

UNOFFICIAL COPY



1831212060

Doc# 1831212060 Fee \$98.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 11/08/2018 03:58 PM PG: 1 OF 31

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

BY AND BETWEEN

COVENANT HEALTH CARE CENTER, INC.,

MORTGAGOR

and

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

AS MASTER TRUSTEE,

MORTGAGEE

DATED AS OF NOVEMBER 1, 2018

Mail to:
Christopher W. Cramer
Erickson Peterson Cramer
100 North Field Drive, Suite 320
Lake Forest, IL 60045

This instrument was prepared by:
Christopher W. Cramer
Erickson Peterson Cramer
100 North Field Drive, Suite 320
Lake Forest, IL 60045

R

UNOFFICIAL COPY

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

THIS MODIFICATION is made as of the 1st day of November, 2018, between COVENANT HEALTH CARE CENTER, INC., 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, (vi) Supplemental Master Trust Indenture Number 6 dated as of February 1, 2017, (vii) Supplemental Master Trust Indenture Number 7 dated as of November 1, 2018 ("Supplemental Master Indenture Number 7"), and (viii) 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. 1225818114, 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 No. 1322022047, 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 April 10, 2015, in the Official Records of Cook County, Illinois, as Document 1510041140, as modified by that certain Modification of Mortgage and Security Agreement and Assignment of Rents dated April 1, 2015, and recorded April 10, 2015, in the Official Records of Cook County, Illinois, as Document No. 1510041141, as modified by that certain Modification of Mortgage and Security Agreement and Assignment of Rents dated April 1, 2015, and recorded April 10, 2015, in the Official Records of Cook County, Illinois, as Document No. 1510041142, and as further modified by that certain Modification of Mortgage and Security Agreement and Assignment of Rents dated February 1, 2017, and recorded February 1, 2017, in the Official Records of Cook County, Illinois, as Document No. 1703234036 (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 7 attached hereto as Exhibit B, designated as "Series 2018A Bonds" (the "Series 2018A Bond Obligation") and the "Series 2018B Bonds" (the "Series 2018B Bond Obligation" and, together with the Series 2018A Bond Obligation, the "Series 2018 Obligations").

WHEREAS, the Series 2018A Bond Obligation is being issued in connection with the issuance by the Colorado Health Facilities Authority ("COHFA") of its \$59,780,000 Colorado Health Facilities Authority Revenue Bonds, Series 2018A (Covenant Retirement Communities, Inc.) (the "Series 2018A

UNOFFICIAL COPY

Bonds”), issued under the Bond Trust Indenture dated as of November 1, 2018, between COHFA and Wells Fargo Bank, N.A., as bond trustee.

WHEREAS, the Series 2018B Bond Obligation is being issued in connection with the issuance by the State of Connecticut Health and Education Facilities Authority (“CHEFA”) of its \$46,850,000 State of Connecticut Health and Education Facilities Authority Revenue Bonds, Series 2018B (Covenant Home, Inc.) (the “Series 2018B Bonds”), issued under the Bond Trust Indenture dated as of November 1, 2018, between CHEFA and Wells Fargo Bank, N.A., as bond trustee.

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

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 2018 Obligations further described in Supplemental Master Indenture Number 7.

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 November 1, 2018, by and between the Corporation and COHFA relating to the Series 2018A Bond Obligation, (ii) the Loan Agreement dated as of November 1, 2018, by and between the Corporation and CHEFA relating to the Series 2018B Bond Obligation, (iii) the Loan Agreement dated as of February 1, 2017, by and between the Corporation and the Illinois Finance Authority relating to the Series 2017 Obligations, (iv) the Continuing Covenant Agreement dated February 1, 2017, by and between the Corporation and Banc of America Public Capital Corp. relating to the 2017 Bank Obligation, (v) 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, (vi) the Continuing Covenant Agreement dated April 1, 2015, by and between the Corporation and Banc of America Public Capital Corp. relating to the 2015B Bank Obligation, (vii) 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, (viii) the Bank Loan Agreement, as previously defined in the Mortgage, (ix) the Loan Agreement dated as of July 1, 2013, by and between the Corporation and the Colorado Health Facilities Authority, (x) the Loan Agreement dated as of July 1, 2013, by and between the Corporation and the California Statewide Communities Development Authority, and (xi) the Loan Agreement dated as of September 1, 2012 between the Corporation and the Colorado Health Facilities Authority.

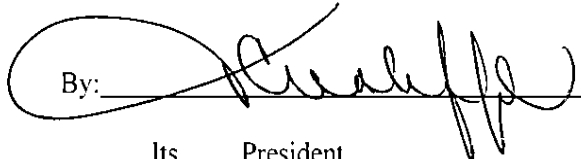
4. Except as specifically modified and amended in this Modification, all of the terms and conditions of the Mortgage shall and do remain in full force and effect and unchanged.

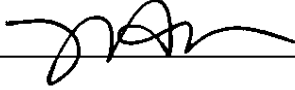
[Signatures on Following Pages]

UNOFFICIAL COPY

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.

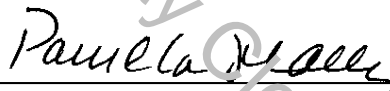
COVENANT HEALTH CARE CENTER, INC., an Illinois not for profit corporation

By: 
Its President

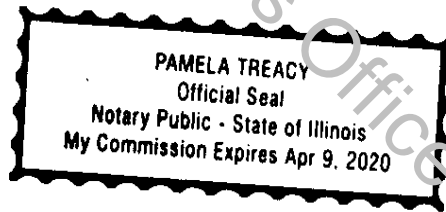
And: 
Its Senior Vice President

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 5th day of November, 2018, by Terri S. Cunliffe and Jody A. Holt, the President and Senior Vice President, respectively, of Covenant Health Care Center, Inc. on behalf of Covenant Health Care Center, Inc.

By: 
Notary Public

My commission expires: April 9, 2020



Property of Cook County Clerk's Office

UNOFFICIAL COPY

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]
Robert Hardy, Vice President

And: [Signature]
Mietka Collins, Vice President

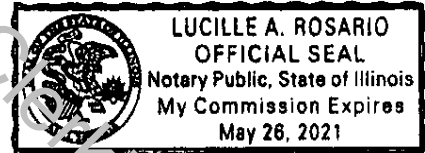
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 2nd day of November, 2018, by Robert 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: May 26, 2021

4815-7858-3418, v. 1



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

THAT PART OF THE SOUTH 487.00 FEET OF LOT 12 IN SCHOOL TRUSTEES' SUBDIVISION OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

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 95.82 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,

EXCEPTING THEREFROM THE SOUTH 27 FEET THEREOF AND EXCEPTING THEREFROM THE WEST 50 FEET THEREOF TAKEN FOR PUBLIC ROAD,

ALL IN COOK COUNTY, ILLINOIS.

PERMANENT REAL ESTATE INDEX NUMBER: 04-16-300-006-0000

ADDRESS OF PROPERTY: 2625 TECHNY ROAD, NORTHBROOK, ILLINOIS 60062

UNOFFICIAL COPY

EXHIBIT B

SUPPLEMENTAL MASTER INDENTURE NO. 7

[See Attached]

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

Property of Cook County Clerk's Office

UNOFFICIAL COPY

SUPPLEMENTAL MASTER TRUST INDENTURE NUMBER 7

COVENANT RETIREMENT COMMUNITIES, INC.

and

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

Dated as of November 1, 2018

UNOFFICIAL COPY

TABLE OF CONTENTS

	PAGE
ARTICLE I DEFINITIONS AND INTERPRETATION.....	2
ARTICLE II CREATION OF SERIES 2018 OBLIGATIONS	3
ARTICLE III AMENDMENT TO EXHIBIT C TO THE AMENDED AND RESTATED MASTER INDENTURE	5
ARTICLE IV REPRESENTATIONS AND WARRANTIES	5
ARTICLE V MISCELLANEOUS	6
EXHIBIT A — FORM OF COVENANT RETIREMENT COMMUNITIES, INC. DIRECT NOTE OBLIGATION, SERIES 2018A (COLORADO HEALTH FACILITIES AUTHORITY)	
EXHIBIT B — FORM OF COVENANT RETIREMENT COMMUNITIES, INC. DIRECT NOTE OBLIGATION, SERIES 2018B (STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY)	
EXHIBIT C — AMENDMENT TO EXHIBIT C TO THE AMENDED AND RESTATED MASTER TRUST INDENTURE	

UNOFFICIAL COPY

SUPPLEMENTAL MASTER TRUST INDENTURE NUMBER 7

This Supplemental Master Trust Indenture Number 7 (“*Supplemental Master Indenture Number 7*”) dated as of November 1, 2018 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 and amended and as further supplemented and amended by this Supplemental Master Indenture Number 7 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 2018A (Colorado Health Facilities Authority)” (the “*Series 2018A Obligation*”) and the “Direct Note Obligation, Series 2018B (State of Connecticut Health and Educational Facilities Authority)” (the “*Series 2018B Obligation*”) and, together with the Series 2018A Obligation, the “*Series 2018 Obligations*”).

WHEREAS, all acts and things necessary to make the Series 2018 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 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 7 and the issuance hereunder and under the Master Indenture of the Series 2018 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

UNOFFICIAL COPY

Indenture Number 7 and proposes to make, execute, issue and deliver the Series 2018 Obligations created hereby.

WHEREAS, the Corporation has determined that the Series 2018 Obligations may be issued in fully registered form without coupons and that the form of such Series 2018 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 7.

WHEREAS, the Series 2018A Obligation is being issued in connection with the issuance by the Colorado Health Facilities Authority (the "*Colorado Authority*") of its \$59,780,000 Revenue Bonds, Series 2018A (Covenant Retirement Communities, Inc.) (the "*Series 2018A Bonds*"), issued under the Bond Trust Indenture dated as of November 1, 2018 (the "*Colorado Bond Indenture*") between the Colorado Authority and Wells Fargo Bank, National Association, as bond trustee (the "*Bond Trustee*").

WHEREAS, the Series 2018B Obligation is being issued in connection with the issuance by the State of Connecticut Health and Educational Facilities Authority (the "*Connecticut Authority*") of its \$46,850,000 Revenue Bonds, Series 2018B (Covenant Home, Inc.) (the "*Series 2018B Bonds*"), issued under the Bond Trust Indenture dated as of November 1, 2018 (the "*Connecticut Bond Indenture*") between the Connecticut Authority and the Bond Trustee.

WHEREAS, the Members of the Obligated Group desire to amend Exhibit C to the Amended and Restated Master Indenture in order to update the list of Members of the Obligated Group as described herein.

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 2018 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:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Words not defined in this Supplemental Master Indenture Number 7 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.

UNOFFICIAL COPY

ARTICLE II

CREATION OF SERIES 2018 OBLIGATIONS

(a) *Series 2018A Obligation.* There is hereby created an Obligation to be known as and titled “Direct Note Obligation, Series 2018A (Colorado Health Facilities Authority)” (the “*Series 2018A Obligation*”). The Series 2018A Obligation, in the form set forth in *Exhibit A* hereto and in the principal amount of \$59,780,000, 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 2018A Obligation shall be dated November 13, 2018 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 2018A Obligation in *Exhibit A* hereto. The Series 2018A 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 2018A Bonds.

The Series 2018A Obligation is being issued to evidence the Corporation’s obligation arising under the Loan Agreement dated as of November 1, 2018 (the “*Colorado Loan Agreement*”) between the Corporation and the Colorado Authority with respect to the Series 2018A Bonds. The Corporation is the Primary Obligor on the Series 2018A Obligation. The principal of, premium, if any, on and interest on the Series 2018A Obligation shall be due and payable at the same time and in the same amount as payments due under the Colorado Loan Agreement with respect to the Series 2018A Bonds.

The Members of the Obligated Group shall have the right to prepay all or a portion of the Series 2018A Obligation as shall be necessary to effect the payment, prepayment, redemption, refunding or advance refunding of the corresponding Series 2018A Bonds or any portion thereof, and the Series 2018A Obligation is subject to mandatory prepayment in the event of mandatory redemption of the Series 2018A Bonds in the amount necessary to provide for the payment of the mandatory redemption price of the Series 2018A Bonds in the manner provided in the Colorado Bond Indenture. If called for prepayment or redemption in such events, the Series 2018A 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 2018A Bonds to be paid, prepaid, refunded, advance refunded or redeemed. The Members of the Obligated Group may prepay the Series 2018A Obligation to the extent of proceeds received from insurance 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 2018A 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.

UNOFFICIAL COPY

The Holder of the Series 2018A Obligation has the right under the Master Indenture to request an acceleration of the Series 2018A Obligation upon the occurrence of the events of default described in Section 4.1 of the Master Indenture.

The Series 2018A 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 2018A Obligation shall be registered under the Master Indenture except for transfers to a successor to the Bond Trustee.

The Series 2018A Obligation shall not be issued until all conditions precedent to the issuance of Obligations as set forth in the Amended and Restated Master Indenture, and the issuance of the Series 2018A Bonds as set forth in the Colorado Bond Indenture and the Colorado Loan Agreement, shall have been satisfied or waived by the proper party or parties.

(b) *Series 2018B Obligation.* There is hereby created an Obligation to be known as and titled "Direct Note Obligation, Series 2018B (State of Connecticut Health and Educational Facilities Authority)" (the "*Series 2018B Obligation*"). The Series 2018B 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 Series 2018B Obligation shall be dated November 13, 2018 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 2018B Obligation in *Exhibit B* hereto. The Series 2018B 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 2018B Bonds.

The Series 2018B Obligation is being issued to evidence the obligation of Covenant Home, Inc. ("*CHI*") arising under the Loan Agreement dated as of November 1, 2018 (the "*Connecticut Loan Agreement*") between CHI and the Connecticut Authority with respect to the Series 2018B Bonds. CHI is the Primary Obligor on the Series 2018B Obligation. The principal of, premium, if any, on and interest on the Series 2018B Obligation shall be due and payable at the same time and in the same amount as payments due under the Connecticut Loan Agreement with respect to the Series 2018B Bonds.

The Members of the Obligated Group shall have the right to prepay all or a portion of the Series 2018B Obligation as shall be necessary to effect the payment, prepayment, redemption, refunding or advance refunding of the corresponding Series 2018B Bonds or any portion thereof, and the Series 2018B Obligation is subject to mandatory prepayment in the event of mandatory redemption of the Series 2018B Bonds in the amount necessary to provide for the payment of the mandatory redemption price of the Series 2018B Bonds in the manner provided in the Connecticut Bond Indenture. If called for prepayment or redemption in such events, the Series 2018B 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 2018B Bonds to be paid, prepaid, refunded, advance refunded or redeemed. The Members of the Obligated Group

UNOFFICIAL COPY

may prepay the Series 2018B Obligation to the extent of proceeds received from insurance and condemnation under certain conditions, in whole or in part and, if in part, by maturities or portions thereof designated by CHI, without premium, as provided in the Master Indenture.

The Corporation hereby elects, in its capacity as Obligated Group Representative, that CHI make payments on the Series 2018B 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.

The Holder of the Series 2018B Obligation has the right under the Master Indenture to request an acceleration of the Series 2018B Obligation upon the occurrence of the events of default described in Section 4.1 of the Master Indenture.

The Series 2018B 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 2018B Obligation shall be registered under the Master Indenture except for transfers to a successor to the Bond Trustee.

The Series 2018B Obligation shall not be until all conditions precedent to the issuance of Obligations as set forth in the Amended and Restated Master Indenture, and the issuance of the Series 2018B Bonds as set forth in the Connecticut Bond Indenture and the Connecticut Loan Agreement, shall have been satisfied or waived by the proper party or parties.

ARTICLE III

AMENDMENT TO EXHIBIT C TO THE AMENDED AND RESTATED MASTER INDENTURE

Exhibit C to the Amended and Restated Master Indenture is hereby amended as set forth in *Exhibit C* hereto in order to reflect the current list of Members of the Obligated Group subsequent to the merger of certain Members of the Obligated Group into certain other Members of the Obligated Group. In November 2017, Covenant Care Center, Inc. was merged into Covenant Village of Florida, Inc. and Ebenezer Covenant Home and Covenant Retirement Communities of Minnesota, Inc. were merged into Colonial Acres Home, Inc. As a result, Covenant Care Center, Inc., Ebenezer Covenant Home and Covenant Retirement Communities of Minnesota, Inc. no longer exist as legal entities, and as such, are no longer Members of the Obligated Group.

ARTICLE IV

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

UNOFFICIAL COPY

hereof, *provided* that the references to the Amended and Restated Master Indenture therein shall be deemed to include this Supplemental Master Indenture Number 7.

The Corporation represents and warrants that all requirements and conditions to the issuance of the Series 2018 Obligations set forth in the Amended and Restated Master Indenture have been complied with and satisfied.

ARTICLE V

MISCELLANEOUS

In all respects not inconsistent with the terms and provisions of this Supplemental Master Indenture Number 7, the Amended and Restated Master Indenture as heretofore supplemented and amended, is hereby ratified, approved and confirmed.

This Supplemental Master Indenture Number 7 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 7 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 7 shall not affect the remaining portions of this Supplemental Master Indenture Number 7 or any part thereof.

This Supplemental Master Indenture Number 7 may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

UNOFFICIAL COPY

IN WITNESS WHEREOF, Covenant Retirement Communities, Inc., as Obligated Group Representative, has caused this Supplemental Master Trust Indenture Number 7 to be signed in its name and on its behalf by its President and Chief Executive Officer, and to evidence its acceptance of the trusts and agreements hereby created the Master Trustee has caused this Supplemental Master Trust Indenture Number 7 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 and Chief Executive Officer

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

By: _____
Vice President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

FORM OF COVENANT RETIREMENT COMMUNITIES, INC. DIRECT NOTE OBLIGATION, SERIES 2018A

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

COVENANT RETIREMENT COMMUNITIES, INC. DIRECT NOTE OBLIGATION, SERIES 2018A (COLORADO HEALTH FACILITIES AUTHORITY)

R-1

\$59,780,000

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 and amended and as further supplemented and amended by Supplemental Master Trust Indenture Number 7 dated as of November 1, 2018 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, the COLORADO HEALTH FACILITIES AUTHORITY (the "*Authority*"), or registered assigns, the principal sum of FIFTY-NINE MILLION, SEVEN HUNDRED EIGHTY THOUSAND AND 00/100 DOLLARS (\$59,780,000) and interest thereon as set forth in the hereinafter described Loan Agreement. The principal amount payable pursuant to this Direct Note Obligation, Series 2018A (Colorado Health Facilities Authority) (this "*Series 2018A Obligation*") shall in no event be in an amount in excess of the outstanding principal amount of the hereinafter described Series 2018A Bonds.

The Corporation shall receive certain credits against its required payments of principal of and interest on this Series 2018A Obligation to the extent set forth in Section 5.3 of the Loan Agreement dated as of November 1, 2018 (the "*Loan Agreement*") between the Corporation and the Authority; pursuant to the provisions of which the proceeds of the sale of the \$59,780,000 Colorado Health Facilities Authority Revenue Bonds, Series 2018A (Covenant Retirement Communities, Inc.) (the "*Series 2018A 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 November 1, 2018 (the "*Bond Indenture*") between the Authority and Wells Fargo Bank, National Association, as bond trustee (the "*Bond Trustee*"), or at the office of any successor bond trustee under the Bond Indenture.

UNOFFICIAL COPY

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 2018A 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 2018A Obligation may be declared to be due and payable.

This Series 2018A Obligation is issued under and secured by and entitled to the security of the Master Indenture. The Corporation and the other Members of the Obligated Group (as 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 2018A 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 2018A 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 2018A Obligation, and to all the provisions of which the holder hereof by the acceptance of this Series 2018A 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 2018A 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 2018A 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 2018A Obligation.

This Series 2018A Obligation is transferable by the registered holder hereof or 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 2018A 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.

UNOFFICIAL COPY

This Series 2018A 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 2018A 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 2018A Bonds or any portion thereof in the manner provided in the Bond Indenture.

In the event this Series 2018A Obligation is prepaid as aforesaid, notice thereof identifying the portion of this Series 2018A 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 2018A 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 2018A 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 2018A Obligation is subject to advance defeasance of the Master Indenture by depositing (i) cash (provided that such cash, if invested, shall be invested in Escrow Obligations (as defined in the Bond Indenture), without consideration of any income or increment to accrue thereon), or (ii) cash and/or Escrow Obligations, together with the income or increment to accrue on such Escrow Obligations, without consideration of any reinvestment thereof, and any uninvested cash, in each case, in an amount sufficient to pay or redeem (when redeemable) and discharge all of the indebtedness on this Series 2018A Obligation outstanding under the Master Indenture at or before its maturity date. The Members shall remain the obligors on this Series 2018A Obligation but the holder(s) 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 any portion of this Series 2018A Obligation by depositing (i) cash (provided that such cash, if invested, shall be invested in Escrow Obligations (as defined in the Bond Indenture), without consideration of any income or increment to accrue thereon), or (ii) cash and/or Escrow Obligations, together with the income or increment to accrue on such Escrow Obligations, without consideration of any reinvestment thereof, and any uninvested cash, in each case, in an amount sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such portion of this Series 2018A Obligation outstanding under the Master Indenture at or before its maturity date. Upon such deposit, such portion of this Series 2018A Obligation shall cease to be entitled to any lien, benefit or security under the Master Indenture. The Members shall remain the obligors on this Series 2018A Obligation but the holder(s) 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 2018A 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

UNOFFICIAL COPY

or defend any suit or other proceedings with respect thereto, except as provided in the Master Indenture.

The holder of this Series 2018A Obligation has the right under the Master Indenture to request an acceleration of this Series 2018A 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 2018A 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 2018A Obligation, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2018A 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 2018A 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, director, member, employee or agent of any Member of the Obligated Group which is a corporation, whether directly or indirectly, and all such liability of any such individual is expressly waived and released under the Master Indenture as a condition of and in consideration for the execution of the Master Indenture and the issuance of this Series 2018A 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 2018A 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.

UNOFFICIAL COPY

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 and Chief Executive Officer, all as of November 13, 2018.

COVENANT RETIREMENT
COMMUNITIES, INC.

By: _____
President and Chief Executive Officer

Property of Cook County Clerk's Office

UNOFFICIAL COPY

[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

Property of Cook County Clerk's Office

UNOFFICIAL COPY

**ASSIGNMENT OF
COVENANT RETIREMENT COMMUNITIES, INC.
DIRECT NOTE OBLIGATION, SERIES 2018A
(COLORADO HEALTH FACILITIES AUTHORITY)**

Pay to the order of Wells Fargo Bank, National Association, as bond trustee, pursuant to the aforesaid Bond Indenture authorizing the issuance of the Colorado Health Facilities Authority Revenue Bonds, Series 2018A (Covenant Retirement Communities, Inc.), without recourse.

COLORADO HEALTH FACILITIES AUTHORITY

By: _____
Executive Director

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

FORM OF COVENANT RETIREMENT COMMUNITIES, INC. DIRECT NOTE OBLIGATION, SERIES 2018B

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

COVENANT RETIREMENT COMMUNITIES, INC. DIRECT NOTE OBLIGATION, SERIES 2018B (STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY)

R-1

\$46,850,000

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 and amended and as further supplemented and amended by Supplemental Master Trust Indenture Number 7 dated as of November 1, 2018 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, the STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY (the "*Authority*"), or registered assigns, the principal sum of FORTY-SIX MILLION, EIGHT HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$46,850,000) and interest thereon as set forth in the hereinafter described Loan Agreement. The principal amount payable pursuant to this Direct Note Obligation, Series 2018B (State of Connecticut Health and Educational Facilities Authority) (this "*Series 2018B Obligation*") shall in no event be in an amount in excess of the outstanding principal amount of the Series 2018B Bonds.

Covenant Home, Inc. ("*CHI*") shall receive certain credits against its required payments of principal of and interest on this Series 2018B Obligation to the extent set forth in Section 5.3 of the Loan Agreement dated as of November 1, 2018 (the "*Loan Agreement*") between CHI and the Authority, pursuant to the provisions of which the proceeds of the sale of the \$46,850,000 State of Connecticut Health and Educational Facilities Authority Revenue Bonds, Series 2018B (Covenant Home, Inc.) (the "*Series 2018B Bonds*") were loaned by the Authority to CHI.

Such principal and interest are payable at the designated corporate trust office of the Bond Trustee under the Bond Trust Indenture dated as of November 1, 2018 (the "*Bond Indenture*") between the Authority and Wells Fargo Bank, National Association, as bond trustee (the "*Bond Trustee*"), or at the office of any successor bond trustee under the Bond Indenture.

UNOFFICIAL COPY

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 2018B Obligation is subject to prepayment in whole or in part by CHI 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 2018B Obligation may be declared to be due and payable.

This Series 2018B Obligation is issued under and secured by and entitled to the security of the Master Indenture. CHI, the Corporation and the other Members of the Obligated Group (as 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 2018B 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 2018B 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 2018B Obligation, and to all the provisions of which the holder hereof by the acceptance of this Series 2018B 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 2018B 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 2018B 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 2018B Obligation.

This Series 2018B 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 2018B 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.

UNOFFICIAL COPY

This Series 2018B 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 CHI, without premium, as provided in the Master Indenture.

This Series 2018B 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 2018B Bonds or any portion thereof in the manner provided in the Bond Indenture.

In the event this Series 2018B Obligation is prepaid as aforesaid, notice thereof identifying the portion of this Series 2018B 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 2018B 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 2018B 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 2018B Obligation is subject to advance defeasance of the Master Indenture by depositing (i) cash (provided that such cash, if invested, shall be invested in Escrow Obligations (as defined in the Bond Indenture), without consideration of any income or increment to accrue thereon), or (ii) cash and/or Escrow Obligations, together with the income or increment to accrue on such Escrow Obligations, without consideration of any reinvestment thereof, and any uninvested cash, in each case, in an amount sufficient to pay or redeem (when redeemable) and discharge all of the indebtedness on this Series 2018B Obligation outstanding under the Master Indenture at or before its maturity date. The Members shall remain the obligors on this Series 2018B Obligation but the holder(s) 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 any portion of this Series 2018B Obligation by depositing (i) cash (provided that such cash, if invested, shall be invested in Escrow Obligations (as defined in the Bond Indenture), without consideration of any income or increment to accrue thereon), or (ii) cash and/or Escrow Obligations, together with the income or increment to accrue on such Escrow Obligations, without consideration of any reinvestment thereof, and any uninvested cash, in each case, in an amount sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such portion of this Series 2018B Obligation outstanding under the Master Indenture at or before its maturity date. Upon such deposit, such portion of this Series 2018B Obligation shall cease to be entitled to any lien, benefit or security under the Master Indenture. The Members shall remain the obligors on this Series 2018B Obligation but the holder(s) 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 2018B 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

UNOFFICIAL COPY

or defend any suit or other proceedings with respect thereto, except as provided in the Master Indenture.

The holder of this Series 2018B Obligation has the right under the Master Indenture to request an acceleration of this Series 2018B 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 2018B 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 2018B Obligation, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2018B 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 2018B 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, director, member, employee or agent of any Member of the Obligated Group which is a corporation, whether directly or indirectly, and all such liability of any such individual is expressly waived and released under the Master Indenture as a condition of and in consideration for the execution of the Master Indenture and the issuance of this Series 2018B 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 2018B 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.

UNOFFICIAL COPY

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 and Chief Executive Officer, all as of November 13, 2018.

COVENANT RETIREMENT
COMMUNITIES, INC.

By: _____
President and Chief Executive Officer

Property of Cook County Clerk's Office

UNOFFICIAL COPY

[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

Property of Cook County Clerk's Office

UNOFFICIAL COPY

**ASSIGNMENT OF
COVENANT RETIREMENT COMMUNITIES, INC.
DIRECT NOTE OBLIGATION, SERIES 2018B
(STATE OF CONNECTICUT HEALTH AND
EDUCATIONAL FACILITIES AUTHORITY)**

Pay to the order of Wells Fargo Bank, National Association, as bond trustee, pursuant to the aforesaid Bond Indenture authorizing the issuance of the State of Connecticut Health and Educational Facilities Authority Revenue Bonds, Series 2018B (Covenant Home, Inc.), without recourse.

STATE OF CONNECTICUT HEALTH AND
EDUCATIONAL FACILITIES AUTHORITY

By: _____
Executive Director

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT C

AMENDMENT TO EXHIBIT C TO THE AMENDED AND RESTATED MASTER INDENTURE

MEMBERS OF THE OBLIGATED GROUP

Covenant Retirement Communities, Inc.

Covenant Village of Colorado, Inc.

Covenant Village of Florida, Inc.

Bethany Covenant Home

Colonial Acres Home, Inc.

Covenant Home

Covenant Home of Chicago

The Holmstad, Inc.

Windsor Park Manor

Covenant Health Care Center, Inc.

Covenant Home, Inc.

Covenant Retirement Communities West

Covenant Retirement Communities of the Great Lakes Conference