertaking with respect to its outstanding Bonds, and, upon request, the Health System's annual budget within thirty (30) days after the approval thereof together with such other information, data or reports as the Bond Insurer shall reasonably request from time to time;

(ii) Notice of any draw upon the Debt Service Reserve Fund within two (2) Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Debt Service Reserve Requirement and (ii) withdrawals in connection with a refunding of the Series 2025 Bonds;

(iii) Notice of any default or Event of Default under this Indenture known to the Trustee, Health System or Issuer within five Business Days after knowledge thereof;

(iv) Prior notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(v) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(vi) Notice of the commencement of any proceeding by or against the Issuer or the Health System commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds;

(viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents;

(ix) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents;

(x) Copies of any financial statements, notices, reports or other documents delivered to the Master Trustee or the holders of Obligations pursuant to the Master Trust Indenture; and

(xi) Such additional information as the Bond Insurer may reasonably request, including any information reasonably required to confirm the calculation of the Liquidity Covenant contained in Section 6.11 of the Supplemental Master Indenture for the Series 2025 Bonds.

In addition, to the extent that the Issuer or the Health System has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Bonds, all information furnished pursuant to such agreements shall also be provided to the Bond Insurer, simultaneously with the furnishing of such information.

(S) The Trustee shall notify the Bond Insurer of any known failure of the Issuer or Health System to provide notices, certificates and other information under the Related Documents that are required to be delivered to the Holders of the Bonds.

(T) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under this Indenture would adversely affect the security for the Bonds or the rights of the Bondholders, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.

The Health System will permit the Bond Insurer to discuss the affairs, finances and accounts of the Health System, including matters relating to the construction of the new hospital project, with appropriate officers of the Health System and will use commercially reasonable efforts to enable the Bond Insurer to have access to the facilities, books and records of the Health System on any business day upon reasonable prior notice.

No contract shall be entered into or any action taken by which the rights of the Bond Insurer or security for or sources of payment of the Insured Series 2025 Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Bond Insurer.

The Health System shall not enter into any interest rate exchange agreement or any other interest rate maintenance agreement secured by and payable from the Trust Revenues without the prior written consent of the Bond Insurer.

[Issuer Signature Page to Trust Indenture]

IN WITNESS WHEREOF, the Issuer has caused this Indenture of Trust to be executed in its name and on its behalf by its authorized official and the Trustee has caused this Indenture of Trust to be executed, in its name by its duly authorized representative, all as of the day and year first above written.

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION

By: _____
Name: Steven Porath
Title: President

[Trustee Signature Page to Trust Indenture]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: D Todak
Name: Deborah Todak
Title: Vice President

CONSENT BY THE HEALTH SYSTEM

The Health System hereby approves, consents to and agrees to be bound by all of the terms and provisions of this Indenture insofar as such terms or provisions, directly or indirectly, relate to, apply to, require or prohibit action by or deal with the Health System, or Property of the Health System, including, without limitation, the Project, and including, but not limited to, all provisions for the deposit or payment of moneys to funds held by the Trustee under this Indenture. The Health System hereby agrees, at its own expense, to do all things and take all actions as shall be necessary to enable the Issuer to perform its obligations under this Indenture. This paragraph shall bind the Health System and its successors and assigns.

BON SECOURS CHARITY HEALTH SYSTEM, INC.

By: _____
Name: David Lubarsky
Title: President and CEO

[Signature Page to Indenture Consent by Health System]

APPENDIX A

SCHEDULE OF DEFINITIONS

The following words and terms used in the document to which this Appendix is attached shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent:

"Accountant" means an independent certified public accountant or a firm of independent certified public accountants selected by the Health System.

"Act" means the Enabling Act.

"Adjusted Prime Rate" means the Prime Rate plus the Prime Rate Margin.

"Adjustment Date" means the dates on which the interest rate on the Series 2025 Bonds shall be adjusted.

"Affiliate" of any specified entity means any other entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified entity and "control", when used with respect to any specified entity, means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Alternate Credit Facility" means any irrevocable, transferable, direct pay letter of credit or other credit enhancement or support facility that has terms which are the same in all material respects (except for the term and maximum interest rate but including coverage of accrued interest on the Series 2025 Bonds for up to fifty (50) days (as required by the Remarketing Agent) if the Series 2025 Bonds bear interest at the Daily Rate or Weekly Rate or for up to two hundred ten (210) days (as required by the Remarketing Agent) if the Series 2025 Bonds bear interest at the Semi-Annual Rate or the Long-Term Rate) as the then current Credit Facility and (A) shall have a term of not less than one year, (except if the Long Term Rate shall then be in effect, the term of such Alternate Credit Facility shall not expire prior to (1) the first par redemption date plus 15 days or (2) the first redemption date plus 15 days if the Alternate Credit Facility covers the redemption premium), (B) shall be issued by a bank, a trust company or other financial institution or credit provider, and (C) with respect to which the Trustee shall have received the opinions required by Section 408(C) of this Indenture. Neither (i) an extension of the then current Credit Facility nor (ii) a replacement Credit Facility that otherwise meets the requirements of an Alternate Credit Facility and is issued by the then Credit Facility Issuer shall be deemed an Alternate Credit Facility, and the delivery of either shall not have any effect under the Indenture as would arise upon delivery of an Alternate Credit Facility.

"Alternate Security Date" means the date upon which an Alternate Credit Facility shall be effective and available to be drawn upon by the Trustee, provided that if any such date shall not be a Business Day, such date shall be the next succeeding Business Day.

"Applicable Laws" means all material and applicable statutes, codes, laws, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all Governmental Authorities, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to or affect the Project or any part thereof or the conduct of work on the Project or any part thereof or to the operation, use, manner of use or condition of the Project or any part thereof (the applicability of such statutes, codes, laws, acts, ordinances, orders, rules, regulations, directions and requirements to be determined both as if the Issuer were the owner of the Project and as if the Health System and not the Issuer were the owner of the Project), including but not limited to (1) applicable building, zoning, environmental, planning and subdivision laws, ordinances, rules and regulations of Governmental Authorities having jurisdiction over the Project, (2) restrictions, conditions or other requirements applicable to any permits, licenses or other governmental authorizations issued with respect to the foregoing, and (3) judgments, decrees or injunctions issued by any court or other judicial or quasi-judicial Governmental Authority.

"Application" shall have the meaning given in the recitals to this Indenture.

"Authenticating Agent" means the Trustee and any agent so designated in and appointed pursuant to Section 204 of this Indenture.

"Authorized Denominations" means, with respect to any Series of the Series 2025 Bonds, the following: (A) while the Series 2025 Bonds of such Series are in the Bank Purchase Fixed Rate Mode subsequent to the initial Bank Purchase Fixed Rate Mode, a single Bond representing the entire outstanding principal amount of such Series; (B) while the Series 2025 Bonds of such Series are in the Bank Purchase Variable Rate Mode, the Daily Rate Mode, the Weekly Rate Mode, or the Semi-Annual Rate Mode, $100,000 and any integral multiple of $5,000 in excess thereof, except that, if as a result of a redemption, partially redeemed Series 2025 Bonds of such Series cannot be issued in such denominations, such partially redeemed Series 2025 Bonds of such Series shall be reissued in such other denominations to the extent required to effect such redemption; (C) while the Series 2025 Bonds of such Series are in the FRN Rate Mode, the Long-Term Rate Mode or a Fixed Rate Mode, $5,000 and any integral multiple of $5,000 in excess thereof, except that, if as a result of a redemption, partially redeemed Series 2025 Bonds cannot be issued in such denominations, such partially redeemed Series 2025 Bonds shall be reissued in such other denominations to the extent required to effect such redemption; and (D) while the Series 2025 Bonds of such Series are bear interest at the Initial Fixed Rates in the initial Bank Purchase Fixed Rate Mode, $100,000 and any integral multiple of $5,000 in excess thereof, except that, if as a result of a redemption, partially redeemed Series 2025 Bonds of such Series cannot be issued in such denominations, such partially redeemed Series 2025 Bonds of such Series shall be reissued in such other denominations to the extent required to effect such redemption.

"Authorized Investments" means 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"), (2) Farmers Home Administration ("FmHA"), (3) Federal Financing Bank, (4) Federal Housing Administration Debentures ("FHA"), (5) General Services Administration, (6) Government National Mortgage Association ("GNMA" or "Ginnie Mae"), (7) U.S. Maritime Administration, and (8) U.S. Department of Housing and Urban Development ("HUD"); (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,

(2) Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"), (3) Federal National Mortgage Association ("FNMA" or "Fannie Mae"), (4) Student Loan Marketing Association ("SLMA" or "Sallie Mae"), (5) Resolution Funding Corp. ("REFCORP") obligations, and (6) Farm Credit System; (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", "AAA-m"; or "AA-m" and if rated by Moody's rated "Aaa", "Aal" 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 acceptable to the Trustee; (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 guaranteed obligation rating of "Prime - 1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P; and (K) repurchase agreements for 30 days or less must follow the following criteria. The criteria is described as follows: (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 S&P and Moody's, or (b) banks rated "A" or above by S&P and Moody's; (2) the written repo contract must include the following: (a) securities which are acceptable for transfer are: (i) direct U.S. governments, or (ii) 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 (perfection by possession of certificated securities), (d) valuation of collateral - the securities must be valued weekly, marked-to-market at current market price plus accrued interest. 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%, and (3) legal opinion which must be delivered to the municipal entity: (a) repo meets guidelines under state law for legal investment of public funds.

"Authorized Representative" means the Person or Persons at the time designated to act on behalf of the Issuer, any Bank, the Credit Facility Issuer (if any), the Trustee or the Health System, as the case may be, by written certificate furnished to the Issuer, the Health System, such Bank, the Credit Facility Issuer (if any), and the Trustee containing the specimen signature of each such Person and signed on behalf of (A) the Issuer by such person as may be authorized by resolution of the Issuer to act on behalf of the Issuer, (B) any Bank by a Vice President or an Assistant Vice President, or such other person as may be authorized by the board of directors of the Bank to act on behalf of such Bank, (C) the Credit Facility Issuer (if any), by a Vice President or an Assistant Vice President, or such other person as may be authorized by the board of directors of such Credit Facility Issuer to act on behalf of such Credit Facility Issuer, and (D) the Health System by its Chief Executive Officer or Chief Financial Officer or such other person as may be authorized by the board of trustees of the Health System to act on behalf of the Health System and (E) the Trustee by any Vice President, Assistant Vice President or Trust Officer, or such other person as may be authorized by the board of directors of the Trustee to act on behalf of the Trustee.

"Available Moneys" means, with respect to any date, (A) funds which (1) have been paid to the Trustee by the Health System, any Affiliate of the Health System, any Guarantor or any Insider of any of the foregoing, and deposited into and held in a separate and segregated account or accounts in the Redemption Premium Account of the Bond Fund in which no moneys not deposited on the same date were at any time held, and (2) have been on deposit with the Trustee in such account or accounts in the Redemption Premium Account for a period of at least one hundred and twenty-three (123) consecutive days prior to such date, during and prior to which period no Event of Bankruptcy has occurred and (3) are represented by cash or its equivalent as of such date; (B) moneys drawn under the Credit Facility (if any) and deposited directly into the Credit Facility Account of the Bond Fund; (C) the proceeds deposited directly into the Defeasance Account of the Bond Fund from the sale of refunding obligations other than, directly or indirectly, to the Issuer, the Health System, any Guarantor, any Affiliate of the Health System or any Guarantor or any Insider of any of them, or any entity who, at the time of the purchase of the Series 2025 Bonds, is a secured creditor of the Health System; (D) proceeds deposited directly into the Remarketing Proceeds Account of the Bond Fund from the marketing or remarketing of Series 2025 Bonds to any purchaser other than, directly or indirectly, the Health System, the Issuer, any Guarantor, any Affiliate of the Health System or any Guarantor or any Insider of any of them, or any entity who, at the time of the purchase of the Series 2025 Bonds, is a secured creditor of the Health System; (E) proceeds from investment of the foregoing, provided such proceeds are retained in the Account in which they were earned; and (F) any other funds or payments so long as, in the opinion of reputable bankruptcy counsel, such payments will not constitute an avoidable preference under the Bankruptcy Code.

"Bank" or "Banks" means (A) while any Series of the Series 2025 Bonds bears interest in the Bank Purchase Variable Rate Mode, the Owners of the Series 2025 Bonds of such Series, (B) while any Series of the Series 2025 Bonds bears interest in the Bank Purchase Fixed Rate Mode, the Owners of the Series 2025 Bonds of such Series, and (C) with respect to any Series of the Series 2025 Bonds which bears interest in the Daily Rate Mode, the Weekly Rate Mode, the FRN Rate Mode, the Semi-Annual Rate Mode or the Long-Term Rate Mode, the Credit Facility Issuer.

"Bank Documents" means any document now or hereafter executed by the Issuer, the Health System or any Guarantor in favor the Banks which affects the rights of the Banks in or to

the Series 2025 Project, in whole or in part, or which secures or guarantees any sum due under any Bank Document.

"Bank Purchase Fixed Rate" means (A) prior to the occurrence of an Event of Taxability, the Bank Purchase Tax-Exempt Fixed Rate, and (B) subsequent to the occurrence of an Event of Taxability, the Bank Purchase Taxable Fixed Rate.

"Bank Purchase Fixed Rate Mode" means a Rate Period with respect to the Series 2025 Bonds in which the Series 2025 Bonds bear interest at the Bank Purchase Fixed Rate, Bank Purchase Taxable Fixed Rate or Bank Purchase Tax-Exempt Fixed Rate commencing on the date they are purchased by the Bank and ending on a date when the Series 2025 Bonds are prepaid, subject to mandatory tender for purchase in connection with conversion to a new Interest Rate Mode or tendered for purchase by the Bank as provided in the Indenture.

"Bank Purchase Fixed Rate Period" means, with respect to a particular Series of the Series 2025 Bonds, that period during which such Series of the Series 2025 Bonds shall bear interest at a Bank Purchase Fixed Rate, beginning on, and including, the date on which such Series of the Series 2025 Bonds commences bearing interest at the Bank Purchase Fixed Rate and ending on the day preceding the Interest Payment Date selected by the Health System in accordance with the requirements of Section 209(D) of the Indenture as the end of such Bank Purchase Fixed Rate Period and each period of the same duration (or as close as possible) ending on the day preceding an Interest Payment Date thereafter until the earliest of (A) the day preceding the change to a different Bank Purchase Fixed Rate Period, (B) the Conversion Date on which such Series of the Series 2025 Bonds commences bearing interest in another Interest Rate Mode, (C) the date when all of the Series 2025 Bonds of such Series are prepaid, (D) the date on which all of the Series 2025 Bonds of such Series are tendered for purchase by the Bank as provided in the Indenture, or (E) the maturity of the Series 2025 Bonds of such Series.

"Bank Purchase Rate" means the Bank Purchase Fixed Rate, Bank Purchase Taxable Fixed Rate, Bank Purchase Taxable Variable Rate, Bank Purchase Tax-Exempt Variable Rate or the Bank Purchase Variable Rate.

"Bank Purchase Rate Mode" means the Bank Purchase Fixed Rate Mode, during which initially the Bonds bear interest at the Initial Fixed Rate, or the Bank Purchase Variable Rate Mode.

"Bank Purchase Taxable Fixed Rate" means a rate of interest to be set by the Bank prior to the Conversion from the Bank Purchase Tax-Exempt Variable Rate to the Bank Purchase Taxable Fixed Rate.

"Bank Purchase Tax-Exempt Fixed Rate" means a rate of interest to be set by the Bank prior to the Conversion from the Bank Purchase Tax-Exempt Variable Rate to the Bank Purchase Tax-Exempt Fixed Rate.

"Bank Purchase Taxable Variable Rate" means during any Bank Purchase Variable Rate Period, Bloomberg Short-Term Bank Yield Index, SOFR, Term SOFR, the SIFMA Index, the Consumer Price Index or, with a Favorable Opinion of Bond Counsel, such other index as may be designated by the Calculation Agent as the Bank Purchase Taxable Variable Rate for such Bank

Purchase Variable Rate Period plus a spread to be determined and set by the Bank, such rate to adjust monthly.

"Bank Purchase Tax-Exempt Variable Rate" means during any Bank Purchase Variable Rate Period, a percentage to be determined and set by the Bank (which percentage shall be a percentage between 65.1% and 135%), or, with a Favorable Opinion of Bond Counsel, such other percentage as may be designated (provided that such percentage shall not be applicable to the SIFMA Index) times Bloomberg Short-Term Bank Yield Index, SOFR, Term SOFR, the SIFMA Index, the Consumer Price Index or, with a Favorable Opinion of Bond Counsel, such other index as may be designated by the Calculation Agent as the Bank Purchase Tax-Exempt Variable Rate for such Bank Purchase Variable Rate Period, such rate to adjust monthly.

"Bank Purchase Variable Rate" means (A) prior to the occurrence of an Event of Taxability, the Bank Purchase Tax-Exempt Variable Rate, and (B) subsequent to the occurrence of an Event of Taxability, the Bank Purchase Taxable Variable Rate.

"Bank Purchase Variable Rate Mode" means a Rate Period with respect to a particular Series of the Series 2025 Bonds in which they bear interest at the Bank Purchase Variable Rate, Bank Purchase Taxable Variable Rate or Bank Purchase Tax-Exempt Variable Rate commencing on the date they are purchased by the Banks and ending on a date when all the Series 2025 Bonds of such Series are paid, subject to mandatory tender for purchase in connection with Conversion to a new Interest Rate Mode or tendered for purchase by the Bondholder as provided in the form of Series 2025 Bonds in the Bank Purchase Variable Rate Mode attached to this Indenture as Schedule I.

"Bank Purchase Variable Rate Period", with respect to a particular Series of the Series 2025 Bonds, means that period during which such Series of the Series 2025 Bonds shall bear interest at a Bank Purchase Variable Rate, (A) beginning on, and including, with respect to a Series of Series 2025 Bonds initially issued bearing interest at the Bank Purchase Variable Rate, the date of issuance of such Series of the Series 2025 Bonds, and ending on (but excluding) the day which numerically corresponds to such date one month thereafter (or, if such month has no numerically corresponding day, on the last Business day of such month), and each one month period thereafter until the earliest of the day preceding the Conversion to a different Interest Rate Mode or the date when all of the Series 2025 Bonds of such Series are paid, and (B) beginning on, and including, with respect to a Series of Series 2025 Bonds initially issued bearing interest in an Interest Rate Mode other than the Bank Purchase Variable Rate, the effective date of the Conversion of the Interest Rate Mode of such Series of the Series 2025 Bonds to the Bank Purchase Variable Rate Mode, and ending on (but excluding) the day which numerically corresponds to such date three months thereafter (or, if such month has no numerically corresponding day, on the last Business day of such month), and each three month period thereafter until the earliest of the day preceding the Conversion to a different Interest Rate Mode, the date when all of the Series 2025 Bonds of such Series are prepaid or the maturity of such Series of the Series 2025 Bonds; provided, however, that (1) if such Bank Purchase Variable Rate Period would otherwise end on a day which is not a Business Day, such Bank Purchase Variable Rate Period shall end on the next following Business Day unless such day falls in the next calendar month, in which case such Bank Purchase Variable Rate Period shall end on the first preceding Business Day; and (2) with respect to a Series of Series 2025 Bonds initially bearing interest at an Interest Rate Mode other than the Bank Purchase

Variable Rate, no Bank Purchase Variable Rate Period may end later than the next scheduled Purchase Date.

"Bank Rate" means the rate of interest being charged to the Health System by a Credit Facility Issuer under the related Reimbursement Agreement.

"Bankruptcy Code" means the United States Bankruptcy Code, constituting Title 11 of the United States Code, as amended from time to time, and any successor statute.

"Beneficial Owner" means, with respect to a Bond, a Person owning a Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

"Beneficial Ownership Interest" means the beneficial right to receive payments and notices with respect to the Bonds which are held by the Depository under a Book Entry System.

"Bloomberg Short-Term Bank Yield Index" with respect to any day shall mean the Short-Term Bank Yield Index as published daily by Bloomberg, L.P.

"Bond" or "Bonds" means the Series 2025 Bonds.

"Bond Counsel" means the law firm of Hawkins, Delafield & Wood LLP, New York, New York.

"Bond Details" shall have the meaning given in the recitals to the Indenture and the Loan Agreement.

"Bond Fund" means the fund so designated established pursuant to Section 401(A)(2) of the Indenture.

"Bond Insurance Policy", "Insurance Policy" or "Policy" means the insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Series 2025 Bonds when due.

"Bond Insurer" means, with respect to the certain maturities of the Series 2025 Bonds, Assured Guaranty Inc., a New York stock insurance company, or any successor thereto or assignee thereof.

"Bond Payment Date" means each Interest Payment Date and each date on which principal or interest or premium, if any, or a Sinking Fund Payment, if any, shall be payable on the Bonds according to their terms and the terms of the Indenture, including without limitation scheduled mandatory Redemption Dates, unscheduled mandatory Redemption Dates, dates of acceleration of the Bonds pursuant to Section 602 of the Indenture, optional Redemption Dates and Stated Maturity, so long as any Bonds shall be Outstanding.

"Bond Pledge Agreement" means any bond pledge agreement entered into by and among the Health System, the Trustee and the Credit Facility Issuer (if any), as may be amended or supplemented from time to time.

"Bond Proceeds" means the proceeds of the sale of the Series 2025 Bonds, including any accrued interest, paid to the Trustee on behalf of the Issuer by the Initial Purchasers as the purchase price of the Series 2025 Bonds.

"Bond Rate" means, with respect to any Bond, the applicable rate of interest on such Bond, as set forth in such Bond.

"Bond Register" means the register maintained by the Bond Registrar in which, subject to such reasonable regulations as the Issuer, the Trustee or the Bond Registrar may prescribe, shall provide for the registration of the Bonds and for the registration of transfers of the Bonds.

"Bond Registrar" means the Trustee, acting in its capacity as bond registrar under the Indenture, and its successors and assigns as bond registrar under the Indenture.

"Bond Resolution" means the resolution of the members of the board of directors of the Issuer duly adopted on July 23, 2025, authorizing the Issuer to undertake the Series 2025 Project, to issue and sell the Series 2025 Bonds and to execute and deliver the Financing Documents to which the Issuer is a party.

"Bond Year" means each one (1) year period ending on the anniversary of the Closing Date relating to the Series 2025 Bonds, or such other bond year as the Health System and the Issuer may select from time to time in a manner complying with the Code.

"Bondholder" or "Holder" or "Owner of the Bonds" means the registered owner of any Bond, as indicated on the bond register maintained by the Bond Registrar, except that wherever appropriate the term "owners" shall mean the owners of the Bonds for federal income tax purposes.

"Bondholder Agreement" means (A) with respect to any Series of the Series 2025 Bonds which bear interest in the Bank Purchase Fixed Rate Mode, and (B) with respect to any Series of the Series 2025 Bonds which bear interest in the Bank Purchase Variable Rate Mode, any agreement of the Health System with the Holder of all Series 2025 Bonds of such Series which, among other things, requires that the Health System make certain representations and covenants for the benefit of the Bank as the Holder of all Series 2025 Bonds of such Series.

"Book Entry Bonds" means Bonds held in Book Entry Form with respect to which the provisions of Section 213 of the Indenture shall apply.

"Book Entry Form" or "Book Entry System" means, with respect to the Bonds, a form or system, as applicable, under which (A) the Beneficial Ownership Interests may be transferred only through a book entry and (B) physical Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Bondholder, with the physical Bond certificates "immobilized" in the custody of the Depository or a custodian on behalf of the Depository. The Book Entry System which is maintained by and the responsibility of the Depository (and which is not maintained by or the responsibility of the Issuer or the Trustee) is the record that identifies, and records the transfer of the interests of, the owners of book entry interests in the Bonds.

"Business Day" means any day of the year other than (A) a Saturday or Sunday, (B) a day on which the New York Stock Exchange is closed or (C) a day on which commercial banks in

New York, New York, or the city or cities in which the Office of the Trustee is located, are authorized or required by law, regulation or executive order to close.

"Calculation Agent" means the Trustee or an agent appointed by the Trustee or the Health System to calculate the Bank Purchase Variable Rate or FRN Rate.

"Certificate of Authentication" means the certificate of authentication in substantially the form attached to the form of the Series 2025 Bonds attached as Schedule I, Schedule II or Schedule III to the Indenture, as the case may be.

"Closing Date" means the date on which authenticated Series 2025 Bonds are delivered to or upon the order of the Initial Purchasers and payment is received therefor by the Trustee on behalf of the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended, including, when appropriate, the statutory predecessor of said Code, and the applicable regulations (whether proposed, temporary or final) of the United States Treasury Department promulgated under said Code and the statutory predecessor of said Code, and any official rulings and judicial determinations under the foregoing applicable to the Bonds.

"Condemnation" means the taking of title to, or the use of, Property under the exercise of the power of eminent domain by any Governmental Authority.

"Consumer Price Index" or "CPI-U" means the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers as released monthly by the U.S. Department of Labor, Bureau of Labor Statistics. If a previously reported CPI-U index rate is revised, the CPI-U will continue to be the previously reported CPI-U for purposes of calculating interest payments. If CPI-U is rebased to a different year during FRN Interest Rate Period or Bank Purchase Variable Rate Period, Bonds using the CPI-U will continue to use the CPI-U based on the base reference year in effect on the first day of such FRN Interest Rate Period or Bank Purchase Variable Rate Period. If the applicable methodology for computing the CPI-U in effect on the first day of the then-current FRN Interest Rate Period or Bank Purchase Variable Rate Period is discontinued or altered and if the U.S. Treasury, in response to such discontinuance or alteration, substitutes an alternative index, and associated method of application ("Substitute Index and Methodology"), for the CPI-U for purposes of calculation of the inflation adjustment for the Treasury Inflation-Protection Securities, Bonds using the CPI-U will use the Substitute Index and Methodology for calculating the FRN Rate or Bank Purchase Variable Rate for such Bonds. Typically, the CPI-U for a particular month is reported by the last date of the following month. If the CPI-U for a particular month is not reported by the last day of the following month, the U.S. Treasury has indicated it will announce an index number based on the last available twelve-month change in the CPI-U. Any calculations of interest on the Bonds that rely on that month's CPI-U will be based on the index number that the U.S. Treasury has announced. This index number will be used for all subsequent calculations that rely on that month's index number and will not be replaced by the actual CPI-U when it is reported.

"Continuing Disclosure Agreement" means the continuing disclosure agreement dated as of August 1, 2025 by and between the Health System and the Trustee relating to the Series 2025 Bonds, as may be amended or supplemented from time to time.

"Conversion" means (A) any conversion from time to time in accordance with the terms of the Indenture of the Series 2025 Bonds from one Interest Rate Mode to another Interest Rate Mode and (B) the end of any Long-Term Rate Period.

"Conversion Date" means the first date any Conversion becomes effective.

"Corporate Federal Tax Rate" means, as of any determination date, the top statutory federal tax rate for corporations as of such determination date.

"Corporation" means Westchester County Health Care Corporation, a New York public benefit corporation, and its successors and assigns, to the extent permitted by Section 8.3 of the Loan Agreement.

"Corresponding Tenor" with respect to an Alternative Rate shall mean a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR.

"County" shall have the meaning given in the recitals to the Indenture and the Loan Agreement.

"Credit Facility" means, except as otherwise expressly provided herein, any Alternate Credit Facility delivered to the Trustee pursuant to the provisions of the Indenture.

"Credit Facility Issuer" means the commercial bank, bond insurer, or other financial institution issuing (or having primary obligation, or acting as agent for the financial institutions obligated, under) a Credit Facility then in effect. The Bond Insurer shall not be considered a Credit Facility Issuer for purposes of the Indenture.

"Credit Facility Documents" means the Reimbursement Agreement, the Bond Pledge Agreement and any other document now or hereafter executed by the Issuer, the Health System or any Guarantor in favor of a Credit Facility Issuer which affects the rights of such Credit Facility Issuer in or to the Project, in whole or in part, or which secures or guarantees any sum due under any Bank Document; provided that with respect to the Master Trust Indenture and the Indenture shall constitute a Credit Facility Document. The Bond Insurance Policy shall not be a Credit Facility Document for purposes of the Indenture.

"Daily Rate" means the Interest Rate Mode for the Series 2025 Bonds in which the interest rate on the Series 2025 Bonds is a variable rate that is determined daily in accordance with Section 209(C)(3)(c) of the Indenture.

"Daily Rate Mode" means a Rate Period with respect to a particular Series of the Series 2025 Bonds in which they bear interest at the Daily Rate, commencing on the date they are converted to the Daily Rate and ending on a date when all the Series 2025 Bonds of such Series

are prepaid, subject to mandatory tender for purchase in connection with Conversion to a new Interest Rate Mode or the maturity of such Series of the Series 2025 Bonds.

"Daily Rate Period", with respect to a particular Series of the Series 2025 Bonds, means that period during which such Series of the Series 2025 Bonds shall bear interest at a Daily Rate, (A) beginning on, and including, with respect to a Series of Series 2025 Bonds initially issued bearing interest at the Daily Rate, the date of issuance of such Series of the Series 2025 Bonds, and ending on, and including, the effective date of the Conversion of the Interest Rate Mode of such Series of the Series 2025 Bonds to another Interest Rate Mode, the date when all of the Series 2025 Bonds of such Series are prepaid or the maturity of such Series of the Series 2025 Bonds, and (B) beginning on, and including, with respect to a Series of Series 2025 Bonds initially issued bearing interest in an Interest Rate Mode other than the Daily Rate Mode, the effective date of the Conversion of the Interest Rate Mode of such Series of the Series 2025 Bonds to the Daily Rate Mode, and ending on, and including, the effective date of the Conversion of the Interest Rate Mode of such Series of the Series 2025 Bonds to another Interest Rate Mode, the date when all of the Series 2025 Bonds of such Series are prepaid or the maturity of such Series of the Series 2025 Bonds.

"Debt Service Payment" means, with respect to any Bond Payment Date, (A) the interest payable on the Bonds on such Bond Payment Date, plus (B) the principal, if any, payable on the Bonds on such Bond Payment Date, plus (C) the premium, if any, payable on the Bonds on such Bond Payment Date, plus (D) the Sinking Fund Payments, if any, payable on the Bonds on such Bond Payment Date.

"Debt Service Reserve Fund" shall mean the special trust fund so designated, established pursuant to Section 4.01 of the Indenture.

"Debt Service Reserve Fund Requirement" means, unless otherwise specified in the applicable provision of the Indenture, (i) as of any particular date of computation, calculated on a combined basis but attributable to each Series of Series 2025 Bonds on a pro-rata basis taking into account the original par amount of such Series of Series 2025 Bonds, an amount equal to the lesser of (A) the greatest amount required in the then current or any future Bond Year to pay the sum of the interest on such Series of Series 2025 Bonds payable during such Bond Year and the principal (including sinking fund redemption amounts, if any) of such Series of Series 2025 Bonds payable with respect to such Bond Year; (B) 125% of the average of annual amounts required in the then current and all future Bond Years to pay the sum of the interest on such Series of Series 2025 Bonds payable during such Bond Years and the principal (including sinking fund redemption amounts, if any) of such Series of Series 2025 Bonds payable with respect to such Bond Years; and (C) ten percent (10%) of the principal amount of such Series of Series 2025 Bonds.

"Default Interest Rate" shall have the meaning ascribed to such term in Section 209(C)(1) of the Indenture.

"Defaulted Payments" shall have the meaning ascribed to such term in Section 207(C) of the Indenture.

"Defeasance Account" means the special account so named established within the Bond Fund pursuant to Section 401(A)(3)(b) of the Indenture.

"Defeasance Obligations" means (A) cash, (B) direct obligations of the United States of America, (C) obligations unconditionally guaranteed by the United States of America and (D) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (B) or (C).

"Depository" means, initially, The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State, or its nominee, or any other securities depository designated in any supplemental resolution of the Issuer to serve as securities depository for the Bonds that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of book entry interests in Bonds, and to effect transfers of book entry interests in Book Entry Bonds.

"Depository Letter" means the Blanket Issuer Letter of Representations of the Issuer, dated March 14, 2013.

"Direct Participant" means a Participant as defined in the Depository Letter.

"Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Indenture and the other Financing Documents.

"Enabling Act" means Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended.

"Equipment" means all materials, machinery, equipment, fixtures or furnishings acquired with the proceeds of the Series 2025 Bonds, or acquired with any payment which the Health System incurred in anticipation of the issuance of the Series 2025 Bonds and for which the Health System is reimbursed from the proceeds of the Series 2025 Bonds, and such substitutions and replacements therefor and additions thereto as may be made from time to time pursuant to the Loan Agreement, including, without limitation, all of the Property described in Exhibit B attached to the Loan Agreement.

"Event of Default" means (A) with respect to the Indenture, any of those events defined as an Event of Default by the terms of Article VI of the Indenture, (B) with respect to the Loan Agreement, any of those events defined as an Event of Default by the terms of Article X of the Loan Agreement, and (C) with respect to any other Financing Document, any of those events defined as an Event of Default by the terms thereof.

"Event of Taxability" means, with respect to any Series of Tax-Exempt Series 2025 Bonds, (A) the enactment of a statute or promulgation of a regulation eliminating, in whole or in part, the applicable exemption, as such exists on the Closing Date, from gross income for federal income tax purposes for interest payable under such Series of the Tax-Exempt Series 2025 Bonds, (B) a "final determination by decision or ruling by a duly constituted administrative authority" to the

effect that such exemption for interest payable under such Series of the Tax-Exempt Series 2025 Bonds is not available, is no longer available or is contrary to law, the cause of which is not solely of action by the Health System (C) the expiration of the right to further administrative review of any determination, decision or ruling to the effect that such exemption for interest payable under such Series of the Tax-Exempt Series 2025 Bonds is not available, is no longer available or is contrary to law, the cause of which is not solely of action by the Health System or (D) receipt by the Trustee of a written opinion of Bond Counsel that there is no longer a basis for the holders of such Series of the Tax-Exempt Series 2025 Bonds (or any former holder, other than a holder who is or was a Substantial User of the Project or a Related Person thereto) to claim that any interest paid and payable on such Series of the Tax-Exempt Series 2025 Bonds is not excluded from gross income for federal income tax purposes, provided that the Health System shall have had the opportunity to consult with such counsel and its own counsel as to the basis of such opinion. For the purposes of clause (B) above, a "final determination by decision or ruling by a duly constituted administrative authority" shall mean (1) the issuance of a ruling (including, but not limited to, a revenue ruling or a letter ruling) by the IRS or any successor thereto, or (2) the issuance of a preliminary notice of proposed deficiency ("30 Day Letter"), a statutory notice of deficiency ("90 Day Letter"), or other written order or directive of similar force and effect by the IRS, or any other United States Governmental Authority having jurisdiction therein. Notwithstanding the foregoing, nothing in this definition of "Event of Taxability" shall be construed (x) to mean that any Holder of such Series of the Tax-Exempt Series 2025 Bonds shall have any obligation to contest or appeal any assertion or decision that any interest payable under such Series of the Tax-Exempt Series 2025 Bonds is subject to taxation, or (y) to mean or include the imposition of an alternative minimum tax or preference tax or environmental tax or branch profits tax on any Holder of a Series of the Tax-Exempt Series 2025 Bonds, in the calculation of which is included the interest paid or payable under the Tax-Exempt Series 2025 Bonds.

"Extraordinary Services" and "Extraordinary Expenses" means all reasonable services rendered and all reasonable expenses incurred by the Trustee or any paying agent under the Indenture, other than Ordinary Services and Ordinary Expenses, including, but not limited to, reasonable attorney's fees and any services rendered and any expenses incurred with respect to an Event of Default or with respect to the occurrence of an event which upon the giving of notice or the passage of time would ripen into an Event of Default under any of the Financing Documents.

"Facility" means all buildings (or portions thereof), improvements, structures and other related facilities, and improvements thereto, (A) located on the Project, (B) financed or refinanced with the proceeds of the sale of the Series 2025 Bonds or any payment which the Health System incurred in anticipation of the issuance of the Series 2025 Bonds and for which the Health System is reimbursed from the proceeds of the Series 2025 Bonds or any payment made by the Health System pursuant to Section 4.5 of the Loan Agreement, and (C) not constituting a part of the Equipment, all as they may exist from time to time.

"Favorable Opinion of Bond Counsel" means an opinion of Bond Counsel, addressed to the Issuer and the Trustee, to the effect that a proposed action, event or circumstance (i) does not affect the exclusion from gross income of interest on the Bonds for federal income tax purposes, and (ii) does not affect the treatment of interest on the Bonds as not being an item of tax preference for purposes of the federal alternative minimum tax, which opinion may be subject to customary assumptions and exclusions.

"Final Maturity" means, with respect to any particular Bond, the final Stated Maturity of the principal due on such Bond, unless such Bond is called for redemption in whole prior to such date, in which case any such term shall mean the Redemption Date relating to such Bond.

"Financing Documents" means the Series 2025 Bonds, the Indenture, the Loan Agreement, the Master Indenture and any supplement to the Master Trust Indenture, Obligation No. 4, the Settlement Services Agreement and any other document now or hereafter executed by the Issuer or the Health System in favor of the Holders of the Series 2025 Bonds or the Trustee which affects the rights of the Holders of the Series 2025 Bonds or the Trustee in or to the Project, in whole or in part, or which secures or guarantees any sum due under the Series 2025 Bonds or any other Financing Document, each as amended from time to time, and all documents related thereto and executed in connection therewith.

"Financing Statements" means any and all financing statements (including continuation statements) or other instruments filed or recorded from time to time to perfect the security interests created in the Financing Documents.

"Fitch" means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, and its successors and assigns.

"Fixed Rate" means the Interest Rate Mode for the Series 2025 Bonds in which the interest rate on the Series 2025 Bonds is determined in accordance with Section 209(C)(3)(h) of the Indenture.

"Fixed Rate Mode" means a Rate Period with respect to a particular Series of the Series 2025 Bonds in which they bear interest at the Fixed Rate, commencing on the date they are initially issued in, or converted to, the Fixed Rate and ending on the earlier of the date when all the Series 2025 Bonds of such Series are prepaid, subject to mandatory tender for purchase in connection with the Conversion to a new Interest Rate Mode or the maturity of such Series of the Series 2025 Bonds.

"Fixed Rate Period", with respect to a particular Series of the Series 2025 Bonds, means that period during which such Series of the Series 2025 Bonds shall bear interest at a Fixed Rate, (A) beginning on, and including, with respect to a Series of Series 2025 Bonds initially issued bearing interest at the Fixed Rate, the date of issuance of such Series of the Series 2025 Bonds, and ending on the date when all of the Series 2025 Bonds of such Series are prepaid, subject to mandatory tender for purchase in connection with the Conversion to a new Interest Rate Mode or the maturity of such Series of the Series 2025 Bonds, and (B) beginning on, and including, with respect to a Series of Series 2025 Bonds initially issued bearing interest in an Interest Rate Mode other than the Fixed to Maturity Rate Mode, the effective date of the Conversion of the Interest Rate Mode of such Series of the Series 2025 Bonds to the Fixed to Maturity Rate Mode, and ending on, and including, the date when all of the Series 2025 Bonds of such Series are prepaid, subject to mandatory tender for purchase in connection with the Conversion to a new Interest Rate Mode or the maturity of such Series of the Series 2025 Bonds.

"FRN Series 2025 Bonds" means Series 2025 Bonds that bear interest at FRN Rates.

"FRN Index" means the SIFMA Index, SOFR, Term SOFR or such other index that the Remarketing Agent shall select in consultation with the Health System not less than five Business Days prior to the FRN Rate Conversion Date, as an index reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds or inflation, as applicable.

"FRN Index Percentage" means the percentage determined by the Remarketing Agent pursuant to Section 209(E) with respect to the determination of the FRN Rate.

"FRN Interest Rate Period" means each period during the FRN Period for which a particular FRN Rate is in effect.

"FRN Period" means the entire period during which Series 2025 Bonds constitute FRN Series 2025 Bonds, which FRN Period shall generally be comprised of multiple FRN Interest Rate Periods, during which FRN Rates are in effect and ending on the day prior to the related FRN Rate Mandatory Purchase Date therefor.

"FRN Rate" means, with respect to the FRN Series 2025 Bonds in a particular FRN Interest Rate Period, the interest rate per annum on FRN Series 2025 Bonds during such FRN Interest Rate Period determined on each FRN Rate Determination Date as provided in Section 209(E) of the Indenture, which is equal to the sum of (a) the FRN Index multiplied by the FRN Index Percentage, plus (b) the FRN Spread.

"FRN Rate Adjustment Date" means, with respect to FRN Series 2025 Bonds, the day as determined by the Remarketing Agent prior to the FRN Rate Conversion Date, pursuant to Section 209(E) hereof.

"FRN Rate Conversion Date" means (i) the date on which a conversion of the FRN Series 2025 Bonds into a new FRN Period occurs and (ii) the date on which a conversion of the Series 2025 Bonds to an FRN Period from an Interest Rate Period other than an FRN Period occurs.

"FRN Rate Determination Date" means, with respect to any FRN Series 2025 Bonds, with respect to any FRN Period, the Business Day, as determined by the Remarketing Agent pursuant to Section 209(E) of the Indenture, on which the FRN Rate is determined by the Calculation Agent for each FRN Interest Rate Period. The FRN Rate Determination Date for FRN Series 2025 Bonds shall be (a) during an FRN Period for which the FRN Index is the SIFMA Index, each Wednesday, or if such Wednesday is not a Business Day, the following Business Day, and (b) during an FRN Period for which the FRN Index is based on SOFR or Term SOFR, the first Business Day of each calendar month.

"FRN Rate Hard Put Series 2025 Bonds" means those FRN Series 2025 Bonds that are required to be purchased on an FRN Rate Hard Put Mandatory Purchase Date, pursuant to the election of the Health System under Section 209 hereof.

"FRN Rate Hard Put Mandatory Purchase Date" means, with respect to the FRN Rate Hard Put Series 2025 Bonds, the first day following the last day of each FRN Period.

"FRN Rate Mandatory Purchase Date" means, with respect to the FRN Series 2025 Bonds, each FRN Rate Hard Put Mandatory Purchase Date and FRN Rate Soft Put Mandatory Purchase Date.

"FRN Rate Mode" means the Interest Rate Mode during which the Series 2025 Bonds bear interest at FRN Rates.

"FRN Rate Soft Put Series 2025 Bonds" means any FRN Series 2025 Bonds that, pursuant to the election of the Health System under Section 209, are required to be purchased on an FRN Rate Soft Put Mandatory Purchase Date, but only to the extent that (a) remarketing proceeds, (b) funds made available from a Credit Facility or (c) other amounts made available by the Health System, in its sole discretion, are available for such purchase.

"FRN Rate Soft Put Mandatory Purchase Date" means, with respect to the FRN Rate Soft Put Series 2025 Bonds, the first day following the last day of each FRN Period.

"FRN Spread" means, with respect to any FRN Period, the spread determined by the Remarketing Agent prior to the commencement of an FRN Period based on the relative spreads of securities that bear interest based on the applicable FRN Index and the applicable FRN Index Percentage that, in the reasonable judgment of the Remarketing Agent, under prevailing market conditions, are otherwise comparable to the Series 2025 Bonds or affect the market for the Series 2025 Bonds or affect such other comparable securities in a manner which, in the reasonable judgment of the Remarketing Agent, will affect the market for the Series 2025 Bonds (assuming for these purposes that the Series 2025 Bonds were to bear interest at FRN Rates for a particular FRN Period). The FRN Spread shall be the spread which, when added to or subtracted from the product of the applicable FRN Index multiplied by the FRN Index Percentage, will, in the judgment of the Remarketing Agent under prevailing market conditions, result in the remarketing of such FRN Series 2025 Bonds in the new FRN Period at a purchase price equal to their principal amount.

"Fund" means any Fund designated and created pursuant to Section 401 of the Indenture.

"General Account" means the special account so named established with the Bond Fund pursuant to Section 401(A)(3)(e).

"Governmental Authority" means the United States of America, the State, any political subdivision thereof, any other state and any agency, department, commission, board, bureau or instrumentality of any of them.

"Gross Proceeds" means one hundred percent (100%) of the proceeds of the transaction with respect to which such term is used, including, but not limited to, the settlement of any insurance claim or Condemnation award.

"Guarantor" means any guarantor of the obligations of the Health System under a Reimbursement Agreement.

"Health System" means Bon Secours Charity Health System Project, a New York not-for-profit corporation, and its successors and assigns, to the extent permitted by Section 8.3 of the Loan Agreement.

"Holder" or "holder", when used with respect to a Bond, means Bondholder.

"Immediate Notice" means same-day notice by telephone, telecopy or electronic communication, followed by prompt written confirmation sent by overnight delivery.

"Indebtedness" means (A) the payment of the Debt Service Payments on the Series 2025 Bonds according to their tenor and effect, (B) all other payments due from the Health System or the Issuer to the Trustee, the Banks (if any) or the Credit Facility Issuer (if any) pursuant to any Financing Document, (C) the performance and observance by the Issuer and the Health System of all of the covenants, agreements, representations and warranties made for the benefit of the Trustee, the Banks (if any) or the Credit Facility Issuer (if any), pursuant to any Financing Document, (D) the monetary obligations of the Health System to the Issuer and its members, directors, officers, agents, servants and employees under the Loan Agreement and the other Financing Documents, and (E) all interest, penalties and late charges accruing on any of the foregoing.

"Indenture" means the Trust Indenture dated as of August 1, 2025 by and between the Issuer and the Trustee, as may be amended or supplemented from time to time.

"Independent Counsel" means an attorney or firm of attorneys duly admitted to practice law before the highest court of any state and subject to the reasonable approval of the Banks (if any) and the Credit Facility Issuer (if any), and not a full-time employee of the Health System or the Issuer.

"Indirect Participant" means a Person utilizing the Book Entry System of the Depository by, directly or indirectly, clearing through or maintaining a custodial relationship with a Direct Participant.

"Information Return" shall have the meaning given in the recitals to the Indenture and the Loan Agreement.

"Initial Fixed Rates" shall be the initial Fixed Rates of interest established for the Series 2025 Bonds set forth in the Indenture.

"Initial Purchasers" shall mean the eight initial purchasers of the Series 2025 Bonds who are each a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, each as identified in the Settlement Services Agreement.

"Insider" means any entity referred to or described in accordance with the standards set forth in Section 101(31) of the Bankruptcy Code, assuming for this purpose that the Issuer, the Health System, any Guarantor, or any Affiliate of any of them, as applicable, is a debtor, and any limited partner or limited liability company member thereof.

"Insured Series 2025 Bonds" means the Series 2025 Bonds maturing on November 1, bearing interest at a rate of 6.500% and bearing the number designation "R-4".

"Interest Payment Date" means (1) while the Series 2025 Bonds bear interest in the Daily Rate Mode, the Weekly Rate Mode or the FRN Rate Mode, the first Business Day of each month, (2) while the Series 2025 Bonds bear interest in the Semi-Annual Rate Mode, the Long-Term Rate Mode or the Fixed Rate Mode, May 1 and November 1 of each year, and (3) while the Series 2025 Bonds bear interest in the Bank Purchase Fixed Rate Mode or the Bank Purchase Variable Rate Mode, May 1 and November 1 of each year, commencing November 1, 2025. In any case, the final Interest Payment Date relating to the Series 2025 Bonds shall be the Maturity Date of the Series 2025 Bonds.

"Interest Period" means, for all Series 2025 Bonds, the period from and including each Interest Payment Date to and including the day next preceding the next Interest Payment Date. The first Interest Period for the Series 2025 Bonds shall begin on (and include) the date of the initial delivery of the Series 2025 Bonds. The final Interest Period for a Bond shall end on the Maturity Date (or redemption date) for such Bond. Notwithstanding the foregoing, while the Series 2025 Bonds are in the Bank Purchase Variable Rate Mode, "Interest Period" shall mean, the period commencing on the Closing Date or any Interest Payment Date (as the case may be) and ending on, as applicable, the next succeeding Interest Payment Date or the Interest Payment Date of the calendar month that is one (1) month thereafter (as applicable in accordance with the Bank Purchase Variable Rate in effect); provided, however, that if an Interest Period would end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day. To the extent that the preceding clause results in either the extension or shortening of an Interest Period, the Bank shall have the right (but not the obligation) to shorten or extend, respectively, the succeeding Interest Period so that it shall end on a day that numerically corresponds to the intended Interest Payment Date.

"Interest Rate Mode" means the Bank Purchase Fixed Rate Mode, the Bank Purchase Variable Rate Mode, the Daily Rate Mode, the Weekly Rate Mode, the FRN Rate Mode, the Semi-Annual Rate Mode, the Long-Term Rate Mode or the Fixed Mode, as the case may be. The Bonds shall initially bear interest in the Bank Purchase Fixed Rate Mode.

"Issuer" means (A) Rockland County Economic Assistance Corporation and its successors and assigns, and (B) any public instrumentality or political subdivision resulting from or surviving any consolidation or merger to which Rockland County Economic Assistance Corporation or its successors or assigns may be a party.

"Kroll" means Kroll Bond Rating Agency, LLC, and its successors and assigns.

"Lien" means any interest in Property securing an obligation owed to a Person, whether such interest is based on the common law, statute or contract, and including but not limited to a security interest arising from a mortgage, security agreement, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term "Lien" includes reservations, exceptions, encroachments, projections, easements, rights of way,

covenants, conditions, restrictions, leases and other similar title exceptions and encumbrances, including but not limited to mechanics', materialmen's, warehousemen's and carriers' liens and other similar encumbrances affecting real property. For purposes hereof, a Person shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

"Lien Law" means the Lien Law of the State of New York.

"Loan" shall mean the loan made by the Issuer to the Health System pursuant to this Loan Agreement as described in Section 4.2.

"Loan Agreement" means the Loan Agreement dated as of August 1, 2025 by and between the Issuer and the Health System, as said Loan Agreement may be amended or supplemented from time to time.

"Loan Payments" means the amounts required to be paid by the Health System pursuant to the provisions of Section 5.1 of the Loan Agreement.

"Long-Term Rate" means the Interest Rate Mode for the Series 2025 Bonds in which the interest rate on the Series 2025 Bonds is determined in accordance with Section 209(C)(3)(g) of the Indenture.

"Long-Term Rate Mode" means a Rate Period with respect to a particular Series of the Series 2025 Bonds in which they bear interest at the Long-Term Rate, commencing on the date they are converted to the Long-Term Rate and ending on a date when all the Series 2025 Bonds of such Series are prepaid, subject to mandatory tender for purchase in connection with conversion to a new Interest Rate Mode or the maturity of such Series of the Series 2025 Bonds.

"Long-Term Rate Period", with respect to a particular Series of the Series 2025 Bonds, means that period during which such Series of the Series 2025 Bonds shall bear interest at a Long-Term Rate, (A) beginning on, and including, with respect to a Series of Series 2025 Bonds initially issued bearing interest at the Long-Term Rate, the date of issuance of such Series of the Series 2025 Bonds, and ending on, and including, the day preceding the Interest Payment Date selected by the Health System in accordance with the requirements of Section 209(D) of the Indenture and each period of the same duration (or as close as possible) ending on the day preceding an Interest Payment Date thereafter until the earliest of the day preceding the change to a different Long-Term Rate Period, the effective date of the Conversion of the Interest Rate Mode of such Series of the Series 2025 Bonds to another Interest Rate Mode, the date when all of the Series 2025 Bonds of such Series are prepaid or the maturity of such Series of the Series 2025 Bonds, and (B) beginning on, and including, with respect to a Series of Series 2025 Bonds initially issued bearing interest in an Interest Rate Mode other than the Long-Term Rate Mode, the effective date of the Conversion of the Interest Rate Mode of such Series of the Series 2025 Bonds to the Long-Term Rate Mode, and ending on, and including, the day preceding the Interest Payment Date selected by the Health System in accordance with the requirements of Section 209(D) of the Indenture and each period of the same duration (or as close as possible) ending on the day preceding an Interest Payment Date thereafter until the earliest of the day preceding the change to a different Long-Term Rate

Period, the Conversion to a different Interest Rate Mode, the date when all of the Series 2025 Bonds of such Series are prepaid or the maturity of such Series of the Series 2025 Bonds.

"Market Rate" means lowest fixed rate of interest which in the opinion of the Remarketing Agent, after giving consideration to prevailing conditions in the financial markets for securities comparable to the Series 2025 Bonds, the financial condition and prospects of the Health System and other relevant factors, would result in the Series 2025 Bonds trading, on the Adjustment Date, at par.

"Master Indenture" shall have the meaning given in the recitals to the Indenture and the Loan Agreement.

"Master Trust Indenture" shall have the meaning given in the recitals to the Indenture and the Loan Agreement.

"Master Trustee" shall have the meaning given in the recitals to the Indenture and the Loan Agreement.

"Maturity Date" means, with respect to any Bond, the final Stated Maturity of the principal of such Bond.

"Maximum Rate" means the maximum interest rate established by Section 209(I) of the Indenture.

"Member" shall have the meaning given in the first paragraph of the Loan Agreement.

"Moody's" means Moody's Ratings, formerly Moody's Investors Service, Inc., and its successors and assigns.

"Net Proceeds" means so much of the Gross Proceeds with respect to which that term is used as remain after payment of all fees for services, expenses, costs and taxes (including attorneys' fees) incurred in obtaining such Gross Proceeds.

"Obligation No. 4" shall have the meaning given in the recitals to the Indenture and the Loan Agreement.

"Obligations" shall have the meaning given in the recitals to the Indenture and the Loan Agreement.

"Office of the Trustee" means the corporate trust office of the Trustee specified in Section 1103 of the Indenture, or such other address as the Trustee shall designate pursuant to Section 1103 of the Indenture.

"Optional Redemption Premium" means the premium payable upon an optional redemption of the Bonds, as determined pursuant to Section 301(A) of the Indenture.

"Ordinary Services" and "Ordinary Expenses" means those reasonable services normally rendered with those reasonable expenses, including reasonable attorneys' fees, normally incurred by a trustee or a paying agent, as the case may be, under instruments similar to the Indenture.

"Outstanding" means, when used with reference to the Bonds as of any date, all Bonds which have been duly authenticated and delivered by the Trustee under the Indenture, except:

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

(B) Bonds for the payment or redemption of which moneys or Defeasance Obligations shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or Redemption Date of any such Bonds) in accordance with the Indenture (whether upon or prior to the maturity or Redemption Date of any such Bonds); provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form and substance to the Trustee shall have been filed with the Trustee; and

(C) Bonds in lieu of or in substitution for which other Bonds have been authenticated and delivered under the Indenture.

If the Indenture shall be discharged pursuant to Article X thereof, no Bonds shall be deemed to be Outstanding within the meaning of this definition.

"Owner" or "owner", when used with respect to a Bond, means the Registered Owner of such Bond, except that wherever appropriate the term "Owner" shall mean the owner of such Bond for federal income tax purposes.

"Participant" shall have the meaning assigned to such term in Section 213(B) of the Indenture. "Paying Agent" means the Trustee, acting as such, and any additional paying agent for the Bonds appointed pursuant to Article VII of the Indenture, their respective successors and any other corporation that may at any time be substituted in their respective places pursuant to the Indenture.

"Permitted Encumbrances" means (A) utility, access and other easements, rights of way, restrictions, encroachments and exceptions that benefit or do not materially impair the utility or the value of the Property affected thereby for the purposes for which it is intended, (B) mechanics', materialmen's, warehousemen's, carriers' and other similar Liens, (C) Liens for taxes, assessments and utility charges (1) to the extent permitted by Section 6.2(B) of the Loan Agreement, or (2) at the time not delinquent, (D) any Lien on the Project obtained through any Financing Document, (E) any Lien on the Project in favor of the Trustee, (F) any Lien on the Project approved or granted by the Health System, and (G) any Permitted Lien under the Master Indenture.

"Permitted Liens" shall have the meaning set forth in the Master Indenture.

"Person" means an individual, partnership, corporation, limited liability company, trust, unincorporated organization or Governmental Authority.

"Pledged Bonds" means any Bond at any time purchased, in whole or in part, with the proceeds of a draw on the Credit Facility (if any) upon tender of such Bond and held by the Trustee as nominee for the Credit Facility Issuer (if any), pursuant to the provisions of Section 305 of the Indenture and any Bond Pledge Agreement.

"Predecessor Bonds" of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by such particular Bond; and, for purposes of this definition, any Bond authenticated and delivered under Section 205 of the Indenture in lieu of a lost, destroyed or stolen Bond shall be deemed to evidence the same debt as the lost, destroyed or stolen Bond.

"Prepayment Penalty" means, while the Banks or their successors are the Holders, if the interest rate in effect at the time of any optional redemption pursuant Section 301(B)(3) hereof or mandatory purchase pursuant to Section 304(B)(1) hereof is the Bank Purchase Variable Rate (whether in effect since the date of the issuance of the Series 2025 Bonds or any subsequent date in connection with an interest rate adjustment) and such prepayment occurs on a date other than an Interest Payment Date, as consideration of the privilege of making such prepayment or purchase, the Health System shall pay to the Banks or their successors a premium equal to the higher of $250.00 or the actual amount of the liabilities, expenses, costs or funding losses that are a direct or indirect result of such prepayment or other condition described above, whether such liability, expense, cost or loss is by reason of (a) any reduction in yield, by reason of the liquidation or reemployment of any deposit or other funds acquired by the Bank, (b) the fixing of the interest rate payable on any SOFR-based loan or (c) otherwise. The determination by the Bank of the foregoing amount shall, in the absence of manifest error, be conclusive and binding upon Issuer and the Health System.

"Prime Rate" means that interest rate established from time to time by the Bank, or if a Credit Facility is then held by the Trustee, the Credit Facility Issuer, as its Prime Rate, whether or not such rate is publicly announced. The Prime Rate may not be the lowest rate charged by the Bank or the Credit Facility Issuer (if any), as the case may be, for commercial or other extensions of credit. Any change in the Prime Rate shall be effective on the date such rate is raised or lowered at the Bank or the Credit Facility Issuer (if any), as the case may be, with or without notice to the Health System.

"Prime Rate Margin" means, with respect to the calculation of the Bank Purchase Tax Exempt Variable Rate, 1.00% (100 basis points) and with respect to the calculation of the Bank Purchase Taxable Variable Rate, 2.00% (200 basis points) per annum.

"Principal Payment Date" means (1) each Interest Payment Date on which a Sinking Fund Payment is due on the Series 2025 Bonds, (2) after the Conversion Date, the annual payment date for the payment of principal on the Series 2025 Bonds and (3) the Maturity Date of each of the Series 2025 Bonds.

"Principal Office" of the Remarketing Agent means the office designated as such in writing to the Health System, the Trustee and the Tender Agent.

"Project" shall have the meaning assigned to such term in the recitals to this Indenture.

"Project Fund" means the fund so designated established pursuant to Section 401(A)(1) of the Indenture.

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

"Purchase Date" means any day on which Series 2025 Bonds which are tendered or deemed tendered for purchase to the Tender Agent are to be purchased at the Purchase Price pursuant to the Indenture; provided, however, that if any such date shall not be a Business Day, such Purchase Date shall be the next succeeding Business Day.

"Purchase Price" means an amount equal to one hundred percent (100%) of the principal amount of any Bond tendered or deemed tendered pursuant to Section 304 or Section 305 of the Indenture, plus accrued and unpaid interest thereon to the Purchase Date.

"Qualified Financial Corporation" means a bank, trust company, national banking association, insurance company or other financial services company whose unsecured long term debt obligations or insurance claims paying abilities (as applicable) are rated by a Rating Agency and, as to any such Rating Agency, in any of its four (4) highest Rating Categories.

"Qualifying Alternate Credit Facility" means an Alternate Credit Facility in connection with which the Trustee shall have received (A) if the Series 2025 Bonds are then rated by a Rating Agency, written evidence (or such other evidence satisfactory to the Trustee) from the Rating Agency then rating the Series 2025 Bonds to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and that the substitution of the Alternate Credit Facility will not, by itself, result in (1) a permanent withdrawal of its rating of the Series 2025 Bonds or (2) the reduction of the current rating of the Series 2025 Bonds, or (B) if the Series 2025 Bonds are not then rated by a Rating Agency, written evidence (or such other evidence satisfactory to the Trustee) that the Alternate Credit Facility would be issued by the Credit Facility Issuer which, or the parent corporation of which, has a long-term debt rating assigned by a Rating Agency which is equal to or better than the rating of the Credit Facility Issuer being replaced.

"Rate Period" means the Bank Purchase Fixed Rate Period, the Bank Purchase Variable Rate Period, the Daily Rate Period, the Weekly Rate Period, the FRN Period, the Semi-Annual Rate Period, the Long-Term Rate Period or the Fixed Rate Period, as the case may be.

"Rating Agency" means Fitch, if the Series 2025 Bonds are rated by Fitch at the time, Moody's, if the Series 2025 Bonds are rated by Moody's at the time, Kroll, if the Series 2025 Bonds are rated by Kroll at the time and S&P, if the Series 2025 Bonds are rated by S&P at the time, and their successors and assigns.

"Rebate Amount" shall have the meaning assigned to such term in the Tax Certificate.

"Rebate Fund" means the fund so designated established pursuant to Section 401(A)(3) of the Indenture.

"Record Date" means either a Regular Record Date or a Special Record Date.

"Redemption Date" means, when used with respect to a Bond, the date upon which a Bond is scheduled to be redeemed pursuant to the Indenture.

"Redemption Price" means, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon the prior redemption thereof pursuant to the provisions of the Indenture and such Bond.

"Regular Record Date" means, with respect to the interest and any Sinking Fund Payment, if any, or principal payment due on the Bonds on or prior to maturity payable on any Bond on any Interest Payment Date, the fifteenth (15th) day (whether or not a Business Day) of the calendar month preceding the calendar month in which such Interest Payment Date occurs.

"Reimbursement Agreement" means, with respect to any Credit Facility, any agreement of the Health System with the Credit Facility Issuer in connection with the issuance of such Credit Facility setting forth the obligations of the Health System to such Credit Facility Issuer arising out of any payments under the Credit Facility and which provides that it shall be deemed to be a Reimbursement Agreement for the purpose of the Indenture.

"Related Person" means any Person constituting a "related person" within the meaning ascribed to such quoted term in Section 144(a)(3) of the Code, except when used in connection with the phrase "substantial user", in which case the phrase "Related Person" shall have the meaning set forth in Section 147(a) of the Code.

"Remarketing Agent" means any entity serving as remarketing agent for the Series 2025 Bonds pursuant to the Indenture.

"Remarketing Agreement" means a remarketing agreement between the Issuer and a Remarketing Agent, between the Health System and a Remarketing Agent or among the Issuer, the Health System and a Remarketing Agent relating to the remarketing of such Series of Series 2025 Bonds.

"Remarketing Proceeds Account" means the Remarketing Proceeds Account created under Section 401(A)(3)(d) of the Indenture.

"Request for Disbursement" means a request from the Health System, as agent of the Issuer, signed by an Authorized Representative of the Health System, stating the amount of the disbursement sought and containing the statements, representations and other items required by Article IV of the Indenture and by Section 4.3 of the Loan Agreement.

"Requirement" or "Local Requirement" means any law, ordinance, order, rule or regulation of a Governmental Authority.

"S&P" means S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, and its successors and assigns.

"Securities Laws" means the Securities Act of 1933, as amended, and all other securities laws of the United States of America or the State to the extent that such laws may now or hereafter

be applicable to or affect the issuance, sale and delivery of the Bonds and any transfer or resale thereof.

"Semi-Annual Rate" means the Interest Rate Mode for the Series 2025 Bonds in which the interest rate on the Series 2025 Bonds is determined in accordance with Section 209(C)(3)(e) of the Indenture.

"Semi-Annual Rate Mode" means a Rate Period with respect to a particular Series of the Series 2025 Bonds in which they bear interest at the Semi-Annual Rate, commencing on the date they are converted to the Semi-Annual Rate and ending on a date when all the Series 2025 Bonds of such Series are prepaid, subject to mandatory tender for purchase in connection with Conversion to a new Interest Rate Mode or the maturity of such Series of the Series 2025 Bonds.

"Semi-Annual Rate Period", with respect to a particular Series of the Series 2025 Bonds, means that period during which such Series of the Series 2025 Bonds shall bear interest at a Semi-Annual Rate, (A) beginning on, and including, with respect to a Series of Series 2025 Bonds initially issued bearing interest at the Semi-Annual Rate, the date of issuance of such Series of the Series 2025 Bonds, and ending on, and including, the day preceding the next Interest Payment Date thereafter and each successive six (6) month period thereafter until the day preceding Conversion of such Series of the Series 2025 Bonds to a different Interest Rate Mode, the date when all of the Series 2025 Bonds of such Series are prepaid or the maturity of such Series of the Series 2025 Bonds, and (B) beginning on, and including, with respect to a Series of Series 2025 Bonds initially issued bearing interest in an Interest Rate Mode other than the Semi-Annual Rate Mode, the effective date of the Conversion of the Interest Rate Mode of such Series of the Series 2025 Bonds to the Semi-Annual Rate Mode, and ending on, and including, the day preceding the next Interest Payment Date thereafter and each successive six (6) month period thereafter until the day preceding Conversion of such Series of the Series 2025 Bonds to a different Interest Rate Mode, the date when all of the Series 2025 Bonds of such Series are prepaid or the maturity of such Series of the Series 2025 Bonds.

"SEQRA" means Article 8 of the Environmental Conservation Law of the State and the statewide and local regulations thereunder.

"Series 2025 Bonds" or "Bonds" means the Issuer's tax-exempt Revenue Bonds, Series 2025 (Bon Secours Charity Health System Project) in the aggregate principal amount of $175,000,000 issued pursuant to the Bond Resolution and Article II of the Indenture and sold to the Initial Purchasers in substantially the form attached to the Indenture as Schedule I thereto, and any Series 2025 Bonds issued in exchange or substitution therefor.

"Series 2025 Costs of Issuance Account" means the account so designated within the Project Fund established pursuant to Section 401(A)(1)(b) of the Indenture.

"Series 2025 Project" shall have the meaning assigned to such term in the recitals to the Indenture and the Loan Agreement.

"Series 2025 Project Account" means the account so designated within the Project Fund established pursuant to Section 401(A)(1)(a) of the Indenture.

"Settlement Services Agreement" means the Settlement Agent Services Agreement dated as of August 26, 2025, by and among BofA Securities, Inc., the Issuer and the Health System.

"SIFMA" means the Securities Industry & Financial Markets Association (formerly the Bond Market Association).

"SIFMA Index" means, on any date, a rate determined on the basis of the seven day high grade market index of tax exempt variable rate demand obligations, as produced by Bloomberg (or successor organizations) and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Health System and effective from such date or if such index is no longer produced or available, either (i) the S&P Municipal Bond 7 Day High Grade Rate Index as produced and made available by S&P Dow Jones Indices LLC (or successor organizations) or (ii) with a Favorable Opinion of Bond Counsel, such other index designed to measure the average interest rate on weekly interest rate reset demand bonds similar to the Series 2025 Bonds as selected by the Health System after consulting with the Direct Purchaser, as most closely approximating SIFMA and which is procedurally acceptable to the Calculation Agent. If the SIFMA Index is ever less than zero, then for purposes of determining the interest rate on the Series 2025 Bonds, the SIFMA Index shall be deemed to be zero.

"Sinking Fund Payments" means the sinking fund redemption payments (if any) due on the Series 2025 Bonds pursuant to Section 301(B) of the Indenture.

"Special Record Date" means a date for the payment of any Defaulted Interest on the Series 2025 Bonds fixed by the Trustee pursuant to Section 207(C) of the Indenture.

"SOFR" with respect to any day shall mean the secured overnight financing rate published for such U.S. Government Securities Business Day immediately preceding such effective date by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"State" means the State of New York.

"Stated Maturity" means, when used with respect to any Bond or any installment of interest thereon, the date specified in such Bond as the fixed date on which the principal of such Bond or such installment of interest on such Bond is due and payable.

"Supplemental Indenture" means any indenture supplemental to or amendatory of the Indenture executed by the Issuer in accordance with Article VIII of the Indenture.

"Supplemental Master Indenture" shall have the meaning given in the recitals to the Indenture and the Loan Agreement.

"Tax Certificate" shall have the meaning given in the recitals to the Indenture and the Loan Agreement.

"Tax-Exempt Bond" means any Bond issued as an obligation of the Issuer, the interest on which is intended to be excluded from the gross income of the Holder thereof for federal income

tax purposes pursuant to Section 103 and Sections 141-145 of the Code, including but not limited to the Series 2025 Bonds.

"Tax Incidence Date" means, with respect to any recipient of interest paid or payable on any Tax-Exempt Bond, the first such date of the period for which any interest paid or payable on such Tax-Exempt Bond was or is includable in the gross income of such recipient thereof for purposes of income taxation under the laws of the United States, without regard to whether or not any such recipient exercised any or all of the rights or remedies granted such recipient by the Financing Documents or by law.

"Tender Agent" means the initial and any successor tender agent appointed in accordance with Section 713 of the Indenture.

"Tendered Bond" means any Bond or portion thereof which is the subject of (A) a demand from the Owner thereof that such Bond be purchased pursuant to Section 304(A) of the Indenture or (B) a mandatory purchase pursuant to Section 304(B) of the Indenture.

"Term Bonds" means Bonds having a single stated maturity for which Sinking Fund Installments are specified in Section 301(B) of the Indenture.

"Term SOFR" shall mean the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Trust Estate" means all Property which may from time to time be subject to a Lien in favor of the Trustee created by the Indenture or any other Financing Document.

"Trust Revenues" means (A) all payments of loan payments made or to be made by or on behalf of the Health System under the Loan Agreement (except payments made with respect to the Unassigned Rights),

(B) all other amounts pledged to the Trustee by the Issuer or the Health System to secure the Bonds or performance of their respective obligations under the Loan Agreement and the Indenture, (C) moneys and investments held from time to time in each fund and account established under the Indenture and all investment income thereon, except (1) moneys and investments held in the Rebate Fund, (2) moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, and (3) as specifically otherwise provided, (D) all payments of made or to be made by or on behalf of the Health System under the Obligations, and (E) all other moneys received or held by the Trustee for the benefit of the Bondholders pursuant to the Indenture. Notwithstanding anything to the contrary, amounts held in the Rebate Fund shall not be considered Trust Revenues and shall not be subject to the Lien of the Indenture, and amounts held therein shall not secure any amount payable on the Bonds.

"Trustee" means U.S. Bank Trust Company, National Association, a national banking association, or any successor trustee or co-trustee acting as trustee under the Indenture.

"Unassigned Rights" means (A) the rights of the Issuer granted pursuant to Sections 2.2, 3.1, 4.1, 5.1(B)(2), 5.2(B), 6.1, 6.2, 6.3, 7.1, 7.2, 8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 9.1, 9.3, 11.1, 11.4,

11.8 and 11.10 of the Loan Agreement, (B) the moneys due and to become due to the Issuer for its own account or the members, directors, officers, agents (other than the Health System) and employees of the Issuer for their own account pursuant to Sections 2.1(D), 5.1(B)(2), 5.1(C), 8.2, 10.2 and 10.4 of the Loan Agreement, and (C) the right to enforce the foregoing pursuant to Article X of the Loan Agreement. Notwithstanding the preceding sentence, to the extent the obligations of the Health System under the Sections of the Loan Agreement listed in (A), (B) and (C) above do not relate to the payment of moneys to the Issuer for its own account or to the members, officers, directors, agents (other than the Health System) and employees of the Issuer for their own account, such obligations, upon assignment of the Loan Agreement by the Issuer to the Trustee pursuant to the Indenture, shall be deemed to and shall constitute obligations of the Health System to the Issuer and the Trustee, jointly and severally, and either the Issuer or the Trustee may commence an action to enforce the Health System's obligations under the Loan Agreement.

"Undelivered Bond" means (A) a Tendered Bond required to be tendered pursuant to Section 304 of the Indenture whose Owner has failed to provide the Trustee with the notice of the Owner's election not to tender such Bond as described in Section 304 of the Indenture and whose Owner has failed to deliver such Bond to the Trustee for purchase at the Purchase Price on the Conversion Date or the Alternate Security Date, as the case may be, with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank and (B) a Tendered Bond with respect to which the Owner thereof has delivered to the Trustee a tender notice pursuant to Section 304(A) of the Indenture whose Owner has failed to tender such Bond to the Trustee in accordance with Section 304(C) of the Indenture for purchase at the Purchase Price on the Repurchase Date, with an appropriate endorsement for transfer or accompanied by a bond power endorsement in blank.

"Weekly Rate" means the Interest Rate Mode for the Series 2025 Bonds in which the interest rate on the Series 2025 Bonds is a variable rate that is determined weekly in accordance with Section 209(C)(3)(e) of the Indenture.

"Weekly Rate Mode" means a Rate Period with respect to a particular Series of the Series 2025 Bonds in which they bear interest at the Weekly Rate, commencing on the date they are converted to the Weekly Rate and ending on a date when all the Series 2025 Bonds of such Series are prepaid, subject to mandatory tender for purchase in connection with Conversion to a new Interest Rate Mode or the maturity of such Series of the Series 2025 Bonds.

"Weekly Rate Period", with respect to a particular Series of the Series 2025 Bonds, means that period during which such Series of the Series 2025 Bonds shall bear interest at a Weekly Rate, (A) beginning on, and including, with respect to a Series of Series 2025 Bonds initially issued bearing interest at the Weekly Rate, the date of issuance of such Series of the Series 2025 Bonds, and ending on, and including, the effective date of the Conversion of the Interest Rate Mode of such Series of the Series 2025 Bonds to another Interest Rate Mode, the date when all of the Series 2025 Bonds of such Series are prepaid or the maturity of such Series of the Series 2025 Bonds, and (B) beginning on, and including, with respect to a Series of Series 2025 Bonds initially issued bearing interest in an Interest Rate Mode other than the Weekly Rate Mode, the effective date of the Conversion of the Interest Rate Mode of such Series of the Series 2025 Bonds to the Weekly Rate Mode, and ending on, and including, the effective date of the Conversion of the Interest Rate Mode of such Series of the Series 2025 Bonds to another Interest Rate Mode, the date when all of

the Series 2025 Bonds of such Series are prepaid or the maturity of such Series of the Series 2025 Bonds.

"Yield", when used with respect to the Series 2025 Bonds, shall have the meaning assigned to such term in the Tax Certificate.

SCHEDULE I

FORM OF SERIES 2025 BOND
(WHILE IN THE BANK PURCHASE FIXED RATE MODE OR THE BANK PURCHASE VARIABLE RATE MODE)

THIS BOND HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 AND IT MAY NOT BE TRANSFERRED EXCEPT UPON EITHER SUCH REGISTRATION OR AN OPINION OF COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED AND THAT SUCH TRANSFER WILL NOT RESULT IN A VIOLATION OF THE SECURITIES ACT OF 1933.

THIS BOND SHALL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OF THE STATE OF NEW YORK NOR OF ROCKLAND COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ROCKLAND COUNTY SHALL BE LIABLE HEREON, NOR SHALL THIS BOND BE PAYABLE OUT OF ANY FUNDS OF ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION (THE "ISSUER") OTHER THAN THOSE PLEDGED THEREFOR. THIS BOND IS A "RESTRICTED SECURITY" THAT MAY ONLY BE PURCHASED BY OR TRANSFERRED TO AN INSTITUTIONAL PURCHASER THAT IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OF THE SECURITIES ACT OF 1933. BY ACCEPTANCE OF A BOND, EACH PURCHASER AND EACH TRANSFEREE OF A BOND IS AND SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED, COVENANTED, ACKNOWLEDGED AND AGREED THAT SUCH PURCHASER OR TRANSFEREE IS A QUALIFIED INSTITUTIONAL BUYER THAT IS BUYING THE BOND FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO ANY RESALE OR DISTRIBUTION THEREOF, IN WHOLE OR IN PART, THAT BONDS WILL BE RESOLD OR TRANSFERRED ONLY TO AN INSTITUTIONAL PURCHASER THAT IS A QUALIFIED INSTITUTIONAL BUYER, THAT THE PURCHASER OR TRANSFEREE HAS HAD ACCESS TO SUCH FINANCIAL AND OTHER INFORMATION AS IT HAS DEEMED NECESSARY IN CONNECTION WITH ITS DECISION TO PURCHASE ANY BONDS AND ACKNOWLEDGES THAT NEITHER THE ISSUER NOR ANY PERSON ACTING ON BEHALF OF THE ISSUER HAS MADE ANY REPRESENTATIONS CONCERNING THE ISSUER OR THE INSTITUTION, THAT THE PURCHASER OR TRANSFEREE HAS NOT BEEN OFFERED THE BONDS BY ANY FORM OF GENERAL SOLICITATION OR GENERAL ADVERTISING, INCLUDING BUT NOT LIMITED TO ANY ADVERTISEMENT, ARTICLE, NOTICE OR OTHER COMMUNICATION PUBLISHED IN ANY NEWSPAPER, MAGAZINE OR SIMILAR MEDIUM OR BROADCAST OVER TELEVISION OR RADIO, OR ANY SEMINAR OR MEETING WHOSE ATTENDEES HAVE BEEN INVITED BY ANY GENERAL SOLICITATION OR GENERAL ADVERTISING, THAT SUCH PURCHASER OR TRANSFEREE IS REQUIRED TO NOTIFY ANY SUBSEQUENT PURCHASER OR TRANSFEREE OF THE BOND THAT TRANSFERS MAY ONLY BE MADE IN ACCORDANCE WITH THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS LEGEND, AND THAT EACH PURCHASER AND TRANSFEREE OF BONDS ACKNOWLEDGES THAT THE BONDS WILL BEAR THIS LEGEND, THAT SUCH PURCHASER OR TRANSFEREE ACKNOWLEDGES THAT THE ISSUER AND THE INSTITUTION AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS AND THAT IF ANY OF THE ACKNOWLEDGEMENTS, REPRESENTATIONS OR WARRANTIES DEEMED TO HAVE BEEN MADE BY ITS PURCHASE OF THE BONDS ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER AND THAT SUCH PURCHASER OR TRANSFEREE ACKNOWLEDGES THAT THE ISSUER MAY REQUIRE CERTIFICATIONS OR OTHER EVIDENCE THAT ANY TRANSFER OF THE BONDS IS IN COMPLIANCE WITH THE TRANSFER RESTRICTIONS SET FORTH HEREIN.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York limited purpose trust company ("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.

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION
REVENUE BONDS, SERIES 2025
(BON SECOURS CHARITY HEALTH SYSTEM PROJECT)

DATED DATE: [_____], 2025

NO.: R-__ CUSIP NO.:

INTEREST RATE: % per annum MATURITY DATE: November 1, 20__

REGISTERED OWNER: Cede & Co. PRINCIPAL AMOUNT: $

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION, a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 254 South Main Street, Suite 410, New City, New York 10956 (the "Issuer"), for value received, hereby promises to pay, solely from the sources hereinafter described, to the registered owner indicated above, and its registered successors or assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount set forth above, with interest thereon or on so much thereof as is from time to time outstanding and unpaid hereunder (hereinafter called the "Principal Balance") (determined as of the close of each day) until such Principal Balance is paid in full. The Principal Balance (subject to reduction as hereinafter provided), and interest thereon (computed on the basis of a 360-day year for the actual number of days elapsed while this Bond bears interest in the Bank Purchase Fixed Rate Mode or the Bank Purchase Variable Rate Mode) from the Dated Date set forth above, or from the most recent Interest Payment Date to which interest has been paid, to the Maturity Date identified above (or such earlier date on which the principal hereof has been paid or duly provided for), at the [Bank Purchase Variable Rate] [Bank Purchase Fixed Rate] (as defined in the below described Indenture) (subject to conversion to an alternate interest rate as described in the Indenture), on the following dates (each, an "Interest Payment Date"): each May 1 and November 1 during the term of this Bond; provided, that in any case the final Interest Payment Date shall be the Maturity Date. The first Interest Payment Date shall be _____ 1, 20__.

The principal of this Bond due on the Maturity Date shall be paid on the Maturity Date upon presentation and surrender hereof at the corporate trust office presently located at 100 Wall Street, 16th Floor, New York, New York 10005 (the "Office of the Trustee") of U.S. Bank Trust Company, National Association, as trustee (together with its successors in trust, the "Trustee") under the Trust Indenture dated as of August 1, 2025 (from time to time, as amended or supplemented, the "Indenture") by and between the Issuer and the Trustee, or at the duly designated office of any successor trustee under the Indenture. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

Interest and or principal payment due prior to maturity on any Bond which is payable, and which is punctually paid or duly provided for, on any Bond Payment Date shall be paid to the Person appearing on the bond register as the Holder of that Bond (or one or more Predecessor Bonds) at the close of business on the Regular Record Date, by check or draft of the Trustee mailed by the Trustee on such Bond Payment Date to such Holder at his/her address as it appears on the bond register; provided that, at the option of any Holder of Bonds in an aggregate principal amount of $250,000 or greater, the Trustee shall cause such amounts to be transmitted on such Bond Payment Date by wire transfer at such Holder's written request to the bank account number on file with the Trustee, provided such Holder has delivered adequate instructions regarding same to the Trustee at least ten (10) Business Days prior to such Bond Payment Date.

Any interest or principal payment due prior to maturity on any Bond which is payable, but is not punctually paid or duly provided for, on any Bond Payment Date (herein called "Defaulted Payments") shall forthwith cease to be payable to the Person appearing on the bond register as the registered Owner of such Bond on the relevant Regular Record Date solely by virtue of such Person having been such registered Owner; and the Trustee shall make payment of any Defaulted Payments on the Bonds to the Persons in whose names such Bonds (or their respective Predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such

Defaulted Payments, which shall be fixed in the following manner: the Trustee shall determine the amount of Defaulted Payments to be paid on each Bond and establish the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and money in the aggregate amount of the proposed Defaulted Payments shall be segregated by the Trustee to be held in trust for the benefit of the Persons entitled to such Defaulted Payments and not to be deemed part of the Trust Revenues. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Payments, which shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment. The Trustee shall promptly notify the Issuer and the Health System of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Payments and the Special Record Date therefor to be mailed one time, first-class postage prepaid, to each registered Owner of a Bond at his/her address as it appears in the bond register not less than ten (10) days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Payments and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Payments shall be paid to the Persons in whose names the Series 2025 Bonds (or their respective Predecessor Bonds) are registered on such Special Record Date.

The principal of and premium, if any, on any Bonds due at maturity or mandatory redemption shall be payable at the Office of the Trustee, upon presentation and surrender of such Bond by the registered Owner thereof or his duly authorized legal representative at the maturity of such Bond or such other date as such payments become due, by redemption or otherwise. Except as provided in the Indenture, in the event of a partial redemption of any Bond, payment of the Redemption Price shall be made to the registered Owner or his/her duly authorized legal representative only upon surrender to the Trustee of such Bond, and upon such surrender the Trustee shall authenticate a new Bond executed by the Issuer as provided in the Indenture for the unredeemed portion of such Bond.

Project Description. This Bond is one of a duly authorized issue of bonds of the Issuer designated "Rockland County Economic Assistance Corporation Revenue Bonds, Series 2025 (Bon Secours Charity Health System Project) in the aggregate principal amount of $175,000,000" (the "Series 2025 Bonds") are issued by the Issuer for the purpose of assisting in providing financing for a project being undertaken by the Bon Secours Charity Health System Project (the "Health System"), a New York not-for-profit corporation, which project consists of the following: (i) to finance certain operations of the Health System; (ii) to fund a debt service reserve fund; and (iii) to pay costs related to the issuance of the Series 2025 Bonds (collectively, the "Project").

Security for the Bonds. The Series 2025 Bonds will be secured by (A) the assignment of any and all rights and interests of the Issuer in and to the Loan Agreement (except for the Unassigned Rights), including the right to receive loan payments thereunder, (B) the assignment of any and all rights and interests of the Issuer in and to Obligation No. 4, and (C) all other moneys and securities held from time to time by the Trustee for the Owners pursuant to the Indenture, but excluding moneys held in the Rebate Fund established under the Indenture. THE SERIES 2025 BONDS ARE NOT SECURED BY ANY OTHER COLLATERAL.

THE SERIES 2025 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND FROM ANY

AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE FOR THE PAYMENT OF THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER. NEITHER THE ISSUER NOR ITS MEMBERS, DIRECTORS, EMPLOYEES OR AGENTS SHALL HAVE ANY PECUNIARY LIABILITY WITH RESPECT TO THE SERIES 2025 BONDS.

Determination of Interest Rates. The Series 2025 Bonds initially shall bear interest at the interest rate set forth above, which rate shall continue in effect until converted to a different interest rate or rates determined for the "Interest Rate Mode" (as described more fully in the Indenture) selected by the Health System. The "Interest Rate Modes" which may be selected are as follows: (A) a Daily Rate Mode, in which the interest rate is determined on the day preceding conversion to a Daily Rate Mode and on each day thereafter or, if not a Business Day, on the next succeeding Business Day; (B) a Weekly Rate Mode, in which the interest rate is determined on the 7th day preceding conversion to a Weekly Rate Mode and on each Wednesday thereafter or, if not a Business Day, on the next succeeding Business Day; (C) an FRN Rate Mode, in which the interest rate is determined pursuant to and in accordance with Section 209(E) of the Indenture; (D) a Semi-Annual Rate Mode, in which the interest rate is determined on the tenth Business Day preceding each Semi-Annual Rate Period; (E) a Long-Term Rate Mode for a period of one year or more ending on an Interest Payment Date selected by the Health System, in which the interest rate is determined not later than the 15th Business Day preceding the 1st day of such Long-Term Rate Period; (F) a Fixed Rate, in which the interest rate is determined not later than the not later 2nd Business Day preceding the 1st day of such Fixed Rate Period; (G) a Bank Purchase Variable Rate Mode, in which the interest rate is determined on the second Business Day immediately preceding the start of each Bank Purchase Variable Rate Period; and (H) a Bank Purchase Fixed Rate Mode, in which the interest rate is determined on the second Business Day immediately preceding the start of each Bank Purchase Fixed Rate Period.

Conversion of Interest Rate Modes. On any Interest Payment Date upon which this Bond is subject to optional redemption, the Health System may from time to time cause the conversion of the Interest Rate Mode for this Bond to another Interest Rate Mode (a "Conversion") in accordance with the terms of the Indenture. Notice of such Conversion shall be given in accordance with the terms of the Indenture. The failure to give any such notice, or any defect therein, shall not affect the validity of any proceeding for the Conversion of any Bond with respect to which no such failure to give notice, or defect therein, has occurred.

Notwithstanding anything to the contrary contained in the Indenture or herein, such notice shall not be effective unless the Credit Facility Issuer (if any) shall have consented thereto in writing.

If the Trustee has given notice of a proposed Conversion as aforesaid and such proposed Conversion shall thereafter be cancelled or rescinded, the Trustee shall promptly notify all Bondholders of such cancellation or rescission.

Calculation of Interest.

(1) Interest. Interest on this Bond shall be computed (A) while the Interest Rate Mode is the Daily Rate Mode, the Weekly Rate Mode or the FRN Rate Mode, on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed; (B) while the Interest Rate Mode is the Semi-Annual Rate Mode or the Long-Term Rate Mode, on the basis of a 360-day year consisting of twelve 30-day months; and (C) while the Interest Rate Mode is the Bank Purchase Fixed Rate Mode or the Bank Purchase Variable Rate Mode, on the basis of a 360-day year for the actual number of days elapsed.

The interest rate or rates for the Bank Purchase Fixed Rate Mode and the Bank Purchase Variable Rate Mode shall be determined by the Bank as the registered owner hereof. While the Series 2025 Bonds bear interest at a Bank Purchase Variable Rate, if the interest rate is not determined for any reason in accordance with Section 209 of the Indenture, this Bond shall bear interest at the Adjusted Prime Rate as provided in Section 209(J) of the Indenture.

Notwithstanding anything in this Bond to the contrary, in no event will the rate of interest borne by this Bond (except if this Bond constitutes a Pledged Bond) exceed fifteen percent (15%) per annum or, if this Bond is then supported by the Credit Facility, the maximum rate stated in such Credit Facility.

(2) Increased Costs; Capital Adequacy. (A) While the Interest Rate Mode on this Bond is Bank Purchase Fixed Rate Mode and the Bank Purchase Variable Rate Mode, if the adoption, effectiveness or phase-in, after the date hereof, of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by a Bondholder with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency (each, a "Regulatory Change"):

(i) shall subject such Bondholder to any imposition or other charge with respect to any amounts due under the Indenture or any Series 2025 Bonds (except for changes in the rate of tax on the overall net income of such Bondholder); or

(ii) shall impose, modify or deem applicable any reserve, special deposit, deposit insurance or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System) against assets of, deposits with or for the account of, or credit extended by, such Bondholder or shall impose on such Bondholder any other condition affecting payments under the Indenture or any Series 2025 Bonds or such Bondholder's rights to receive such payment

and the result of any of the foregoing is to increase the cost to a Bondholder of making or maintaining the investment evidenced by any Series 2025 Bonds or to reduce the amount of any sum received or receivable by such Bondholder under the Indenture or under any Series 2025 Bonds by an amount deemed by such Bondholder to be material, then, upon demand by such Bondholder and receipt by the Health System of a certificate from such Bondholder setting forth its calculation of the amount owed, the Health System shall forthwith pay to such Bondholder such

additional amount or amounts as will compensate such Bondholder for such increased costs or reduction in receipts.

(F) While the Interest Rate Mode on this Bond is the Bank Purchase Fixed Rate Mode and the Bank Purchase Variable Rate Mode, if any change in, or the introduction, adoption, effectiveness, interpretation, reinterpretation or phase-in of, any law or regulation, directive, guideline, decision or request (whether or not having the force of law) of any court, central bank, regulator or other Governmental Authority affects or would affect the amount of capital required or expected to be maintained by a Bondholder, or any person controlling such Bondholder, and such Bondholder determines (in its sole and absolute discretion) that the rate of return on its or such controlling person's capital as a consequence of such Bondholder's ownership of the Series 2025 Bonds are reduced to a level below that which such Bondholder or such controlling person could have achieved but for the occurrence of any such circumstance, then, in any such case upon notice from time to time by such Bondholder to the Health System, the Health System shall immediately pay directly to such Bondholder additional amounts sufficient to compensate such Bondholder or such controlling person for such reduction in rate of return. A statement of the relevant Bondholder as to any such additional amount or amounts (including calculations thereof in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Health System. In determining such amount, the relevant Bondholder may use any method of averaging and attribution that it (in its sole and absolute discretion) shall deem applicable.

(G) A certificate of a Bondholder claiming compensation under this paragraph (2) shall be conclusive in the absence of manifest error. Such certificate shall set forth the nature of the occurrence giving rise to such compensation, the additional amount or amounts to be paid to relevant Bondholder hereunder and the method by which such amounts were determined. In determining such amounts, the relevant Bondholder may use any reasonable averaging and attribution methods.

(H) No failure on the part of any Bondholder to demand compensation on any one occasion shall constitute a waiver of its right to demand such compensation on any other occasion and no failure on the part of any Bondholder to deliver any certificate in a timely manner shall in any way reduce any obligation of the Health System to any Bondholder under this subsection (D). If a Bondholder has granted a participation in any Series 2025 Bonds, the Health System's obligations to such Bondholder under this subsection (D) will be computed as if such participation had not taken place, with the relevant Bondholder to be responsible for payments to the participants in accordance with the relevant participation agreements.

(I) Notwithstanding the foregoing, the "Regulatory Changes" to which this paragraph (2) applies will not be deemed to include any change the result of which is an Event of Taxability, as defined in paragraph (4).

(3) Change to Corporate Federal Tax Rate. While the Interest Rate Mode on this Bond is the Bank Purchase Variable Rate Mode, if the Corporate Federal Tax Rate increases or decreases for any period during which this Bond is outstanding (whether or not any Bondholder is actually taxed at said maximum marginal statutory rate), the reciprocal factor used to calculate the Bank Purchase Variable Rate shall be increased or decreased, as applicable, effective upon the effective date of such increase or decrease.

(4) Taxability of Interest. (A) Event of Taxability. The term "Event of Taxability" means, with respect to any Series of Tax-Exempt Series 2025 Bonds, (A) the enactment of a statute or promulgation of a regulation eliminating, in whole or in part, the applicable exemption, as such exists on the Closing Date, from gross income for federal income tax purposes for interest payable under such Series of the Tax-Exempt Series 2025 Bonds, (B) a "final determination by decision or ruling by a duly constituted administrative authority" to the effect that such exemption for interest payable under such Series of the Tax-Exempt Series 2025 Bonds is not available, is no longer available or is contrary to law, (C) the expiration of the right to further administrative review of any determination, decision or ruling to the effect that such exemption for interest payable under such Series of the Tax-Exempt Series 2025 Bonds is not available, is no longer available or is contrary to law, or (D) receipt by the Trustee of a written opinion of Bond Counsel that there is no longer a basis for the holders of such Series of the Tax-Exempt Series 2025 Bonds (or any former holder, other than a holder who is or was a Substantial User of the Project or a Related Person thereto) to claim that any interest paid and payable on such Series of the Tax-Exempt Series 2025 Bonds is not excluded from gross income for federal income tax purposes, a "final determination by decision or ruling by a duly constituted administrative authority" shall mean (1) the issuance of a ruling (including, but not limited to, a revenue ruling or a letter ruling) by the IRS or any successor thereto, or (2) the issuance of a preliminary notice of proposed deficiency ("30 Day Letter"), a statutory notice of deficiency ("90 Day Letter"), or other written order or directive of similar force and effect by the IRS, or any other United States Governmental Authority having jurisdiction therein. Notwithstanding the foregoing, nothing in this definition of "Event of Taxability" shall be construed (x) to mean that the any Holder of such Series of the Tax-Exempt Series 2025 Bonds shall have any obligation to contest or appeal any assertion or decision that any interest payable under such Series of the Tax-Exempt Series 2025 Bonds is subject to taxation, or (y) to mean or include the imposition of an alternative minimum tax or preference tax or environmental tax or branch profits tax on any Holder of a Series of the Tax-Exempt Series 2025 Bonds, in the calculation of which is included the interest paid or payable under the Tax-Exempt Series 2025 Bonds.

(B) Reimbursement. While the Interest Rate Mode on this Bond is the Bank Purchase Fixed Rate Mode and the Bank Purchase Variable Rate Mode, the Health System will promptly reimburse each owner of a Series 2025 Bonds subject to an Event of Taxability an amount which (after deduction of all federal, state and local taxes required to be paid by such owner in respect of the receipt of such amount less any tax benefit resulting from the deductibility of such amount for purposes of such taxes) is equal to all taxes, interest and penalties, if any, paid to the United States as a consequence of the failure to include the interest on the Series 2025 Bonds in the federal gross income of such owner prior to notice of the determination, provided that any amounts paid as reimbursement under this sentence shall be repaid by the owner to the extent of any recovery thereof from the United States.

(C) No Damages. The payments provided for in this section are in lieu of any damages which might otherwise be payable to the Bondholder by reason of the taxability of interest on the Series 2025 Bonds, and the obligations of the Health System under this section shall survive the defeasance of the Indenture and the termination of the lien hereof and the payment of the Series 2025 Bonds.

(D) Increased Bank Purchase Fixed Rate. From and after the date that the Series 2025 Bonds while in the Bank Purchase Fixed Rate Mode are subject to an Event of Taxability, the Series 2025 Bonds shall bear interest at a rate per annum equal to the Bank Purchase Taxable Fixed Rate.

(E) Increased Bank Purchase Variable Rate. From and after the date that the Series 2025 Bonds while in the Bank Purchase Variable Rate Mode are subject to an Event of Taxability, the Series 2025 Bonds which are not Insured Series 2025 Bonds shall bear interest at a rate per annum equal to the Bank Purchase Taxable Variable Rate.

(5) Credit Facility. The Trustee shall surrender the Credit Facility (if any) to the Bank upon conversion to the Bank Purchase Fixed Rate Mode, the Bank Purchase Variable Rate Mode or the Fixed Rate Mode and payment of the Purchase Price of the Series 2025 Bonds in the previous Interest Rate Mode to the Bondholders.

(6) Usury. Notwithstanding anything herein to the contrary, the interest rate borne by the Series 2025 Bonds shall not exceed the maximum permitted by, or enforceable under, applicable law.

Change in Bank Purchase Fixed Rate Period.

The Issuer at the election of the Health System may change from one Bank Purchase Fixed Rate Period to another Bank Purchase Fixed Rate Period on any Conversion Date by notifying the Trustee and the Issuer at least four (4) Business Days prior to the notice provided to the Bondholders of the proposed effective date of the change. Such notice shall specify the last day of the next Bank Purchase Fixed Rate Period which shall be the earlier of the day before the Maturity Date of such Series 2025 Bonds or which is one year or more after the effective date of such change and, if such change is conditional, the interest rate limitations. Any such notice shall be made in accordance with the Indenture. Any such notice shall be accompanied by (a) an opinion of Independent Counsel stating that such change is authorized by this Indenture, (b) a Favorable Opinion of Bond Counsel that such change will not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of the interest on a Series of Tax-Exempt Series 2025 Bonds, and (c) a resolution of the members of the board of directors of the Issuer authorizing and approving the change in the Bank Purchase Fixed Rate Period.

This Bond is subject to purchase on demand of the Holder, as set forth in the Indenture.

This Bond shall be subject to mandatory purchase in connection with a Conversion on the Purchase Date, as set forth in the Indenture.

This Bond is subject to optional and mandatory redemption in whole or in part, on the dates, under the terms and conditions and at the redemption prices set forth in the Indenture, all of the provisions of which are, by this reference, incorporated into this Bond. Notice of redemption shall be given in the manner set forth in the Indenture.

Transfer and Exchange. This Bond may be exchanged, and its transfer may be effected only by the registered Owner hereof only in the manner and subject to the limitations provided in the Indenture. Upon exchange or registration of such transfer of a new registered bond or bonds of

the same series and maturity and of an Authorized Denomination or Authorized Denominations for the same aggregate principal amount will be issued in exchange therefor.

No service charge shall be made for any transfer or exchange of Series 2025 Bonds, but in all cases in which Bonds shall be transferred or exchanged under the Indenture, the Issuer or the Trustee may make a charge for every transfer or exchange of Series 2025 Bonds sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any new Bond shall be delivered.

In any case where the date for payment on this Bond, whether of interest or principal at maturity or a date fixed for redemption, shall be a day other than a Business Day, then such payment shall be made on the next succeeding Business Day with the same force and effect as if made on the due date and no interest shall accrue on the amount due for the period after such date.

The Issuer, the Trustee and the Health System may treat the registered owner as the absolute owner of this Bond for all purposes, notwithstanding any notice to the contrary.

General Provisions.

The initial Remarketing Agent under the Indenture has not yet been selected by the Health System. The initial Tender Agent under the Indenture is U.S. Bank Trust Company, National Association. The Remarketing Agent and the Tender Agent may be changed at any time in accordance with the Indenture.

While the Series 2025 Bonds are in the Bank Purchase Fixed Rate Mode or the Bank Purchase Variable Rate Mode, the Series 2025 Bonds are issuable only as fully registered bonds in Authorized Denominations and in any integral multiple of $5,000 in excess thereof; provided, however, that no Series 2025 Bonds outstanding shall be in an amount less than $100,000.

This Bond is transferable by the registered Owner hereof or his duly authorized attorney upon surrender of this Bond to the Trustee, as Bond Registrar, at the Office of the Trustee, accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, subject to such reasonable regulations as the Health System, the Issuer or the Bond Registrar may prescribe, PROVIDED, THAT, IF MONEYS FOR THE MANDATORY PURCHASE OF THIS BOND HAVE BEEN DEPOSITED WITH THE TRUSTEE UNDER THE INDENTURE, THIS BOND SHALL NOT BE TRANSFERABLE TO ANYONE UNTIL DELIVERED TO THE TENDER AGENT. Upon any such transfer, a new Bond or Series 2025 Bonds in the same aggregate principal amount will be issued to the transferee. No service charge shall be made for any transfer or exchange of Series 2025 Bonds, but the Issuer or the Trustee may make a charge for transfer or exchange of Series 2025 Bonds sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any new Bond shall be delivered.

Except as set forth in this Bond and as otherwise provided in the Indenture, the person in whose name this Bond is registered shall be deemed the Owner hereof for all purposes, and payment or on account of the principal of, including Sinking Fund Payments, if any, or premium, if any, and interest on, this Bond shall be made only to or upon the order of the registered Owner thereof or his duly authorized legal representative, and the Issuer, the Health System, any Paying

Agents, the Bond Registrar, the Tender Agent, the Remarketing Agent and the Trustee shall not be affected by any notice to the contrary. Such registration may be changed only as provided in this Bond and in the Indenture, and no other notice to the Issuer or the Trustee shall affect the rights or obligations with respect to the transference of a Bond or be effective to transfer any Bond. All payments to the Person in whose name any Bond shall be registered shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums to be paid.

Miscellaneous.

If an Event of Default as defined in the Indenture occurs, the principal of all Series 2025 Bonds issued under the Indenture may become due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

The Indenture permits certain amendments or supplements to the Loan Agreement, the Indenture and the other Financing Documents not prejudicial to the Bondholders to be made without the consent of or notice to the Bondholders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than a majority in aggregate principal amount of the Series 2025 Bonds then outstanding.

The principal hereof may be declared or may become due on the conditions and in the manner and at the time set forth in the Indenture upon the occurrence of an Event of Default as provided in the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication of the Trustee shall be endorsed hereon.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Series 2025 Bonds does not violate any constitutional or statutory limitation.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of its Authorized Representative, all on the date first written above.

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION

By: _____
Name: Steven Porath
Title: President

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

By: _____
Authorized Representative:
Dated: [_____], 2025

STATEMENT OF INSURANCE

Assured Guaranty Inc. ("AG"), has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the Bond maturing on November 1 in the years [_____] (bearing interest at the rate of [__]% per annum) (the "Insured Series 2025 Bonds"), to U.S. Bank Trust Company, National Association, or its successor, as paying agent for the Insured Series 2025 Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AG or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Insured Series 2025 Bond acknowledges and consents to the subrogation rights of AG as more fully set forth in the Policy.

[Form of Assignment for Transfer]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto (*please insert name, address and social security or tax identification number of assignee*):

_____

the within Bond and does hereby irrevocably constitute and appoint _____ to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature(s) on this assignment must correspond with the name(s) as it (they) appear(s) on the face of the within Bond in every particular.

In the presence of:

_____

Signature Guaranteed:

_____

Signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements will include membership or participation in STA1VIP or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT A

PRINCIPAL PAYMENT SCHEDULE

[To Be Inserted]

SCHEDULE II

FORM OF SERIES 2025 BOND

(WHILE IN THE DAILY RATE MODE, THE WEEKLY RATE MODE, THE FRN RATE MODE, THE SEMI-ANNUAL RATE MODE OR THE LONG-TERM RATE MODE)

THIS BOND HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 AND IT MAY NOT BE TRANSFERRED EXCEPT UPON EITHER SUCH REGISTRATION OR AN OPINION OF COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED AND THAT SUCH TRANSFER WILL NOT RESULT IN A VIOLATION OF THE SECURITIES ACT OF 1933.

THIS BOND SHALL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OF THE STATE OF NEW YORK NOR OF ROCKLAND COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ROCKLAND COUNTY SHALL BE LIABLE HEREON, NOR SHALL THIS BOND BE PAYABLE OUT OF ANY FUNDS OF ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION (THE "ISSUER") OTHER THAN THOSE PLEDGED THEREFOR. THIS BOND IS A "RESTRICTED SECURITY" THAT MAY ONLY BE PURCHASED BY OR TRANSFERRED TO AN INSTITUTIONAL PURCHASER THAT IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OF THE SECURITIES ACT OF 1933. BY ACCEPTANCE OF A BOND, EACH PURCHASER AND EACH TRANSFEREE OF A BOND IS AND SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED, COVENANTED, ACKNOWLEDGED AND AGREED THAT SUCH PURCHASER OR TRANSFEREE IS A QUALIFIED INSTITUTIONAL BUYER THAT IS BUYING THE BOND FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO ANY RESALE OR DISTRIBUTION THEREOF, IN WHOLE OR IN PART, THAT BONDS WILL BE RESOLD OR TRANSFERRED ONLY TO AN INSTITUTIONAL PURCHASER THAT IS A QUALIFIED INSTITUTIONAL BUYER, THAT THE PURCHASER OR TRANSFEREE HAS HAD ACCESS TO SUCH FINANCIAL AND OTHER INFORMATION AS IT HAS DEEMED NECESSARY IN CONNECTION WITH ITS DECISION TO PURCHASE ANY BONDS AND ACKNOWLEDGES THAT NEITHER THE ISSUER NOR ANY PERSON ACTING ON BEHALF OF THE ISSUER HAS MADE ANY REPRESENTATIONS CONCERNING THE ISSUER OR THE INSTITUTION, THAT THE PURCHASER OR TRANSFEREE HAS NOT BEEN OFFERED THE BONDS BY ANY FORM OF GENERAL SOLICITATION OR GENERAL ADVERTISING, INCLUDING BUT NOT LIMITED TO ANY ADVERTISEMENT, ARTICLE, NOTICE OR OTHER COMMUNICATION PUBLISHED IN ANY NEWSPAPER, MAGAZINE OR SIMILAR MEDIUM OR BROADCAST OVER TELEVISION OR RADIO, OR ANY SEMINAR OR MEETING WHOSE ATTENDEES HAVE BEEN INVITED BY ANY GENERAL SOLICITATION OR GENERAL ADVERTISING, THAT SUCH PURCHASER OR TRANSFEREE IS REQUIRED TO NOTIFY ANY SUBSEQUENT PURCHASER OR TRANSFEREE OF THE BOND THAT TRANSFERS MAY ONLY BE MADE IN ACCORDANCE WITH THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS LEGEND, AND THAT EACH PURCHASER AND TRANSFEREE OF BONDS ACKNOWLEDGES THAT THE BONDS WILL BEAR THIS LEGEND, THAT SUCH PURCHASER OR TRANSFEREE ACKNOWLEDGES THAT THE ISSUER AND THE INSTITUTION AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS AND THAT IF ANY OF THE ACKNOWLEDGEMENTS, REPRESENTATIONS OR WARRANTIES DEEMED TO HAVE BEEN MADE BY ITS PURCHASE OF THE BONDS ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER AND THAT SUCH PURCHASER OR TRANSFEREE ACKNOWLEDGES THAT THE ISSUER MAY REQUIRE CERTIFICATIONS OR OTHER EVIDENCE THAT ANY TRANSFER OF THE BONDS IS IN COMPLIANCE WITH THE TRANSFER RESTRICTIONS SET FORTH HEREIN.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York limited purpose trust company ("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.

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION
REVENUE BONDS, SERIES 2025
(BON SECOURS CHARITY HEALTH SYSTEM PROJECT)

DATED DATE: [_____], 2025

NO.: R-

CUSIP NO:

INTEREST RATE: % per annum

MATURITY DATE: November 1, 20__

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: $

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION, a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 254 South Main Street, Suite 410, New City, New York 10956 (the "Issuer"), for value received, hereby promises to pay, solely from the sources hereinafter described, to the registered owner indicated above, and its registered successors or assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount set forth above (subject to reduction as hereinafter provided), and interest thereon (computed on the basis of a 365 or 366-day year, as applicable, for the actual number of days elapsed while this Bond bears interest in the Daily Rate Mode, the Weekly Rate Mode or the FRN Rate Mode, and computed on the basis of a 360-day year, consisting of twelve 30-day months, while this Bond bears interest in the Semi-Annual Rate Mode and the Long-Term Rate Mode) from the Dated Date set forth above, or from the most recent Interest Payment Date (as defined in the below described Indenture) to which interest has been paid, to the Maturity Date identified above (or such earlier date on which the principal hereof has been paid or duly provided for), initially at the Bank Purchase Fixed Rate (as defined below) (subject to conversion to an alternate interest rate as described below), on the following dates (each, an "Interest Payment Date"): (A) while this Bond bears interest at the Daily Rate, the Weekly Rate or the FRN Rate, the first Business Day of each of each month; and (B) while this Bond bears interest at the Semi-Annual Rate or the Long-Term Rate (as defined below), on May 1 and November 1 of each year; provided, that in any case the final Interest Payment Date shall be the Maturity Date. The first Interest Payment Date shall be _____ 1, 20___.

The principal of this Bond due on the Maturity Date shall be paid on the Maturity Date upon presentation and surrender hereof at the corporate trust office presently located at 100 Wall Street, 16th Floor, New York, New York 10005 (the "Office of the Trustee") of U.S. Bank Trust Company, National Association, as trustee (together with its successors in trust, the "Trustee") under the Trust Indenture dated as of August 1, 2025 (from time to time, as amended or supplemented, the "Indenture") by and between the Issuer and the Trustee, or at the duly designated office of any successor trustee under the Indenture. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

Interest and or principal payment due prior to maturity on any Bond which is payable, and which is punctually paid or duly provided for, on any Bond Payment Date shall be paid to the Person appearing on the bond register as the Holder of that Bond (or one or more Predecessor Bonds) at the close of business on the Regular Record Date, by check or draft of the Trustee mailed by the Trustee on such Bond Payment Date to such Holder at his/her address as it appears on the bond register; provided that, at the option of any Holder of Bonds in an aggregate principal amount of $250,000 or greater, the Trustee shall cause such amounts to be transmitted on such Bond Payment Date by wire transfer at such Holder's written request to the bank account number on file with the Trustee, provided such Holder has delivered adequate instructions regarding same to the Trustee at least ten (10) Business Days prior to such Bond Payment Date.

Any interest or principal payment due prior to maturity on any Bond which is payable, but is not punctually paid or duly provided for, on any Bond Payment Date (herein called "Defaulted Payments") shall forthwith cease to be payable to the Person appearing on the bond register as the registered Owner of such Bond on the relevant Regular Record Date solely by virtue of such Person having been such registered Owner; and the Trustee shall make payment of any Defaulted

Payments on the Bonds to the Persons in whose names such Bonds (or their respective Predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Payments, which shall be fixed in the following manner: the Trustee shall determine the amount of Defaulted Payments to be paid on each Bond and establish the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and money in the aggregate amount of the proposed Defaulted Payments shall be segregated by the Trustee to be held in trust for the benefit of the Persons entitled to such Defaulted Payments and not to be deemed part of the Trust Revenues. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Payments, which shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payments. The Trustee shall promptly notify the Issuer and the Health System of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Payments and the Special Record Date therefor to be mailed one time, first-class postage prepaid, to each registered Owner of a Bond at his/her address as it appears in the bond register not less than ten (10) days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Payments and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Payments shall be paid to the Persons in whose names the Series 2025 Bonds (or their respective Predecessor Bonds) are registered on such Special Record Date.

The principal of and premium, if any, on any Bonds due at maturity or mandatory redemption shall be payable at the Office of the Trustee, upon presentation and surrender of such Bond by the registered Owner thereof or his/her duly authorized legal representative at the maturity of such Bond or such other date as such payments become due, by redemption or otherwise. In the event of a partial redemption of any Bond, payment of the Redemption Price shall be made to the registered Owner or his/her duly authorized legal representative only upon surrender to the Trustee of such Bond, and upon such surrender the Trustee shall authenticate a new Bond executed by the Issuer as provided in the Indenture for the unredeemed portion of such Bond.

Project Description. This Bond is one of a duly authorized issue of bonds of the Issuer designated "Rockland County Economic Assistance Corporation Revenue Bonds, Series 2025 (Bon Secours Charity Health System Project) in the aggregate principal amount of $175,000,000" (the "Series 2025 Bonds") are issued by the Issuer for the purpose of assisting in providing financing for a project being undertaken by the Bon Secours Charity Health System, Inc. (the "Health System"), a New York not-for-profit corporation, which project consists of the following: (i) to finance certain operations of the Health System; (ii) to fund a debt service reserve fund; and (iii) to pay costs related to the issuance of the Series 2025 Bonds (collectively, the "Project").

Security for the Bonds. The Series 2025 Bonds will be secured by (A) the assignment of any and all rights and interests of the Issuer in and to the Loan Agreement (except for the Unassigned Rights), including the right to receive loan payments thereunder, (B) the assignment of any and all rights and interests of the Issuer in and to Obligation No. 4, and (C) all other moneys and securities held from time to time by the Trustee for the Owners pursuant to the Indenture, but excluding moneys held in the Rebate Fund established under the Indenture. THE SERIES 2025 BONDS ARE NOT SECURED BY ANY OTHER COLLATERAL.

THE SERIES 2025 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS

OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE FOR THE PAYMENT OF THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER. NEITHER THE ISSUER NOR ITS MEMBERS, DIRECTORS, EMPLOYEES OR AGENTS SHALL HAVE ANY PECUNIARY LIABILITY WITH RESPECT TO THE SERIES 2025 BONDS.

Determination of Interest Rates.

The Series 2025 Bonds initially shall bear interest at the interest rate set forth above, which rate shall continue in effect until converted to a different interest rate or rates determined for the "Interest Rate Mode" (as described more fully in the Indenture) selected by the Health System. The "Interest Rate Modes" which may be selected are as follows: (A) a Daily Rate Mode, in which the interest rate is determined on the day preceding conversion to a Daily Rate Mode and on each day thereafter or, if not a Business Day, on the next succeeding Business Day; (B) a Weekly Rate Mode, in which the interest rate is determined on the 7th day preceding conversion to a Weekly Rate Mode and on each Wednesday thereafter or, if not a Business Day, on the next succeeding Business Day; (C) an FRN Rate Mode, in which the interest rate is determined pursuant to and in accordance with Section 209(E) of the Indenture; (D) a Semi-Annual Rate Mode, in which the interest rate is determined on the tenth Business Day preceding each Semi-Annual Rate Period; (E) a Long-Term Rate Mode for a period of one year or more ending on an Interest Payment Date selected by the Health System, in which the interest rate is determined not later than the 15th Business Day preceding the 1st day of such Long-Term Rate Period; (F) a Fixed Rate, in which the interest rate is determined not later than the not later 2nd Business Day preceding the 1st day of such Fixed Rate Period; (G) a Bank Purchase Variable Rate Mode, in which the interest rate is determined on the second Business Day immediately preceding the start of each Bank Purchase Variable Rate Period; and (H) a Bank Purchase Fixed Rate Mode, in which the interest rate is determined on the second Business Day immediately preceding the start of each Bank Purchase Fixed Rate Period.

Conversion of Interest Rate Modes. On any Interest Payment Date upon which this Bond is subject to optional redemption, the Health System may from time to time cause the conversion of the Interest Rate Mode for this Bond to another Interest Rate Mode (a "Conversion") in accordance with the terms of the Indenture. Notice of such Conversion shall be given in accordance with the terms of the Indenture. The failure to give any such notice, or any defect therein, shall not affect the validity of any proceeding for the Conversion of any Bond with respect to which no such failure to give notice, or defect therein, has occurred. Notwithstanding anything to the contrary contained in the Indenture or herein, such notice shall not be effective unless the Credit Facility Issuer (if any) shall have consented thereto in writing. Notwithstanding anything to the contrary contained in the Indenture or herein, such notice shall not be effective unless the Credit Facility Issuer (if any) shall have consented thereto in writing.

If the Trustee has given notice of a proposed Conversion as aforesaid and such proposed Conversion shall thereafter be cancelled or rescinded, the Trustee shall promptly notify all Bondholders of such cancellation or rescission.

Calculation of Interest.

Interest on this Bond shall be computed (A) while the Interest Rate Mode is the Daily Rate Mode, the Weekly Rate Mode or the FRN Rate Mode, on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed; and (B) while the Interest Rate Mode is the Semi-Annual Rate Mode or the Long-Term Rate Mode, on the basis of a 360-day year consisting of twelve 30-day months.

The interest rate or rates for each Interest Rate Mode for this Bond shall be determined by the Remarketing Agent on the dates and at such times as specified in the Indenture. While this Bond bears interest at a Daily Rate, Weekly Rate, FRN Rate, a Semi-Annual Rate or a Long-Term Rate, if the Remarketing Agent fails to determine the interest rate on the Series 2025 Bonds in accordance with the Indenture, the interest rate on this Bond shall be the interest rate in effect for the previous interest rate period. Each interest rate determined by the Remarketing Agent shall be the minimum rate of interest necessary, in the judgment of the Remarketing Agent, to enable the Remarketing Agent to sell this Bond at a price equal to the principal amount thereof, plus accrued interest, if any.

Notwithstanding anything in this Bond to the contrary, in no event will the rate of interest borne by this Bond (except if this Bond constitutes a Pledged Bond) exceed fifteen percent (15%) per annum or, if this Bond is then supported by the Credit Facility, the maximum rate stated in such Credit Facility.

This Bond is subject to purchase on demand of the Holder thereof during the Daily Rate Period, the Weekly Rate Period, the Semi-Annual Period, and the Long-Term Period as set forth in the Indenture.

The Holder of this Bond may demand purchase of a portion of this Bond only if the portion to be purchased and the portion to be retained by the Holder will be in authorized denominations, as set forth in the Indenture.

This Bond shall be subject to mandatory purchase in accordance with, and as set forth in, the Indenture.

Notice of any mandatory purchase pursuant to Section 304(B) of the Indenture shall be given by the Trustee not less than thirty (30) days prior to the date of purchase in the same manner as a notice for redemption pursuant to Section 303 of the Indenture; provided that failure to receive notice by mailing or any defect in that notice, as to any Bond shall not affect the validity of the proceedings for the purchase of any other Bond.

Any Bond delivered for payment of the Purchase Price shall be accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the Holder thereof and with all signatures guarantee by a participant in a signature guarantee program as provided by 12 C.F.R. 240.17(a)(d)-15. The Tender Agent may refuse to accept delivery of any Bond for which an instrument of transfer satisfactory to it has not been provided and shall have no obligation to pay the Purchase Price of such Bond until a satisfactory instrument is delivered.

The Tender Agent shall hold all Series 2025 Bonds delivered for purchase pursuant to Section 304 of the Indenture in trust for the benefit of the Holders thereof until moneys representing the Purchase Price of the Series 2025 Bonds shall have been delivered to or for the account of or to the order of such Holders, and thereafter shall deliver such Series 2025 Bonds to the purchasers thereof. All amounts received by the Trustee from a drawing under a Credit Facility for the purchase of Series 2025 Bonds shall be transferred immediately to the Tender Agent. The Tender Agent shall also hold all such amounts from a drawing under a Credit Facility (if any) that the Tender Agent shall have received from the Trustee in a separate and segregated account pending payment of the Purchase Price of Series 2025 Bonds as set forth in Section 306 hereof and neither the Issuer, the Institution, any Guarantor, any Affiliate of the Institution or of any Guarantor, nor any Insider of any of these shall have any right to take control or receive monies and investments therein.

IN THE EVENT OF A FAILURE BY AN OWNER OF BONDS REQUIRED TO BE TENDERS TO DELIVER ITS BONDS ON OR PRIOR TO THE CONVERSION DATE OR THE ALTERNATE SECURITY DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE ON OR SUBSEQUENT TO THE CONVERSION DATE OR THE ALTERNATE SECURITY DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY SUCH UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THIS INDENTURE, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR. Notwithstanding the foregoing, this Bond shall not be purchased during the existence of a Default under the Indenture relating to failure to pay principal due on any Bond, or the Redemption Price or Purchase Price due with respect to any Bond, or the interest due on any Bond. No purchase of Series 2025 Bonds pursuant to the Indenture shall be deemed to be a payment or redemption of such Series 2025 Bonds or any portion thereof within the meaning of the Indenture.

BY ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER HEREOF AGREES THAT THIS BOND WILL BE PURCHASED, WHETHER OR NOT SURRENDERED, (A) ON THE APPLICABLE PURCHASE DATE IN CONNECTION WITH THE CONVERSION OF THE INTEREST RATE MODE FOR THE BONDS OR ANY EXPIRATION OF THE CREDIT FACILITY AS DESCRIBED ABOVE, OR ANY REPLACEMENT OF THE THEN CURRENT CREDIT FACILITY ISSUER, IF THE BONDS ARE IN THE DAILY RATE MODE, THE WEEKLY RATE MODE OR THE SEMI-ANNUAL RATE MODE AS DESCRIBED ABOVE, OR (B) ON ANY PURCHASE DATE SPECIFIED BY THE REGISTERED OWNER HEREOF IN THE EXERCISE OF THE RIGHT TO DEMAND PURCHASE OF THIS BOND AS DESCRIBED ABOVE. IN SUCH EVENT, THE REGISTERED OWNER OF THIS BOND SHALL NOT BE ENTITLED TO RECEIVE ANY FURTHER INTEREST HEREON, SHALL HAVE NO FURTHER RIGHTS UNDER THIS BOND OR THE INDENTURE EXCEPT TO PAYMENT OF THE PURCHASE PRICE HELD THEREFOR, AND SHALL THEREAFTER HOLD THIS BOND AS AGENT FOR THE TENDER AGENT.

This Bond is subject to optional and extraordinary redemption in whole or in part during a Daily Rate, Weekly Rate, Semi-Annual Rate, Long-Term Rate and FRN Rate Mode, on the dates, under the terms and conditions and at the redemption prices set forth in the Indenture, all of the

provisions of which are, by this reference, incorporated into this Bond. Notice of redemption shall be given in the manner set forth in the Indenture.

Transfer and Exchange. This Bond may be exchanged, and its transfer may be effected only by the registered Owner hereof only in the manner and subject to the limitations provided in the Indenture. Upon exchange or registration of such transfer of a new registered bond or bonds of the same series and maturity and of an Authorized Denomination or Authorized Denominations for the same aggregate principal amount will be issued in exchange therefor.

No service charge shall be made for any transfer or exchange of Series 2025 Bonds, but in all cases in which Bonds shall be transferred or exchanged under this Indenture, the Issuer or the Trustee may make a charge for every transfer or exchange of Series 2025 Bonds sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any new Bond shall be delivered.

In any case where the date for payment on this Bond, whether of interest or principal at maturity or a date fixed for redemption, shall be a day other than a Business Day, then such payment shall be made on the next succeeding Business Day with the same force and effect as if made on the due date and no interest shall accrue on the amount due for the period after such date.

The Issuer, the Trustee and the Health System may treat the registered owner as the absolute owner of this Bond for all purposes, notwithstanding any notice to the contrary.

General Provisions.

The initial Remarketing Agent under the Indenture is [_____]. The initial Tender Agent under the Indenture is U.S. Bank Trust Company, National Association. The Remarketing Agent and the Tender Agent may be changed at any time in accordance with the Indenture.

While the Series 2025 Bonds are in the Daily Rate Mode, the Weekly Rate Mode, the FRN Rate Mode, the Semi-Annual Rate Mode or the Long-Term Rate Mode, the Series 2025 Bonds are issuable only as fully registered bonds in Authorized Denominations and in any integral multiple of $5,000 in excess thereof; provided, however, that no Series 2025 Bonds outstanding shall be in an amount less than $5,000, and shall be originally issued only to a Depository to be held in a book entry system and, while so held in book entry only form, (A) the Series 2025 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository, (B) unless otherwise requested by the Depository, there shall be a single Bond certificate for the Series 2025 Bonds, and (C) the Series 2025 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the Issuer. While the Series 2025 Bonds are in book entry only form, Series 2025 Bonds in the form of physical certificates shall only be delivered to the Depository. If any Depository determines not to continue to act as a Depository for the Series 2025 Bonds for use in a book entry system, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification to the Beneficial Owners of book entry interests by the then Depository, shall permit withdrawal of the Series 2025 Bonds from the Depository, and authenticate and deliver Bond

certificates in fully registered form (in Authorized Denominations and in any integral multiple of $5,000 in excess thereof) to the assignees of the Depository or its nominee.

While a Depository is the sole Holder of the Series 2025 Bonds, delivery or notation of partial redemption or tender for purchase of Series 2025 Bonds shall be effected in accordance with the provisions of the Depository Letter, as defined in the Indenture.

This Bond is transferable by the registered Owner hereof or his duly authorized attorney upon surrender of this Bond to the Trustee, as Bond Registrar, at the Office of the Trustee, accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, subject to such reasonable regulations as the Health System, the Issuer or the Bond Registrar may prescribe, PROVIDED, THAT, IF MONEYS FOR THE MANDATORY PURCHASE OF THIS BOND HAVE BEEN DEPOSITED WITH THE TRUSTEE UNDER THE INDENTURE, THIS BOND SHALL NOT BE TRANSFERABLE TO ANYONE UNTIL DELIVERED TO THE TENDER AGENT. Upon any such transfer, a new Bond or Series 2025 Bonds in the same aggregate principal amount will be issued to the transferee. No service charge shall be made for any transfer or exchange of Series 2025 Bonds, but the Issuer or the Trustee may make a charge for transfer or exchange of Series 2025 Bonds sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any new Bond shall be delivered.

Except as set forth in this Bond and as otherwise provided in the Indenture, the person in whose name this Bond is registered shall be deemed the Owner hereof for all purposes, and payment or on account of the principal of, including Sinking Fund Payments, if any, or premium, if any, and interest on, this Bond shall be made only to or upon the order of the registered Owner thereof or his duly authorized legal representative, and the Issuer, the Health System, any Paying Agents, the Bond Registrar, the Tender Agent, the Remarketing Agent and the Trustee shall not be affected by any notice to the contrary. Such registration may be changed only as provided in this Bond and in the Indenture, and no other notice to the Issuer or the Trustee shall affect the rights or obligations with respect to the transference of a Bond or be effective to transfer any Bond. All payments to the Person in whose name any Bond shall be registered shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums to be paid.

Miscellaneous.

If an Event of Default as defined in the Indenture occurs, the principal of all Series 2025 Bonds issued under the Indenture may become due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

The Indenture permits certain amendments or supplements to the Loan Agreement, the Indenture and the other Financing Documents not prejudicial to the Bondholders to be made without the consent of or notice to the Bondholders, and other amendments or supplements thereto

to be made with the consent of the Holders of not less than a majority in aggregate principal amount of the Series 2025 Bonds then outstanding.

The principal hereof may be declared or may become due on the conditions and in the manner and at the time set forth in the Indenture upon the occurrence of an Event of Default as provided in the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication of the Trustee shall be endorsed hereon.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Series 2025 Bonds does not violate any constitutional or statutory limitation.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of its Authorized Representative, all on the date first written above.

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION,

By: _____
Name: Steven Porath
Title: President

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

By: _____
Authorized Representative:
Dated: [_____], 2025

STATEMENT OF INSURANCE

[Assured Guaranty Inc. ("AG"), has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the Bond maturing on November 1 in the years [_____] (bearing interest at the rate of [__]% per annum) (the "Insured Series 2025 Bonds"), to U.S. Bank Trust Company, National Association, or its successor, as paying agent for the Insured Series 2025 Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AG or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Insured Series 2025 Bond acknowledges and consents to the subrogation rights of AG as more fully set forth in the Policy.]

[Form of Assignment for Transfer]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto (*please insert name, address and social security or tax identification number of assignee*):

_____

the within Bond and does hereby irrevocably constitute and appoint _____ to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature(s) on this assignment must correspond with the name(s) as it (they) appear(s) on the face of the within Bond in every particular.

In the presence of:

_____

Signature Guaranteed:

_____

Signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements will include membership or participation in STA1VIP or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE III

FORM OF SERIES 2025 BOND
(WHILE IN THE FIXED RATE MODE)

THIS BOND HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 AND IT MAY NOT BE TRANSFERRED EXCEPT UPON EITHER SUCH REGISTRATION OR AN OPINION OF COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED AND THAT SUCH TRANSFER WILL NOT RESULT IN A VIOLATION OF THE SECURITIES ACT OF 1933.

THIS BOND SHALL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OF THE STATE OF NEW YORK NOR OF ROCKLAND COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ROCKLAND COUNTY SHALL BE LIABLE HEREON, NOR SHALL THIS BOND BE PAYABLE OUT OF ANY FUNDS OF ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION (THE "ISSUER") OTHER THAN THOSE PLEDGED THEREFOR. THIS BOND IS A "RESTRICTED SECURITY" THAT MAY ONLY BE PURCHASED BY OR TRANSFERRED TO AN INSTITUTIONAL PURCHASER THAT IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OF THE SECURITIES ACT OF 1933. BY ACCEPTANCE OF A BOND, EACH PURCHASER AND EACH TRANSFEREE OF A BOND IS AND SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED, COVENANTED, ACKNOWLEDGED AND AGREED THAT SUCH PURCHASER OR TRANSFEREE IS A QUALIFIED INSTITUTIONAL BUYER THAT IS BUYING THE BOND FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO ANY RESALE OR DISTRIBUTION THEREOF, IN WHOLE OR IN PART, THAT BONDS WILL BE RESOLD OR TRANSFERRED ONLY TO AN INSTITUTIONAL PURCHASER THAT IS A QUALIFIED INSTITUTIONAL BUYER, THAT THE PURCHASER OR TRANSFEREE HAS HAD ACCESS TO SUCH FINANCIAL AND OTHER INFORMATION AS IT HAS DEEMED NECESSARY IN CONNECTION WITH ITS DECISION TO PURCHASE ANY BONDS AND ACKNOWLEDGES THAT NEITHER THE ISSUER NOR ANY PERSON ACTING ON BEHALF OF THE ISSUER HAS MADE ANY REPRESENTATIONS CONCERNING THE ISSUER OR THE INSTITUTION, THAT THE PURCHASER OR TRANSFEREE HAS NOT BEEN OFFERED THE BONDS BY ANY FORM OF GENERAL SOLICITATION OR GENERAL ADVERTISING, INCLUDING BUT NOT LIMITED TO ANY ADVERTISEMENT, ARTICLE, NOTICE OR OTHER COMMUNICATION PUBLISHED IN ANY NEWSPAPER, MAGAZINE OR SIMILAR MEDIUM OR BROADCAST OVER TELEVISION OR RADIO, OR ANY SEMINAR OR MEETING WHOSE ATTENDEES HAVE BEEN INVITED BY ANY GENERAL SOLICITATION OR GENERAL ADVERTISING, THAT SUCH PURCHASER OR TRANSFEREE IS REQUIRED TO NOTIFY ANY SUBSEQUENT PURCHASER OR TRANSFEREE OF THE BOND THAT TRANSFERS MAY ONLY BE MADE IN ACCORDANCE WITH THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS LEGEND, AND THAT EACH PURCHASER AND TRANSFEREE OF BONDS ACKNOWLEDGES THAT THE BONDS WILL BEAR THIS LEGEND, THAT SUCH PURCHASER OR TRANSFEREE ACKNOWLEDGES THAT THE ISSUER AND THE INSTITUTION AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS AND THAT IF ANY OF THE ACKNOWLEDGEMENTS, REPRESENTATIONS OR WARRANTIES DEEMED TO HAVE BEEN MADE BY ITS PURCHASE OF THE BONDS ARE NO LONGER ACCURATE, IT SHALL PROMPTLY NOTIFY THE ISSUER AND THAT SUCH PURCHASER OR TRANSFEREE ACKNOWLEDGES THAT THE ISSUER MAY REQUIRE CERTIFICATIONS OR OTHER EVIDENCE THAT ANY TRANSFER OF THE BONDS IS IN COMPLIANCE WITH THE TRANSFER RESTRICTIONS SET FORTH HEREIN.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York limited purpose trust company ("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.

[FOR INITIAL FIXED MODE] [BY POSSESSION OF THIS BOND, THE HOLDER CERTIFIES THAT IT IS A QUALIFIED INSTITUTIONAL BUYER, AS DESCRIBED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED. THE HOLDER HEREOF, BY THE ACCEPTANCE OF THIS BOND, ACKNOWLEDGES THAT THIS BOND MAY ONLY BE REGISTERED IN THE NAME OF, OR TRANSFERRED TO, A QUALIFIED INSTITUTIONAL BUYER UNLESS OTHERWISE PERMITTED BY SECTION 206(H) OF THE INDENTURE.]

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION
REVENUE BONDS, SERIES 2025
(BON SECOURS CHARITY HEALTH SYSTEM PROJECT)

DATED DATE: [_____], 2025

NO.: R- CUSIP NO:

INTEREST RATE: % per annum	MATURITY DATE: November 1, 20__
REGISTERED OWNER: Cede & Co.	PRINCIPAL AMOUNT: $

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION, a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 254 South Main Street, Suite 410, New City, New York 10956 (the "Issuer"), for value received, hereby promises to pay, solely from the sources hereinafter described, to the registered owner indicated above, and its registered successors or assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount set forth above (subject to reduction as hereinafter provided) and interest thereon (computed on the basis of a 360-day year composed of twelve 30-day months) from the Dated Date set forth above, or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid, to the Maturity Date identified above (or such earlier date on which the principal hereof has been paid or duly provided for), initially at the Fixed Rate (as defined below) (subject to conversion to an alternate interest rate as described below), on each May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing November 1, 2025.

The principal of this Bond due on the Maturity Date shall be paid on the Maturity Date upon presentation and surrender hereof at the corporate trust office presently located at 100 Wall Street, 16th Floor, New York, New York 10005 (the "Office of the Trustee") of U.S. Bank Trust Company, National Association, as trustee (together with its successors in trust, the "Trustee") under the Trust Indenture dated as of August 1, 2025 (from time to time, as amended or supplemented, the "Indenture") by and between the Issuer and the Trustee, or at the duly designated office of any successor trustee under the Indenture. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Indenture. Interest and or principal payment due prior to maturity on any Bond which is payable, and which is punctually paid or duly provided for, on any Bond Payment Date shall be paid to the Person appearing on the bond register as the Holder of that Bond (or one or more Predecessor Bonds) at the close of business on the Regular Record Date, by check or draft of the Trustee mailed by the Trustee on such Bond Payment Date to such Holder at his/her address as it appears on the bond register; provided that, at the option of any Holder of Bonds in an aggregate principal amount of $250,000 or greater, the Trustee shall cause such amounts to be transmitted on such Bond Payment Date by wire transfer at such Holder's written request to the bank account number on file with the Trustee, provided such Holder has delivered adequate instructions regarding same to the Trustee at least ten (10) Business Days prior to such Bond Payment Date.

Any interest or principal payment due prior to maturity on any Bond which is payable, but is not punctually paid or duly provided for, on any Bond Payment Date (herein called "Defaulted Payments") shall forthwith cease to be payable to the Person appearing on the bond register as the registered Owner of such Bond on the relevant Regular Record Date solely by virtue of such Person having been such registered Owner; and the Trustee shall make payment of any Defaulted Payments on the Bonds to the Persons in whose names such Bonds (or their respective Predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such

Defaulted Payments, which shall be fixed in the following manner. The Trustee shall determine the amount of Defaulted Payments to be paid on each Bond and establish the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and money in the aggregate amount of the proposed Defaulted Payments shall be segregated by the Trustee to be held in trust for the benefit of the Persons entitled to such Defaulted Payments and not to be deemed part of the Trust Revenues. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Payments, which shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payments. The Trustee shall promptly notify the Issuer and the Health System of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Payments and the Special Record Date therefor to be mailed one time, first-class postage prepaid, to each registered Owner of a Bond at his/her address as it appears in the bond register not less than ten (10) days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Payments and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Payments shall be paid to the Persons in whose names the Series 2025 Bonds (or their respective Predecessor Bonds) are registered on such Special Record Date.

The principal of and premium, if any, on any Bonds due at maturity or mandatory redemption shall be payable at the Office of the Trustee, upon presentation and surrender of such Bond by the registered Owner thereof or his duly authorized legal representative at the maturity of such Bond or such other date as such payments become due, by redemption or otherwise. Except as provided in the Indenture, in the event of a partial redemption of any Bond, payment of the Redemption Price shall be made to the registered Owner or his duly authorized legal representative only upon surrender to the Trustee of such Bond, and upon such surrender the Trustee shall authenticate a new Bond executed by the Issuer as provided in the Indenture for the unredeemed portion of such Bond.

Project Description. This Bond is one of a duly authorized issue of bonds of the Issuer designated "Rockland County Economic Assistance Corporation Revenue Bonds, Series 2025 (Bon Secours Charity Health System Project) in the aggregate principal amount of $175,000,000" (the "Series 2025 Bonds") are issued by the Issuer for the purpose of assisting in providing financing for a project being undertaken by the Bon Secours Charity Health System, Inc. (the "Health System"), a New York not-for-profit corporation, which project consists of the following: (i) to finance certain operations of the Health System; (ii) to fund a debt service reserve fund; and (iii) to pay costs related to the issuance of the Series 2025 Bonds (collectively, the "Project").

Security for the Bonds. The Series 2025 Bonds will be secured by (A) the assignment of any and all rights and interests of the Issuer in and to the Loan Agreement (except for the Unassigned Rights), including the right to receive loan payments thereunder, (B) the assignment of any and all rights and interests of the Issuer in and to Obligation No. 4, and (C) all other moneys and securities held from time to time by the Trustee for the Owners pursuant to the Indenture, but excluding moneys held in the Rebate Fund established under the Indenture. THE SERIES 2025 BONDS ARE NOT SECURED BY ANY OTHER COLLATERAL.

THE SERIES 2025 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND FROM ANY

AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE FOR THE PAYMENT OF THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER. NEITHER THE ISSUER NOR ITS MEMBERS, DIRECTORS, EMPLOYEES OR AGENTS SHALL HAVE ANY PECUNIARY LIABILITY WITH RESPECT TO THE SERIES 2025 BONDS.

Determination of Interest Rates.

The Series 2025 Bonds initially shall bear interest at the interest rate set forth above, which rate shall continue in effect until converted to a different interest rate or rates determined for the "Interest Rate Mode" (as described more fully in the Indenture) selected by the Health System. The "Interest Rate Modes" which may be selected are as follows: (A) a Daily Rate Mode, in which the interest rate is determined on the day preceding conversion to a Daily Rate Mode and on each day thereafter or, if not a Business Day, on the next succeeding Business Day; (B) a Weekly Rate Mode, in which the interest rate is determined on the 7th day preceding conversion to a Weekly Rate Mode and on each Wednesday thereafter or, if not a Business Day, on the next succeeding Business Day; (C) an FRN Rate Mode, in which the interest rate is determined pursuant to and in accordance with Section 209(E) of the Indenture; (D) a Semi-Annual Rate Mode, in which the interest rate is determined on the tenth Business Day preceding each Semi-Annual Rate Period; (E) a Long-Term Rate Mode for a period of one year or more ending on an Interest Payment Date selected by the Health System, in which the interest rate is determined not later than the 15th Business Day preceding the 1st day of such Long-Term Rate Period; (F) a Fixed to Maturity Rate, in which the interest rate is determined not later than the not later 2nd Business Day preceding the 1st day of such Fixed to Maturity Rate Period; (G) a Bank Purchase Variable Rate Mode, in which the interest rate is determined on the second Business Day immediately preceding the start of each Bank Purchase Variable Rate Period; and (H) a Bank Purchase Fixed Rate Mode, in which the interest rate is determined on the second Business Day immediately preceding the start of each Bank Purchase Fixed Rate Period.

Conversion of Interest Rate Modes.

On any Interest Payment Date upon which this Bond is subject to optional redemption, the Health System may from time to time cause the conversion of the Interest Rate Mode for this Bond to another Interest Rate Mode (a "Conversion") in accordance with the terms of the Indenture. Notice of such Conversion shall be given in accordance with the terms of the Indenture. The failure to give any such notice, or any defect therein, shall not affect the validity of any proceeding for the Conversion of any Bond with respect to which no such failure to give notice, or defect therein, has occurred.

Notwithstanding anything to the contrary contained in the Indenture or herein, such notice shall not be effective unless the Credit Facility Issuer (if any) shall have consented thereto in writing.

If the Trustee has given notice of a proposed Conversion as aforesaid and such proposed Conversion shall thereafter be cancelled or rescinded, the Trustee shall promptly notify all Bondholders of such cancellation or rescission.

Calculation of Interest. Interest on this Bond shall be computed while the Interest Rate Mode is the Fixed Rate Mode, on the basis of a 360-day year consisting of twelve 30-day months.

The interest rate or rates for this Bond shall be the rate determined by a recognized firm of bond underwriters or recognized institutional investors, which may be the Remarketing Agent on the dates and at such times as specified in the Indenture. If such underwriter, investor or the Remarketing Agent fails to determine the interest rate on the Series 2025 Bonds in accordance with the Indenture, the interest rate on this Bond shall be the interest rate in effect for the previous interest rate period. Each interest rate determined by the Remarketing Agent shall be the minimum rate of interest necessary, in the judgment of such underwriter, investor or the Remarketing Agent, to enable the Remarketing Agent to sell this Bond at a price equal to the principal amount thereof, plus accrued interest, if any.

Notwithstanding anything in this Bond to the contrary, in no event will the rate of interest borne by this Bond (except if this Bond constitutes a Pledged Bond) exceed fifteen percent (15%) per annum or, if this Bond is then supported by the Credit Facility, the maximum rate stated in such Credit Facility.

This Bond shall be subject to mandatory purchase in connection with a Conversion and upon the option of the Issuer at the election of the Institution, in accordance with, and as set forth in, the Indenture.

Notice of any mandatory purchase pursuant to Section 304(B) of the Indenture shall be given by the Trustee not less than thirty (30) days prior to the date of purchase in the same manner as a notice for redemption pursuant to Section 303 of the Indenture; provided that failure to receive notice by mailing or any defect in that notice, as to any Bond shall not affect the validity of the proceedings for the purchase of any other Bond.

The Purchase Price of any Bond purchased pursuant to Section 304 of the Indenture shall be payable upon delivery of such Bond to the Tender Agent; provided that such Bond must be delivered to the Tender Agent on or prior to 12:00 Noon (New York time) for payment by the close of business on the Purchase Date in immediately available funds; provided, however, that if the Purchase Date is not a Business Day, the Purchase Price shall be payable on the next succeeding Business Day.

Any Bond delivered for payment of the Purchase Price shall be accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the Holder thereof and with all signatures guarantee by a participant in a signature guarantee program as provided by 12 C.F.R. 240.17(a)(d)-15. The Tender Agent may refuse to accept delivery of any Bond for which an instrument of transfer satisfactory to it has not been provided and shall have no obligation to pay the Purchase Price of such Bond until a satisfactory instrument is delivered.

The Tender Agent shall hold all Series 2025 Bonds delivered for purchase pursuant to Section 304 of the Indenture in trust for the benefit of the Holders thereof until moneys representing the Purchase Price of the Series 2025 Bonds shall have been delivered to or for the account of or to the order of such Holders, and thereafter shall deliver such Series 2025 Bonds to the purchasers thereof. All amounts received by the Trustee from a drawing under a Credit Facility

for the purchase of Series 2025 Bonds shall be transferred immediately to the Tender Agent. The Tender Agent shall also hold all such amounts from a drawing under a Credit Facility (if any) that the Tender Agent shall have received from the Trustee in a separate and segregated account pending payment of the Purchase Price of Series 2025 Bonds as set forth in Section 306 hereof and neither the Issuer, the Institution, any Guarantor, any Affiliate of the Institution or of any Guarantor, nor any Insider of any of these shall have any right to take control or receive monies and investments therein.

IN THE EVENT OF A FAILURE BY AN OWNER OF BONDS REQUIRED TO BE TENDERS TO DELIVER ITS BONDS ON OR PRIOR TO THE CONVERSION DATE OR THE ALTERNATE SECURITY DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE ON OR SUBSEQUENT TO THE CONVERSION DATE OR THE ALTERNATE SECURITY DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY SUCH UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THIS INDENTURE, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR. Notwithstanding the foregoing, this Bond shall not be purchased during the existence of a Default under the Indenture relating to failure to pay principal due on any Bond, or the Redemption Price or Purchase Price due with respect to any Bond, or the interest due on any Bond. No purchase of Series 2025 Bonds pursuant to the Indenture shall be deemed to be a payment or redemption of such Series 2025 Bonds or any portion thereof within the meaning of the Indenture.

BY ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER HEREOF AGREES THAT THIS BOND WILL BE PURCHASED, WHETHER OR NOT SURRENDERED, (A) ON THE APPLICABLE PURCHASE DATE IN CONNECTION WITH THE CONVERSION OF THE INTEREST RATE MODE FOR THE BONDS OR ANY EXPIRATION OF THE CREDIT FACILITY AS DESCRIBED ABOVE, OR ANY REPLACEMENT OF THE THEN CURRENT CREDIT FACILITY ISSUER, IF THE BONDS ARE IN THE DAILY RATE MODE, THE WEEKLY RATE MODE OR THE SEMI-ANNUAL RATE MODE AS DESCRIBED ABOVE, OR (B) ON ANY PURCHASE DATE SPECIFIED BY THE REGISTERED OWNER HEREOF IN THE EXERCISE OF THE RIGHT TO DEMAND PURCHASE OF THIS BOND AS DESCRIBED ABOVE. IN SUCH EVENT, THE REGISTERED OWNER OF THIS BOND SHALL NOT BE ENTITLED TO RECEIVE ANY FURTHER INTEREST HEREON, SHALL HAVE NO FURTHER RIGHTS UNDER THIS BOND OR THE INDENTURE EXCEPT TO PAYMENT OF THE PURCHASE PRICE HELD THEREFOR, AND SHALL THEREAFTER HOLD THIS BOND AS AGENT FOR THE TENDER AGENT.

This Bond is subject to optional redemption in whole or in part, on the dates, under the terms and conditions and at the redemption prices set forth in the Indenture, all of the provisions of which are, by this reference, incorporated into this Bond. Notice of redemption shall be given in the manner set forth in the Indenture.

Transfer and Exchange. This Bond may be exchanged, and its transfer may be effected only by the registered Owner hereof only in the manner and subject to the limitations provided in the Indenture. Upon exchange or registration of such transfer of a new registered bond or bonds of

the same series and maturity and of an Authorized Denomination or Authorized Denominations for the same aggregate principal amount will be issued in exchange therefor.

No service charge shall be made for any transfer or exchange of Series 2025 Bonds, but in all cases in which Bonds shall be transferred or exchanged under this Indenture, the Issuer or the Trustee may make a charge for every transfer or exchange of Bonds sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any new Bond shall be delivered.

In any case where the date for payment on this Bond, whether of interest or principal at maturity or a date fixed for redemption, shall be a day other than a Business Day, then such payment shall be made on the next succeeding Business Day with the same force and effect as if made on the due date and no interest shall accrue on the amount due for the period after such date.

The Issuer, the Trustee and the Institution may treat the registered owner as the absolute owner of this Bond for all purposes, notwithstanding any notice to the contrary.

General Provisions.

The Remarketing Agent and the Tender Agent may be changed at any time in accordance with the Indenture.

The Series 2025 Bonds are issuable only as fully registered bonds in Authorized Denominations and in any integral multiple of $5,000 in excess thereof; provided, however, that no Series 2025 Bonds outstanding shall be in an amount less than $5,000, and shall be originally issued only to a Depository to be held in a book entry system and, while so held in book entry only form, (A) the Series 2025 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository, (B) unless otherwise requested by the Depository, there shall be a single Bond certificate for the Series 2025 Bonds, and (C) the Series 2025 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the Issuer. While the Series 2025 Bonds are in book entry only form, Series 2025 Bonds in the form of physical certificates shall only be delivered to the Depository. If any Depository determines not to continue to act as a Depository for the Series 2025 Bonds for use in a book entry system, the Issuer may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification to the Beneficial Owners of book entry interests by the then Depository, shall permit withdrawal of the Series 2025 Bonds from the Depository, and authenticate and deliver Bond certificates in fully registered form (in Authorized Denominations and in any integral multiple of $5,000 in excess thereof) to the assignees of the Depository or its nominee.

While a Depository is the sole Holder of the Series 2025 Bonds, delivery or notation of partial redemption or tender for purchase of Series 2025 Bonds shall be effected in accordance with the provisions of the Depository Letter, as defined in the Indenture.

This Bond is transferable by the registered Owner hereof or his duly authorized attorney upon surrender of this Bond to the Trustee, as Bond Registrar, at the Office of the Trustee,

accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, subject to such reasonable regulations as the Health System, the Issuer or the Bond Registrar may prescribe, PROVIDED, THAT, IF MONEYS FOR THE MANDATORY PURCHASE OF THIS BOND HAVE BEEN DEPOSITED WITH THE TRUSTEE UNDER THE INDENTURE, THIS BOND SHALL NOT BE TRANSFERABLE TO ANYONE UNTIL DELIVERED TO THE TENDER AGENT. Upon any such transfer, a new Bond or Series 2025 Bonds in the same aggregate principal amount will be issued to the transferee. No service charge shall be made for any transfer or exchange of Series 2025 Bonds, but the Issuer or the Trustee may make a charge for transfer or exchange of Series 2025 Bonds sufficient to reimburse them for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any new Bond shall be delivered.

Except as set forth in this Bond and as otherwise provided in the Indenture, the person in whose name this Bond is registered shall be deemed the Owner hereof for all purposes, and payment or on account of the principal of, including Sinking Fund Payments, if any, or premium, if any, and interest on, this Bond shall be made only to or upon the order of the registered Owner thereof or his duly authorized legal representative, and the Issuer, the Health System, any Paying Agents, the Bond Registrar, the Tender Agent, the Remarketing Agent and the Trustee shall not be affected by any notice to the contrary. Such registration may be changed only as provided in this Bond and in the Indenture, and no other notice to the Issuer or the Trustee shall affect the rights or obligations with respect to the transference of a Bond or be effective to transfer any Bond. All payments to the Person in whose name any Bond shall be registered shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums to be paid.

Miscellaneous.

If an Event of Default as defined in the Indenture occurs, the principal of all Series 2025 Bonds issued under the Indenture may become due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

The Indenture permits certain amendments or supplements to the Loan Agreement, the Indenture and the other Financing Documents not prejudicial to the Bondholders to be made without the consent of or notice to the Bondholders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than a majority in aggregate principal amount of the Series 2025 Bonds then outstanding.

The principal hereof may be declared or may become due on the conditions and in the manner and at the time set forth in the Indenture upon the occurrence of an Event of Default as provided in the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication of the Trustee shall be endorsed hereon.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Series 2025 Bonds does not violate any constitutional or statutory limitation.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of its Authorized Representative, all on the date first written above.

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION,

By: _____
Name: Steven Porath
Title: President

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

By: _____
Authorized Representative:
Dated: [_____], 2025

STATEMENT OF INSURANCE

[Assured Guaranty Inc. ("AG"), has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the Bond maturing on November 1 in the years [_____] (bearing interest at the rate of [__]% per annum) (the "Insured Series 2025 Bonds"), to U.S. Bank Trust Company, National Association, or its successor, as paying agent for the Insured Series 2025 Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AG or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Insured Series 2025 Bond acknowledges and consents to the subrogation rights of AG as more fully set forth in the Policy.]

[Form of Assignment for Transfer]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto (*please insert name, address and social security or tax identification number of assignee*):

_____

the within Bond and does hereby irrevocably constitute and appoint _____ to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature(s) on this assignment must correspond with the name(s) as it (they) appear(s) on the face of the within Bond in every particular.

In the presence of:

_____

Signature Guaranteed:

_____

Signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements will include membership or participation in STA1VIP or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.