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Karen A.Yarbrough
Cook County Recorder of Deeds
Date: 04/10/2015 02:54 PM Pg: 1 of 30

**MODIFICATION OF MORTGAGE AND SECURITY AGREEMENT
AND ASSIGNMENT OF RENTS**

BY AND BETWEEN

COVENANT HOME,

MORTGAGOR

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

AS MASTER TRUSTEE,

MORTGAGEE

DATED AS OF APRIL 1, 2015

Mail to:
Christopher W. Cramer
Erickson Papanek Peterson Rose
1625 Shermer Road
Northbrook, IL 60062

This instrument was prepared by:
Christopher W. Cramer
Erickson Papanek Peterson Rose
1625 Shermer Road
Northbrook, IL 60062

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MODIFICATION OF MORTGAGE AND SECURITY AGREEMENT AND ASSIGNMENT OF RENTS ("MODIFICATION")

THIS MODIFICATION is made as of the 1st day of April, 2015, between COVENANT HOME, an Illinois not for profit corporation ("Mortgagor"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized under the laws of the United States of America, not personally but as master trustee ("Master Trustee") under the Amended and Restated Master Trust Indenture dated as of September 1, 2012, as heretofore supplemented by (i) Supplemental Master Trust Indenture Number 1 dated as of September 1, 2012, (ii) Supplemental Master Trust Indenture Number 2 dated as of July 1, 2013, (iii) Supplemental Master Trust Indenture Number 3 dated as of October 1, 2013, (iv) Supplemental Master Trust Indenture Number 4 dated as of April 1, 2015, (v) Supplemental Master Trust Indenture Number 5 dated as of April 1, 2015 ("Supplemental Master Indenture Number 5"), and (vi) as hereafter supplemented and amended (collectively the "Master Indenture") as Mortgagee. All capitalized terms used in this Modification shall have the meaning provided in the Master Indenture and the Mortgage, defined below, unless otherwise defined in this Modification.

WHEREAS, Mortgagor executed and delivered to the Master Trustee that certain Mortgage and Security Agreement and Assignment of Rents dated as of September 1, 2012, from Mortgagor to Master Trustee, recorded September 14, 2012, in the Official Records of Cook County, Illinois as Document No. 1225818113, as modified by that certain Modification of Mortgage and Security Agreement and Assignment of Rents dated as of July 1, 2013, from Mortgagor to Master Trustee, recorded August 8, 2013, in the Official Records of Cook County, Illinois as Document 1322022048, as modified by that certain Modification of Mortgage and Security Agreement and Assignment of Rents dated as of October 1, 2013, from Mortgagor to Master Trustee, recorded in the Official Records of Cook County, Illinois, and as further modified by that certain Modification of Mortgage and Security Agreement and Assignment of Rents dated as of April 1, 2015, from Mortgagor to Master Trustee, recorded in the Official Records of Cook County, Illinois (collectively the "Mortgage"), which Mortgage affects the real estate and premises described in Exhibit A attached hereto (the "Property").

WHEREAS, pursuant to the terms of the Master Indenture, Covenant Retirement Communities, Inc. (the "Corporation"), as Obligated Group Representative, has previously issued various Obligations under the Master Indenture as described in the Mortgage, in addition to other Outstanding Previous Master Notes.

WHEREAS, the Corporation, as Obligated Group Representative, desires to issue two Obligations pursuant to Supplemental Master Indenture Number 5 attached hereto as Exhibit B, designated as "Direct Note Obligation, Series 2015B-1 (Colorado Health Facilities Authority)" (the "Series 2015B Bond Obligation") and the "Direct Note Obligation, Series 2015B-2 (Bank of America Public Capital Corp - Continuing Covenant Agreement)" (the "Series 2015B Bank Obligation" and, together with the Series 2015B Bond Obligation, the "Series 2015B Obligations").

WHEREAS, the Series 2015B Bond Obligation is being issued in connection with the issuance by the Colorado Health Facilities Authority of its \$22,340,000 Revenue Refunding Bonds, Series 2015B (Covenant Retirement Communities, Inc.).

WHEREAS, Mortgagor and Master Trustee desire to enter into this Modification to further identify and clarify the Obligations secured by the Mortgage.

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NOW, THEREFORE, Mortgagor and Master Trustee desire to and do modify the Mortgage as follows:

1. The Obligations secured by the Mortgage consist of and include those Obligations described in the Mortgage, and the Series 2015B Obligations further described in Supplemental Master Indenture Number 5.
2. Mortgagor covenants and warrants that Mortgagor continues to be lawfully seized of the Property secured by the Mortgage, and has the full right to grant, bargain, convey, sell, and mortgage, with the power of sale, such Property, and further warrants that the Property is unencumbered, except for Permitted Encumbrances.
3. The definition of "Loan Agreement" set forth in Section 1.1 of the Mortgage is hereby amended to be defined to include all of the following: (i) the Loan Agreement dated as of April 1, 2015, by and between the Corporation and the Colorado Health Facilities Authority relating to the Series 2015B Obligations, together with (ii) the Continuing Covenant Agreement dated April 1, 2015, by and between the Corporation and Banc of America Public Capital Corp relating to the Series 2015B Bank Obligation, (iii) the Loan Agreement dated as of April 1, 2015, by and between the Corporation and the Colorado Health Facilities Authority relating to the Series 2015A Obligation as previously defined in the Mortgage, (iv) the Bank Loan Agreement, as previously defined in the Mortgage, (v) the Loan Agreement dated as of July 1, 2013, by and between the Corporation and the Colorado Health Facilities Authority, (vi) the Loan Agreement dated as of July 1, 2013, by and between the Corporation and the California Statewide Communities Development Authority, and (vii) the Loan Agreement dated as of September 1, 2012 between the Corporation and the Colorado Health Facilities Authority.
4. Except as specifically modified and amended in this Modification, all of the terms and conditions of the Mortgage shall and do remain in full force and effect and unchanged.

[Signatures on Following Pages]

Probate Court Clerk's Office

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IN WITNESS WHEREOF, the Mortgagor and the Master Trustee have caused this Modification to be executed in their respective corporate names and attested by their duly authorized offices, all as of the date and year stated above.

COVENANT HOME, an Illinois not for profit corporation

By: Rick K. Fisk

Its President

And: Elizabeth B. Buikema

Its Senior Vice President

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 26th day of March, 2015, by Rick K. Fisk and Elizabeth B. Buikema, the President and Senior Vice President, respectively, of Covenant Home, on behalf of Covenant Home.

By: [Signature]
Notary Public

My commission expires: 10/20/2015



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IN WITNESS WHEREOF, the Mortgagor and the Master Trustee have caused this Modification to be executed in their respective corporate names and attested by their duly authorized offices, all as of the date and year stated above.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Master Trustee

By: *[Signature]*

Its Vice President

And: *[Signature]*

Its Vice President

STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS

The foregoing instrument was acknowledged before me this 26th day of March, 2015, by Robert W. Hardy and Mietka Collins, the Vice President and Vice President, respectively, of The Bank of New York Mellon Trust Company, N.A., as master trustee, on behalf of the Master Trustee under the Master Indenture.

By: *[Signature]*
Notary Public

My commission expires: 5/20/17

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EXHIBIT A

LEGAL DESCRIPTION

THE WEST 1/2 OF LOT 11, EXCEPT THE NORTH 33 FEET AND EXCEPT THE SOUTH 27 FEET THEREOF; AND LOT 12, EXCEPT THE NORTH 33 FEET AND EXCEPT THE SOUTH 27 FEET AND EXCEPT THE WEST 50 FEET THEREOF AND EXCEPT THE FOLLOWING DESCRIBED PARCELS:

1. THE EAST 289.00 FEET OF THE WEST 339.00 FEET OF THE SOUTH 452.55 FEET OF THE NORTH 485.55 FEET THEREOF;
2. THE EAST 289.00 FEET OF THE WEST 816.00 FEET OF THE SOUTH 452.55 FEET OF THE NORTH 485.55 FEET THEREOF;
3. BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 12 AND RUNNING THENCE NORTH, ALONG THE WEST LINE OF SAID LOT 12, A DISTANCE OF 487.00 FEET; THENCE EAST, ALONG THE NORTH LINE OF THE SOUTH 487.00 FEET OF SAID LOT 12, A DISTANCE OF 689.60 FEET; THENCE SOUTH ALONG A STRAIGHT LINE PARALLEL WITH SAID WEST LINE OF LOT 12, A DISTANCE OF 267.00 FEET; THENCE SOUTHWESTWARDLY, ALONG A STRAIGHT LINE, A DISTANCE OF 95.32 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE WEST 624.60 FEET OF SAID LOT 12 AT A POINT 150.00 FEET NORTH FROM THE SOUTH LINE OF SAID LOT 12; THENCE SOUTH, ALONG SAID EAST LINE OF THE WEST 624.60 FEET OF LOT 12, A DISTANCE OF 150.00 FEET TO THE SOUTH LINE OF LOT 12; THENCE WEST, ALONG THE SOUTH LINE OF LOT 12, A DISTANCE OF 624.60 FEET TO THE POINT OF BEGINNING,

ALL IN SCHOOL TRUSTEES' SUBDIVISION OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Permanent Real Estate Index Number: 04-16-300-006-0000; 04-16-300-005-0000

Address of Property: 2625 Techny Road, Northbrook, Illinois 60062

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EXHIBIT B

SUPPLEMENTAL MASTER INDENTURE NO. 5

[See Attached]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

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SUPPLEMENTAL MASTER TRUST INDENTURE NUMBER 5

COVENANT RETIREMENT COMMUNITIES, INC.

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS MASTER TRUSTEE

Dated as of April 1, 2015

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SUPPLEMENTAL MASTER TRUST INDENTURE NUMBER 5

This Supplemental Master Trust Indenture Number 5 ("*Supplemental Master Indenture Number 5*") dated as of April 1, 2015 between COVENANT RETIREMENT COMMUNITIES, INC. (the "*Corporation*" and the "*Obligated Group Representative*"), on behalf of and with the other Members of the Obligated Group identified on Exhibit C to the hereinafter referred to Amended and Restated Master Indenture, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as master trustee, a national banking association organized and existing under the laws of the United States of America being qualified to accept and administer the trusts hereby created (the "*Master Trustee*").

WITNESSETH:

WHEREAS, the Corporation on behalf of and with the other Members of the Obligated Group identified on Exhibit C to the Amended and Restated Master Indenture, along with any future organizations identified as the members of an obligated group created therein (together with the Corporation, the "*Members of the Obligated Group*"), and the Master Trustee, have executed and delivered that certain Amended and Restated Master Trust Indenture, dated as of September 1, 2012 (the "*Amended and Restated Master Indenture*," as heretofore supplemented by Supplemental Master Trust Indenture Number 1, dated as of September 1, 2012 ("*Supplemental Master Indenture Number 1*"), Supplemental Master Trust Indenture Number 2, dated as of July 1, 2013 ("*Supplemental Master Indenture Number 2*"), Supplemental Master Trust Indenture Number 3, dated as of October 1, 2013 ("*Supplemental Master Indenture Number 3*"), Supplemental Master Trust Indenture Number 4, dated as of April 1, 2015 ("*Supplemental Master Indenture Number 4*") and as further supplemented by this Supplemental Master Indenture Number 5 and as hereafter supplemented and amended, collectively, the "*Master Indenture*"), which provides for the issuance by the Obligated Group Representative of Direct Note Obligations (the "*Obligations*") upon the Obligated Group Representative and the Master Trustee entering into an indenture supplemental to the Amended and Restated Master Indenture.

WHEREAS, the Corporation has been appointed the Obligated Group Representative under the Amended and Restated Master Indenture and has all requisite corporate power and is authorized under the terms of the Master Indenture to issue Obligations, which constitute the joint and several obligations of the Members of the Obligated Group.

WHEREAS, the Corporation, as Obligated Group Representative, desires to issue two Obligations hereunder, designated as "Direct Note Obligation, Series 2015B-1 (Colorado Health Facilities Authority)" (the "*Series 2015B Bond Obligation*") and the "Direct Note Obligation, Series 2015B-2 (Banc of America Public Capital Corp - Continuing Covenant Agreement)" (the "*Series 2015B Bank Obligation*" and, together with the Series 2015B Bond Obligation, the "*Series 2015B Obligations*").

WHEREAS, all acts and things necessary to make the Series 2015B Obligations, when authorized and executed by the Corporation and authenticated and delivered by the Master Trustee as provided in the Amended and Restated Master Indenture, the valid, binding and legal

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joint and several obligations of each Member of the Obligated Group, and to constitute these presents, together with the Amended and Restated Master Indenture, a valid indenture and agreement according to its terms and the terms of the Amended and Restated Master Indenture, have been done and performed, and the execution of this Supplemental Master Indenture Number 5 and the issuance hereunder and under the Master Indenture of the Series 2015B Obligations, as described herein, have in all respects been duly authorized, and the Corporation, in the exercise of the legal right and power vested in it, executes this Supplemental Master Indenture Number 5 and proposes to make, execute, issue and deliver the Series 2015B Obligations created hereby.

WHEREAS, the Corporation has determined that the Series 2015B Obligations may be issued in fully registered form without coupons and that the form of such Series 2015B Obligations and the Master Trustee's certificate of authentication to be endorsed thereon are to be in substantially the form set forth in *Exhibits A* and *B* hereto with such modifications, insertions, omissions and changes as are required or permitted by the provisions of the Amended and Restated Master Indenture, as heretofore amended, and this Supplemental Master Indenture Number 5.

WHEREAS, the Series 2015B Bond Obligation is being issued in connection with the issuance by the Colorado Health Facilities Authority (the "*Authority*") of its \$22,340,000 Revenue Refunding Bonds, Series 2015B (Covenant Retirement Communities, Inc.) (the "*Series 2015B Bonds*"), issued under the Bond Trust Indenture dated as of April 1, 2015 (the "*Bond Indenture*") between the Authority and Wells Fargo Bank, N.A., as bond trustee (the "*Bond Trustee*").

WHEREAS, Banc of America Public Capital Corp (the "*Bank*"), as purchaser of the Series 2015B Bonds, has agreed to purchase the Series 2015B Bonds and, as a condition to such purchase, the Bank and the Corporation, as Obligated Group Representative on behalf of itself and the other Members of the Obligated Group, have entered into a Continuing Covenant Agreement dated as of April 1, 2015 (as amended, modified or restated from time to time, the "*Continuing Covenant Agreement*") setting forth certain additional covenants and agreements that will be applicable to the Members of the Obligated Group, and the Series 2015B Bond Obligation is being issued to secure the Obligated Group's obligations pursuant to the Continuing Covenant Agreement.

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of the Series 2015B Obligations issued hereunder by the Holders thereof, the Corporation covenants and agrees with the Master Trustee for the benefit of the Holders from time to time of the Obligations issued hereby, as follows:

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ARTICLE I

DEFINITIONS AND INTERPRETATION

Words not defined in this Supplemental Master Indenture Number 5 shall have the meanings given them in the Amended and Restated Master Indenture. All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

ARTICLE II

CREATION OF SERIES 2015B OBLIGATIONS

(a) *Series 2015B Bond Obligation.* There is hereby created an Obligation to be known as and titled "Direct Note Obligation, Series 2015B-1 (Colorado Health Facilities Authority)". The Series 2015B Bond Obligation, in the form set forth in *Exhibit A* hereto and in the principal amount of \$22,340,000 shall be executed by the Corporation, in its capacity as Obligated Group Representative, and authenticated and delivered in accordance with Article II of the Master Indenture.

The Series 2015B Bond Obligation shall be dated April 2, 2015 and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of the Series 2015B Bond Obligation in *Exhibit A* hereto. The Series 2015B Bond Obligation shall bear interest from its date at a rate or rates equal to the interest accruing on and payable with respect to the Series 2015B Bonds.

The Series 2015B Bond Obligation is being issued to evidence the Corporation's obligation arising under the Loan Agreement dated as of April 1, 2015 (the "*Loan Agreement*") between the Corporation and the Authority with respect to the Series 2015B Bonds. The Corporation is the Primary Obligor on the Series 2015B Bond Obligation. The principal of, premium, if any, on and interest on the Series 2015B Bond Obligation shall be due and payable at the same time and in the same amount as payments due under the *Loan Agreement* with respect to the Series 2015B Bonds.

The Members of the Obligated Group shall have the right to prepay all or a portion of the Series 2015B Bond Obligation as shall be necessary to effect the payment, prepayment, redemption, refunding or advance refunding of the corresponding Series 2015B Bonds or any portion thereof, and the Series 2015B Bond Obligation is subject to mandatory prepayment in the event of mandatory redemption of the Series 2015B Bonds in the amount necessary to provide for the payment of the mandatory redemption price of the Series 2015B Bonds in the manner provided in the Bond Indenture. If called for prepayment or redemption in such events, the Series 2015B Bond Obligation shall be subject to prepayment or redemption in such amount, and at such times, in the manner and with the premium necessary to effect the payment, prepayment, refunding, advance refunding or redemption of all or a portion of the Series 2015B Bonds to be paid, prepaid, refunded, advance refunded or redeemed. The Members of the Obligated Group may prepay the Series 2015B Bond Obligation to the extent of proceeds received from insurance

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and condemnation under certain conditions, in whole or in part and, if in part, by maturities or portions thereof designated by the Corporation, without premium, as provided in the Master Indenture.

The Corporation hereby elects, in its capacity as Obligated Group Representative, to make payments on the Series 2015B Bond Obligation by check or draft hand delivered to the Bond Trustee or by wire transfer to the Bond Trustee, in either case delivered on or prior to the date each such payment is due; provided, however, that payment may be made directly to the purchaser of the Series 2015B Bonds as provided in the Bond Indenture.

The Holder of the Series 2015B Bond Obligation has the right under the Master Indenture to request an acceleration of the Series 2015B Bond Obligation upon the occurrence of the events of default described in Section 4.1 of the Master Indenture.

The Series 2015B Bond Obligation shall consist of a single Obligation without coupons registered as to principal and interest in the name of the Bond Trustee. No transfer of the Series 2015B Bond Obligation shall be registered under the Master Indenture except for transfers to a successor to the Bond Trustee.

The Series 2015B Bond Obligation shall not be issued until all conditions precedent to the issuance of the Series 2015B Bonds set forth in the Bond Indenture and the Loan Agreement shall have been satisfied or waived by the proper party or parties.

(b) *Series 2015B Bank Obligation.* There is hereby created an Obligation to be known as and titled "Direct Note Obligation, Series 2015B-2 (Banc of America Public Capital Corp - Continuing Covenant Agreement)". The Series 2015B Bank Obligation, in the form set forth in *Exhibit B* hereto, shall be executed by the Corporation, in its capacity as Obligated Group Representative, and authenticated and delivered in accordance with Article II of the Master Indenture.

The Corporation hereby elects, in its capacity as Obligated Group Representative, to make payments on the Series 2015B Bank Obligation by check or draft hand delivered or by wire transfer to the Bank delivered on or prior to the date each such payment is due.

The Series 2015B Bank Obligation shall be dated April 2, 2015 and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of the Series 2015B Bank Obligation in *Exhibit B* hereto.

The Series 2015B Bank Obligation is being issued to evidence the Corporation's obligations arising under the Continuing Covenant Agreement. The Corporation is the Primary Obligor on the Series 2015B Bank Obligation.

The Holder of the Series 2015B Bank Obligation has the right under the Master Indenture to request an acceleration of the Series 2015B Bank Obligation upon the occurrence of the events of default described in Section 4.1 of the Master Indenture.

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The Series 2015B Bank Obligation shall consist of a single Obligation without coupons registered in the name of the Bank. No transfer of the Series 2015B Bank Obligation shall be registered under the Master Indenture except for transfers to a successor to the Bank.

The Series 2015B Bank Obligation shall not be issued until all conditions precedent set forth in the Continuing Covenant Agreement shall have been satisfied or waived by the proper party or parties.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Corporation represents and warrants that all representations and warranties contained in the Amended and Restated Master Indenture are true and correct on the date hereof with the same effect as if said representations and warranties were made herein on and as of the date hereof, *provided* that the references to the Amended and Restated Master Indenture therein shall be deemed to include this Supplemental Master Indenture Number 5.

The Corporation represents and warrants that all requirements and conditions to the issuance of the Series 2015B Obligations set forth in the Amended and Restated Master Indenture have been complied with and satisfied.

ARTICLE IV

MISCELLANEOUS

In all respects not inconsistent with the terms and provisions of this Supplemental Master Indenture Number 5, the Amended and Restated Master Indenture as heretofore supplemented and amended, is hereby ratified, approved and confirmed.

This Supplemental Master Indenture Number 5 and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Illinois.

If any provision of this Supplemental Master Indenture Number 5 shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case and in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases, because it conflicts with any other provision or provisions hereof or any constitution, statute or governmental regulation, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, sections or subsections contained in this Supplemental Master Indenture Number 5 shall not affect the remaining portions of this Supplemental Master Indenture Number 5 or any part thereof.

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This Supplemental Master Indenture Number 5 may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

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IN WITNESS WHEREOF, Covenant Retirement Communities, Inc., as Obligated Group Representative, has caused this Supplemental Master Trust Indenture Number 5 to be signed in its name and on its behalf by its President, and to evidence its acceptance of the trusts and agreements hereby created the Master Trustee has caused this Supplemental Master Trust Indenture Number 5 to be signed in its name and on its behalf by one of its Vice Presidents, all as of the day and year first above written.

COVENANT RETIREMENT
COMMUNITIES, INC.

By: _____
President

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Master
Trustee

By: _____
Vice President

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UNOFFICIAL COPY**EXHIBIT A****FORM OF COVENANT RETIREMENT COMMUNITIES, INC.
DIRECT NOTE OBLIGATION, SERIES 2015B-1****[THIS DIRECT NOTE OBLIGATION HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933, AS AMENDED]****COVENANT RETIREMENT COMMUNITIES, INC.
DIRECT NOTE OBLIGATION, SERIES 2015B-1
(COLORADO HEALTH FACILITIES AUTHORITY)**

R-1

\$22,340,000

COVENANT RETIREMENT COMMUNITIES, INC., an Illinois not for profit corporation (the "*Corporation*"), for value received hereby acknowledges and agrees that it is, together with the Members of the Obligated Group and any future Member of an Obligated Group (together with the Corporation, the "*Members of the Obligated Group*") created under that certain Amended and Restated Master Trust Indenture, dated as of September 1, 2012 (the "*Amended and Restated Master Indenture*," as heretofore supplemented by Supplemental Master Trust Indenture Number 1 dated as of September 1, 2012, Supplemental Master Trust Indenture Number 2 dated as of July 1, 2013, Supplemental Master Trust Indenture Number 3 dated as of October 1, 2013, Supplemental Master Trust Indenture Number 4 dated as of April 1, 2015 and as further supplemented by Supplemental Master Trust Indenture Number 5 dated as of April 1, 2015 and as hereafter supplemented and amended, collectively, the "*Master Indenture*") among the Members of the Obligated Group and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as master trustee (the "*Master Trustee*"), obligated to, and promises to pay to, WELLS FARGO BANK, N.A. (the "*Bond Trustee*"), or registered assigns, the principal sum of TWENTY-TWO MILLION, THREE HUNDRED FORTY MILLION AND 00/100 DOLLARS (\$22,340,000) in annual installments in the amount and years set forth below and to pay interest thereon as hereinafter described.

| YEAR ENDING DECEMBER 1, | ANNUAL INSTALLMENT OF PRINCIPAL |
|----------------------------|------------------------------------|
| 2015 | \$1,825,000 |
| 2016 | 2,615,000 |
| 2017 | 2,605,000 |
| 2018 | 2,700,000 |
| 2019 | 2,900,000 |
| 2020 | 2,890,000 |
| 2021 | 3,090,000 |

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| YEAR ENDING DECEMBER 1, | ANNUAL INSTALLMENT OF PRINCIPAL |
|----------------------------|------------------------------------|
| 2022 | 1,180,000 |
| 2023 | 1,270,000 |
| 2024 | 1,265,000 |

Principal installments shall be payable on or before the Business Day preceding each December 1 commencing December, 2015 through and including December, 2024. The foregoing notwithstanding, the principal amount payable pursuant to this Direct Note Obligation, Series 2015B-1 (Colorado Health Facilities Authority) (this "*Series 2015B Bond Obligation*") shall in no event be in an amount in excess of the outstanding principal amount of the hereinafter described Series 2015B Bonds. Installments of interest are payable on each Interest Payment Date (as such term is defined in the hereinafter referenced Bond Indenture), commencing May 1, 2015. The Corporation also hereby agrees to pay the Tender Price of any Tendered Bonds.

The Corporation shall receive certain credits against its required payments of principal of and interest on this Series 2015B Bond Obligation to the extent set forth in Section 5.3 of the Loan Agreement dated as of April 1, 2015 (the "*Loan Agreement*") between the Corporation and the Authority, pursuant to the provisions of which the proceeds of the sale of the \$22,340,000 Revenue Refunding Bonds, Series 2015B (Covenant Retirement Communities, Inc.) (the "*Series 2015B Bonds*") were loaned by the Authority to the Corporation.

Such principal and interest are payable at the designated corporate trust office of the Bond Trustee under the Bond Trust Indenture dated as of April 1, 2015 (the "*Bond Indenture*") between the Authority and the Bond Trustee or at the office of any successor bond trustee under the Bond Indenture, *provided, however*, during the Bank Direct Payment Period, the Corporation shall deliver payments of principal of, and interest on, the Series 2015B Bonds directly to Bank of America Public Capital Corp, as the initial registered owner of the Series 2015B Bonds (the "*Bank*"), at the principal office of the Bank in Chicago, Illinois; as set forth in the Bond Indenture.

Terms used and not otherwise defined herein shall have the same meanings ascribed to them in the Loan Agreement, the Bond Indenture and the Master Indenture.

The principal of this Series 2015B Bond Obligation is subject to prepayment in whole or in part by the Corporation from time to time, in the manner, under the circumstances and at the prices set forth in the Loan Agreement. In certain events (including, without limitation, the occurrence of an event of default as defined in the Loan Agreement) and in the manner set forth in the Loan Agreement, the entire principal amount of this Series 2015B Bond Obligation may be declared to be due and payable.

This Series 2015B Bond Obligation is issued under and secured by and entitled to the security of the Master Indenture. The Corporation and the Members of the Obligated Group (as

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identified in the Master Indenture) are currently the only Members of the Obligated Group. The Members of the Obligated Group jointly and severally agree under the Master Indenture to be liable on all Obligations issued under the Master Indenture (including this Series 2015B Bond Obligation), subject to the Master Indenture's provisions permitting a Member to leave the Obligated Group. Reference is made to the Master Indenture, to all indentures supplemental thereto and to all amendments thereto for the provisions, among others, with respect to the nature and extent of the security for this Series 2015B Bond Obligation, the rights, duties and obligations of the Members of the Obligated Group and the Master Trustee and the rights of the holder of this Series 2015B Bond Obligation, and to all the provisions of which the holder hereof by the acceptance of this Series 2015B Bond Obligation assents.

To the extent permitted by and as provided in the Master Indenture, modifications of or changes to the Master Indenture, of any indenture supplemental thereto, and of the rights and obligations of the Members and of the holders of Obligations in any particular may be made by the execution and delivery of an indenture or indentures supplemental to the Master Indenture or any supplemental indenture. Certain modifications or changes that would affect the rights of the holder of this Series 2015B Bond Obligation may be made only with the consent of the holders of not less than a majority in aggregate principal amount of Obligations then Outstanding under the Master Indenture. Any such consent by the holder of this Series 2015B Bond Obligation shall be conclusive and binding upon such Holder and all future holders and owners hereof irrespective of whether or not any notation of such consent is made upon this Series 2015B Bond Obligation.

This Series 2015B Bond Obligation is transferable by the registered holder hereof in person or by duly authorized attorney at the principal corporate trust office of the Master Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Master Indenture, and upon surrender and cancellation of this Series 2015B Bond Obligation. Upon such transfer a new registered Obligation or Obligations without coupons of the same series and maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Master Trustee may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes.

This Series 2015B Bond Obligation is prepayable at any time to the extent of proceeds received from insurance, condemnation or sale consummated under threat of condemnation under certain conditions, in whole or in part and if in part, by maturities or portions thereof designated by the Corporation, without premium, as provided in the Master Indenture.

This Series 2015B Bond Obligation may also be prepaid in whole or in part by paying the amount necessary to provide for the payment, prepayment, redemption, refunding or advance refunding of the Series 2015B Bonds or any portion thereof in the manner provided in the Bond Indenture.

In the event this Series 2015B Bond Obligation is prepaid as aforesaid, notice thereof identifying the portion of this Series 2015B Bond Obligation to be prepaid will be given by

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electronic means and by first class mail, postage prepaid, to the registered owner or owners hereof at their addresses shown on the registration books not less than 15 days nor more than 30 days prior to the date fixed for prepayment. This Series 2015B Bond Obligation or the portion hereof so called for prepayment will cease to bear interest on the specified prepayment date, provided funds for its prepayment are on deposit at the place of payment at that time, and this Series 2015B Bond Obligation or such portion shall no longer be protected by the Master Indenture and shall not be deemed to be outstanding under the provisions of the Master Indenture.

This Series 2015B Bond Obligation is subject to advance defeasance of the Master Indenture by depositing cash or Escrow Obligations (as defined in the Master Indenture) or both in an amount, together with the income or increment to accrue thereon sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Obligations outstanding under the Master Indenture at or before their maturity date. The Members shall remain the obligors on such Obligations but the holders thereof shall be entitled to payment solely out of such cash and funds received from such Escrow Obligations. The Members may also pay or provide for the payment of the entire indebtedness on this Series 2015B Bond Obligation or any portion of this Series 2015B Bond Obligation by depositing Escrow Obligations in an amount, together with the income or increment to accrue thereon, but without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on this Series 2015B Bond Obligation or a portion of this Series 2015B Bond Obligation at or before its maturity date. Upon such deposit, this Series 2015B Bond Obligation or portion of this Series 2015B Bond Obligation shall cease to be entitled to any lien, benefit or security under the Master Indenture. The Members shall remain the obligors on such Obligation but the holders thereof shall be entitled to payment (to the exclusion of all other Obligation holders) solely out of such funds received from such Escrow Obligations.

The holder of this Series 2015B Bond Obligation shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Master Indenture.

The holder of this Series 2015B Bond Obligation has the right under the Master Indenture to request an acceleration of this Series 2015B Bond Obligation upon the occurrence of an event of default described in Section 4.1 of the Master Indenture.

In certain events (including, without limitation, the occurrence of an "event of default" as defined in the Master Indenture), on the conditions, in the manner and with the effect set forth in the Master Indenture, the outstanding principal of this Series 2015B Bond Obligation may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Master Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Master Indenture.

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It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Master Indenture precedent to and in the issuance of this Series 2015B Bond Obligation, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2015B Bond Obligation have been duly authorized by resolution of the Corporation duly adopted.

No recourse shall be had for the payment of the principal of or premium or interest on this Series 2015B Bond Obligation or for any claim based hereon or upon any obligation, covenant or agreement in the Master Indenture contained against any past, present or future officer, trustee, director, member, employee or agent of any Member of the Obligated Group, or any incorporator, officer, trustee, director, member, employee or agent of any successor corporation, as such, either directly or through any successor corporation, 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 incorporators, officers, trustees, directors, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Master Indenture and the issuance of this Series 2015B Bond Obligation.

The Corporation, on behalf of itself and the other Members, hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given (other than in writing) by the Master Trustee to the Members of the Obligated Group.

This Series 2015B Bond Obligation shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Indenture until the certificate of authentication hereon shall have been duly executed by the Master Trustee.

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IN WITNESS WHEREOF, Covenant Retirement Communities, Inc., as Obligated Group Representative, has caused this Obligation to be executed in its name and on its behalf by the manual signature of its President, all as of April 2, 2015.

COVENANT RETIREMENT
COMMUNITIES, INC.

By: _____
President

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[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

The undersigned Master Trustee hereby certifies that this Obligation is one of the Obligations described in the within-mentioned Master Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Master
Trustee

By: _____
Vice President

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**ASSIGNMENT OF
COVENANT RETIREMENT COMMUNITIES, INC.
DIRECT NOTE OBLIGATION, SERIES 2015B-1
(COLORADO HEALTH FACILITIES AUTHORITY)**

Pay to the order of Bank of America Public Capital Corp, as purchaser, pursuant to the aforesaid Bond Indenture authorizing the issuance of the Colorado Health Facilities Authority Revenue Refunding Bonds, Series 2015B (Covenant Retirement Communities, Inc.), without recourse.

COLORADO HEALTH FACILITIES AUTHORITY

By: _____
Executive Director

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UNOFFICIAL COPY**EXHIBIT B****FORM OF COVENANT RETIREMENT COMMUNITIES, INC.
DIRECT NOTE OBLIGATION, SERIES 2015B-2**

**[THIS OBLIGATION HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.]**

**COVENANT RETIREMENT COMMUNITIES, INC.
DIRECT NOTE OBLIGATION, SERIES 2015B-2
(BANC OF AMERICA PUBLIC CAPITAL CORP -
CONTINUING COVENANT AGREEMENT)**

No. R-1

April 2, 2015

COVENANT RETIREMENT COMMUNITIES, INC., an Illinois not for profit corporation (the "*Corporation*"), for value received hereby acknowledges and agrees that it is, together with the Members of the Obligated Group and any future Member of an Obligated Group (together with the Corporation, the "*Members of the Obligated Group*") created under that certain Amended and Restated Master Trust Indenture, dated as of September 1, 2012 (the "*Amended and Restated Master Indenture*," as heretofore supplemented by Supplemental Master Trust Indenture Number 1 dated as of September 1, 2012, Supplemental Master Trust Indenture Number 2 dated as of July 1, 2013, Supplemental Master Trust Indenture Number 3 dated as of October 1, 2013, Supplemental Master Trust Indenture Number 4 dated as of April 1, 2015 and as further supplemented by Supplemental Master Trust Indenture Number 5 dated as of April 1, 2015 and as hereafter supplemented and amended, collectively, the "*Master Indenture*") among the Members of the Obligated Group and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as master trustee (the "*Master Trustee*"), obligated to, and promises to pay to BANC OF AMERICA PUBLIC CAPITAL CORP (the "*Bank*") at the principal office of the Bank in Chicago, Illinois, all amounts from time to time owed to the Bank by the undersigned pursuant to the provisions of the Continuing Covenant Agreement hereinafter referred to.

This Direct Note Obligation, Series 2015B-2 (Banc of America Public Capital Corp - Continuing Covenant Agreement) (this "*Series 2015B Bank Obligation*") shall be payable as provided in the Continuing Covenant Agreement dated as of April 1, 2015 (as amended, modified or restated from time to time, the "*Continuing Covenant Agreement*") between the Corporation, as Obligated Group Representative on behalf of itself and the other Members of the Obligated Group, and the Bank.

Terms used and not otherwise defined herein shall have the same meanings ascribed to them in the Master Indenture.

This Series 2015B Bank Obligation is issued under and secured by and entitled to the security of the Master Indenture. The Corporation and the Members of the Obligated Group (as identified in the Master Indenture) are currently the only Members of the Obligated Group. The

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Members of the Obligated Group jointly and severally agree under the Master Indenture to be liable on all Obligations issued under the Master Indenture (including this Series 2015B Bank Obligation), subject to the Master Indenture's provisions permitting a Member to leave the Obligated Group. Reference is made to the Master Indenture, to all indentures supplemental thereto and to all amendments thereto for the provisions, among others, with respect to the nature and extent of the security for this Series 2015B Bank Obligation, the rights, duties and obligations of the Members of the Obligated Group and the Master Trustee and the rights of the holder of this Series 2015B Bank Obligation, and to all the provisions of which the holder hereof by the acceptance of this Series 2015B Bank Obligation assents.

To the extent permitted by and as provided in the Master Indenture, modifications of or changes to the Master Indenture, of any indenture supplemental thereto, and of the rights and obligations of the Members and of the holders of Obligations in any particular may be made by the execution and delivery of an indenture or indentures supplemental to the Master Indenture or any supplemental indenture. Certain modifications or changes that would affect the rights of the holder of this Series 2015B Bank Obligation may be made only with the consent of the holders of not less than a majority in aggregate principal amount of Obligations then Outstanding under the Master Indenture and pursuant to the provisions of the Continuing Covenant Agreement. Any such consent by the holder of this Series 2015B Bank Obligation shall be conclusive and binding upon such Holder and all future holders and owners hereof irrespective of whether or not any notation of such consent is made upon this Series 2015B Bank Obligation.

This Series 2015B Bank Obligation is transferable by the registered holder hereof in person or by duly authorized attorney at the principal corporate trust office of the Master Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Master Indenture, and upon surrender and cancellation of this Series 2015B Bank Obligation. Upon such transfer a new registered Obligation or Obligations without coupons of the same series and maturity and of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Master Trustee may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes.

This Series 2015B Bank Obligation is prepayable at any time to the extent of proceeds received from insurance, condemnation or sale consummated under threat of condemnation under certain conditions, in whole or in part and if in part, by maturities or portions thereof designated by the Corporation, without premium, as provided in the Master Indenture.

In the event this Series 2015B Bank Obligation is prepaid as aforesaid, notice thereof identifying the portion of this Series 2015B Bank Obligation to be prepaid will be given by electronic means and by first class mail, postage prepaid, to the registered owner or owners hereof at their addresses shown on the registration books not less than 15 days nor more than 30 days prior to the date fixed for prepayment. This Series 2015B Bank Obligation or the portion hereof so called for prepayment will cease to bear interest on the specified prepayment date, provided funds for its prepayment are on deposit at the place of payment at that time, and this Series 2015B Bank Obligation or such portion shall no longer be protected by the Master

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Indenture and shall not be deemed to be outstanding under the provisions of the Master Indenture.

This Series 2015B Bank Obligation is subject to advance defeasance of the Master Indenture by depositing cash or Escrow Obligations (as defined in the Master Indenture) or both in an amount, together with the income or increment to accrue thereon sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Obligations outstanding under the Master Indenture at or before their maturity date. The Members shall remain the obligors on such Obligations but the holders thereof shall be entitled to payment solely out of such cash and funds received from such Escrow Obligations. The Members may also pay or provide for the payment of the entire indebtedness on this Series 2015B Bank Obligation or any portion of this Series 2015B Bank Obligation by depositing Escrow Obligations in an amount, together with the income or increment to accrue thereon, but without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on this Series 2015B Bank Obligation or a portion of this Series 2015B Bank Obligation at or before its maturity date. Upon such deposit, this Series 2015B Bank Obligation or portion of this Series 2015B Bank Obligation shall cease to be entitled to any lien, benefit or security under the Master Indenture. The Members shall remain the obligors on such Obligation but the holders thereof shall be entitled to payment (to the exclusion of all other Obligation holders) solely out of such funds received from such Escrow Obligations.

The holder of this Series 2015B Bank Obligation shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Master Indenture.

The holder of this Series 2015B Bank Obligation has the right under the Master Indenture to request an acceleration of this Series 2015B Bank Obligation upon the occurrence of an event of default described in Section 4.1 of the Master Indenture.

In certain events (including, without limitation, the occurrence of an "event of default" as defined in the Master Indenture), on the conditions, in the manner and with the effect set forth in the Master Indenture, the outstanding principal of this Series 2015B Bank Obligation may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Master Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Master Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Master Indenture precedent to and in the issuance of this Series 2015B Bank Obligation, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2015B Bank Obligation have been duly authorized by resolution of the Corporation duly adopted.

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No recourse shall be had for the payment of the principal of or premium or interest on this Series 2015B Bank Obligation or for any claim based hereon or upon any obligation, covenant or agreement in the Master Indenture contained against any past, present or future officer, trustee, director, member, employee or agent of any Member of the Obligated Group, or any incorporator, officer, trustee, director, member, employee or agent of any successor corporation, as such, either directly or through any successor corporation, 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 incorporators, officers, trustees, directors, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Master Indenture and the issuance of this Series 2015B Bank Obligation.

The Corporation, on behalf of itself and the other Members, hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given (other than in writing) by the Master Trustee to the Members of the Obligated Group.

This Series 2015B Bank Obligation shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Indenture until the certificate of authentication hereon shall have been duly executed by the Master Trustee.

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IN WITNESS WHEREOF, Covenant Retirement Communities, Inc., as Obligated Group Representative, has caused this Obligation to be executed in its name and on its behalf by the manual signature of its President, all as of April 2, 2015.

COVENANT RETIREMENT
COMMUNITIES, INC.

By: _____
President

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[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

The undersigned Master Trustee hereby certifies that this Obligation is one of the Obligations described in the within-mentioned Master Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Master
Trustee

By: _____
Vice President

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