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## SECOND SUPPLEMENTAL MASTER TRUST INDENTURE, MORTGAGE, DEED OF TRUST AND SECURITY AGREEMENT

THIS SECOND SUPPLEMENTAL MASTER TRUST INDENTURE, MORTGAGE, DEED OF TRUST AND SECURITY AGREEMENT (as may be amended and supplemented from time to time herein referred to as this "Second Master Trust Supplemental Indenture") made and entered into as of September 30, 1986, by and among COVENANT RETIREMENT COMMUNITIES, INC. (the "Corporation") and COVENANT HEALTH CARE CENTER, INC., COVENANT HOME, COVENANT RETIREMENT COMMUNITIES WEST, and COVENANT HOME, INC. (each of the foregoing four entities herein referred to collectively as the "Borrowers"), and THE HOLMSTAD, INC., COLONIAL ACRES HOME, INC., EBENEZER COVENANT HOME, BETHANY COVENANT HOME, COVENANT VILLAGE OF FLORIDA, INC., COVENANT BENEVOLENT INSTITUTIONS, COVENANT RETIREMENT COMMUNITIES OF MINNESOTA, INC., COVENANT CARE CENTER, INC. (each of the foregoing, including the Borrowers and the Corporation, herein referred to as the "Obligated Issuers") and M & I FIRST NATIONAL BANK, West Bend, Wisconsin, a national banking association organized under the laws of the United States of America and being duly qualified to accept and administer the trusts created hereby (the "Master Trustee").

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### PRELIMINARY STATEMENT

Reference is hereby made to (i) the Master Trust Indenture (as amended and supplemented from time to time, the "Master Indenture") dated as of August 1, 1986, between the Obligated Issuers and the Master Trustee as amended and supplemented by a First Supplemental Indenture dated as of August 1, 1986 among the Obligated Issuers and the Master Trustee and an Amendment No. 1 to said First Supplemental Indenture dated as of September 1, 1986 and an Amendment No. 2 to said First Supplemental Indenture dated as of September 30, 1986 (the Master Indenture as so amended and supplemented to the date hereof herein referred to as the "Existing Master Indenture") and (ii) the Bond Indenture (defined below).

The Borrowers desire to obtain funds which will be used (i) to refinance and advance refund certain existing indebtedness incurred by the Borrowers, (ii) to finance certain intracorporate transfers and lending among the Obligated Issuers, (iii) to provide funds for construction projects and (iv) to pay related expenses incurred in connection with the issuance of the Series 1986-B Bonds hereinafter referred to.

The Corporation is obtaining funds through the issuance and sale of its 9.5% Senior Secured Notes due August 1, 1998, which will be issued under and secured by a Collateral Trust Indenture (as amended and supplemented from time to time, the "Bond Indenture") dated as of September 30, 1986, between the Corporation and The Connecticut National Bank, as security trustee (the "Bond Trustee"). Pursuant to the Bond Indenture, the Corporation will issue \$30,000,000 aggregate principal amount of such 9.5% Senior Secured Notes due

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August 1, 1998 (herein referred to as the "Series 1986-B Bonds" (certain terms of which are set forth in Schedule B attached hereto)). The Corporation intends that funds obtained from the issuance and sale of the Series 1986-B Bonds will be used to provide for loans to the Borrowers pursuant to this Second Master Trust Supplemental Indenture. Pursuant to the Bond Indenture, the Corporation will pledge and assign its rights under the 9.5% Master Notes (defined below) and this Second Master Trust Supplemental Indenture to the Bond Trustee as security for the Series 1986-B Bonds.

In order to provide security for the repayment of the Series 1986-B Bonds, the respective Borrowers are concurrently with the delivery hereof issuing to the Corporation their Notes, Series 1986-O through 1986-R (collectively, the "9.5% Master Notes"), in the aggregate principal amount of \$30,000,000. Pursuant to the Master Indenture, each Obligated Issuer has jointly and severally guaranteed all payments under the 9.5% Master Notes. Pursuant to the Bond Indenture, the Corporation will pledge and assign the 9.5% Master Notes to the Bond Trustee as security for the Series 1986-B Bonds.

The 9.5% Master Notes are being issued pursuant to the Master Indenture which provides for the issuance of Notes thereunder as set forth therein. Each series of Notes is to be designated so as to differentiate the Notes of each series. Each series of Notes issued thereunder is the general obligation of the maker thereof and is secured by the joint and several guarantee of each Obligated Issuer as set forth in Section 5.1 of the Master Indenture and may be secured by security (including, without limitation, mortgages, letters or lines of credit or insurance) of an Obligated Issuer which need not extend to any other series of Notes. The applicable Supplemental Master Indenture pursuant to which any such Notes are issued may provide for supplements and amendments to the Master Indenture to provide for such security.

All acts and things necessary to make the 9.5% Master Notes when authenticated by the Master Trustee, as provided in the Master Indenture, the valid, binding and legal obligations of the Borrowers, secured by the Master Indenture and by this Second Master Trust Supplemental Indenture and the issuance hereunder of the 9.5% Master Notes have in all respects been duly authorized, and the Obligated Issuers, in the exercise of their legal rights and powers vested in them, execute this Second Master Trust Supplemental Indenture and propose to make, execute and deliver the 9.5% Master Notes.

## GRANTING CLAUSES

In consideration of the premises, the acceptance of the 9.5% Master Notes by the Corporation, the acceptance by the Master Trustee of the trusts hereby created, and for other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and any premium which may be due and payable on and the interest on all the 9.5% Master Notes and the performance and observance by the Obligated Issuers of all the covenants and conditions contained in the 9.5% Master Notes, this Second Master Trust Supplemental Indenture and the Master Indenture (including, without limitation, Article V thereof), including, but not limited to, obligations and all liabilities of each Obligated Issuer as a guarantor pursuant

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to Section 5.1 of the Master Indenture of all Notes from time to time outstanding under the Master Indenture (the terms of said Section 5.1 being set forth in Schedule C attached hereto), the Obligated Issuers have executed and delivered this Second Master Trust Supplemental Indenture and by these presents do (1) as to the following described property located in the States of Illinois and Connecticut assign, grant, bargain, sell, mortgage, warrant, convey, transfer, pledge, set over and confirm and do grant a security interest unto the Master Trustee and to its successors in the trust hereby created, and to it and its assigns forever, and (2) as to the following described property located in the State of California, irrevocably assign, grant, bargain, sell, warrant, convey, transfer, pledge, set over and confirm and grant a security interest unto the Master Trustee in trust and to its successors in the trust hereby created and to it and its assigns forever, WITH POWER OF SALE, all of the following described property (herein the "Mortgaged Property"):

## DIVISION I

The real estate described in Exhibit A-1 through and including Exhibit A-4 hereto, together with (A) all buildings, structures, improvements and appurtenances now standing, or at any time hereafter situated upon or forming a part of such real estate, (B) all rights, titles and interests of the Obligated Issuers, or any of them, in and to all building materials, building equipment and fixtures of every kind and nature whatsoever on said real estate or in any building, structure or improvement now or hereafter situated on said real estate, (C) all and singular the tenements, hereditaments, easements, rights-of-way, rights (including, without limitation, any and all lateral support, drainage, slope, sewer, water, air, mineral, oil, gas and subsurface rights), privileges, licenses, reversions, remainders and appurtenances now or hereafter belonging or in any wise appertaining to said real estate or to any of the other property described in this Division I, (D) all rights, titles and interests of the Obligated Issuers, or any of them in and to all streets, ways, alleys, sidewalks, water courses, strips and gores adjoining said real estate or any part thereof (including, without limitation, all bridges thereover and tunnels thereunder) and (E) all claims or demands whatsoever of the Obligated Issuers, or any of them, either in law or in equity, in possession or expectancy of, in and to said real estate or any of the other property described in this Division I, it being the intention of the parties hereto that so far as may be permitted by law, all tangible property now owned or hereafter acquired by the Obligated Issuers, or any of them, and affixed to or attached to said real estate shall be deemed to be, and shall be considered as, fixtures and appurtenances to said real estate; provided, however, that equipment which may be attached or affixed to said real estate shall not be deemed to be fixtures to said real estate unless such equipment cannot be removed and the structures restored without material damage to said real estate;

SUBJECT, HOWEVER, to certain permitted encumbrances described on Exhibit B hereto (the "Exhibit B Encumbrances"),

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## DIVISION II

With respect to each Obligated Issuer, all its right, title and interest as lessor (or as the party otherwise entitled to the receipt of moneys under any of the following instruments) in, to and under any and all leases, rental agreements, occupancy agreements or similar agreements for occupation (including, without limitation, all care or life care contracts) now or hereafter covering or affecting the property described in Division I above or any part thereof, together with all rents and other sums, due or becoming due thereunder, all security therefor and all other powers, privileges and benefits to which the Obligated Issuers or any of them may now or hereafter be entitled in respect of such instruments, with full right and authority to operate, maintain, manage and lease the Property described in Division I above, or any part thereof, to collect all rents and other sums and to give receipts and acquittances therefor, but which assignment shall not include accounts receivable of the type contemplated by clause (viii) of the definition of Permitted Encumbrances in the Existing Master Indenture.

This assignment shall cover and apply to any and all such leases, contracts and agreements now or during the term of the Second Master Trust Supplemental Indenture in effect. No payment of any rents to the holder of the 9.5% Master Notes shall occur unless and until an event of default shall have occurred hereunder and notification of such event of default shall have been sent to the Obligated Issuer assigning such rents hereunder. This assignment of rents provision shall be subject to any state law limitations and shall only be enforceable to the extent that it does not result in the assignor of such rents losing a license or other governmental authorization necessary to conduct its business as presently being conducted. This assignment shall be evidenced by this Division II of the Granting Clauses and separately by the execution and delivery of an "Assignment of Leases and Rents" in the form attached as Exhibit D hereto.

## DIVISION III

(A) Any and all judgment, settlements, claims awards, insurance proceeds and other proceeds and compensation, and interest thereon (collectively, "Compensation"), heretofore made or hereafter to be made or payable in connection with any casualty or other damage to the property described in Division I and Division II, or any part of such property or any rights appurtenant thereto, or in connection with any condemnation proceedings affecting such property or rights or any taking under power of eminent domain (or any conveyance in lieu of or under threat of any such taking) of such property or rights, including, without limitation, any and all Compensation for change of grade of streets or any other injury to or decrease in the value of such property or rights; (B) any and all proceeds of any sales, assignment or other dispositions of such property or rights; (C) any and all refunds of insurance premiums, taxes, assessments, water charges, sewer rents or other impositions in respect of any such property or rights; (D) all permits, licenses, approvals, actions and rights in action (including, without limitation, all rights to insurance proceeds and unearned or refunded premiums) arising from or relating to any such property or rights; and (E) all proceeds, products, replacements, additions, substitutions, renewals, accessions, accretions and relictions of and to such property or rights.

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## DIVISION IV

Any and all further or greater estate, right, title, interest, claim and demand whatsoever of the Obligated Issuers, or any of them, whether now owned or hereafter acquired, in or to any of the property described in Division I through Division III, inclusive, and any rights and interests appurtenant thereto, and any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Obligated Issuers, or any of them, or by anyone on their behalf to the Master Trustee.

NOTWITHSTANDING anything else to the contrary, the Granting Clauses of this Second Master Trust Supplemental Indenture do not grant any mortgage lien or security interest in the security granted in Divisions I and II of the Granting Clauses of the First Supplemental Master Trust Indenture, Mortgage and Security Agreement dated as of August 1, 1986 (the "First Supplemental Master Indenture"), among the Obligated Issuers and the Master Trustee as amended by Divisions I and II of the Granting Clauses of Amendments One and Two of the First Supplemental Master Indenture.

TO HAVE AND TO HOLD all and singular the Mortgaged Property, whether now owned or hereafter acquired, unto the Master Trustee, its successors and assigns forever, provided, however, that this Second Master Trust Supplemental Indenture is executed and delivered upon the express condition that if the Obligated Issuers shall pay or cause to be paid all indebtedness secured hereby and shall keep, perform and observe all and singular the covenants and promises in this Second Master Trust Supplemental Indenture and the 9.5% Master Notes, then this Second Master Trust Supplemental Indenture and the rights hereby granted shall cease, determine and be void, otherwise to remain in full force and effect.

The lien and priority of this Second Master Trust Supplemental Indenture at its inception shall extend to all amounts payable by the Obligated Issuers from time to time under the 9.5% Master Notes.

NOW THEREFORE, the Obligated Issuers and the Master Trustee hereby further covenant and agree as follows:

### ARTICLE I

#### DEFINITIONS

**Section 1.1. Definitions.** The terms used in this Second Master Trust Supplemental Indenture, unless otherwise defined herein, shall have the same meanings set forth in the Existing Master Indenture and, to the extent not defined therein, in the Bond Indenture.

**Section 1.2. Construction of References.** All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other

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words of similar import refer to this Second Master Trust Supplemental Indenture as a whole and not to any particular Article, Section or subdivision unless the context indicates otherwise.

## ARTICLE II

### ISSUANCE OF SERIES 1986-B BONDS, LOAN OF PROCEEDS AND PAYMENT OF 9.5% MASTER NOTES

**Section 2.1. Proceeds of Series 1986-B Bonds.** In order to provide funds to refinance and advance refund certain existing indebtedness incurred by the Borrowers, to finance certain construction projects and intracorporate transfers and lending among the Obligated Issuers, and to pay related expenses incurred in connection with the issuance of the Series 1986-B Bonds and other general corporate expenses, the Corporation will, concurrent with the delivery of this Second Master Trust Supplemental Indenture, issue and deliver the Series 1986-B Bonds as provided in the Bond Indenture and the Note Purchase Agreements. The Corporation and the Borrowers agree that the proceeds from the sale of the Series 1986-B Bonds will be contemporaneously loaned to each Borrower in the respective amounts of the 9.5% Master Notes to be issued by each Borrower hereunder.

### **Section 2.2. Payment of 9.5% Master Notes.**

(a) In consideration of the issuance of the Series 1986-B Bonds and the loan of the proceeds thereof to the Borrowers, the respective Borrowers shall, concurrently with the delivery of this Second Master Trust Supplemental Indenture, execute and deliver their respective 9.5% Master Notes to the Corporation, as set forth in Section 3.1. The Borrowers shall promptly make when due all payments on their respective 9.5% Master Notes. Notwithstanding any schedule of payments upon the 9.5% Master Notes set forth herein or in the 9.5% Master Notes, the Borrowers agree to make payments upon the 9.5% Master Notes and be liable therefor at the times and in the amounts (including principal, interest and premium, if any) equal to the amounts of principal of, premium, if any, and interest payable on a pro rata portion of the Series 1986-B Bonds from time to time outstanding, whether as regularly scheduled interest or principal payments, at maturity, by required or optional prepayment, acceleration or otherwise, or as repayments pursuant to Section 7.11(b) of the Bond Indenture. Such pro rata portion shall be based on the relationship between outstanding principal amount of the 9.5% Master Notes being paid to the outstanding principal amount of the Series 1986-B Bonds in the manner provided in Article III hereof.

(b) The Borrowers shall reimburse or pay the Corporation for any and all costs, expenses and liabilities paid or incurred by the Corporation in satisfaction of any obligations of the Borrowers hereunder not performed by the Borrowers in accordance with the terms hereof. The Borrowers shall also prepay or reimburse the Corporation for any and all expenses paid or to be paid by the Corporation and requested by the Borrowers, or required by this Second Master Trust Supplemental Indenture or the Bond Indenture, or incurred in defending any action or proceedings with respect to this Second Master Trust Supplemental Indenture or the Bond Indenture, or arising out of

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or based upon any other document relating to the issuance of the Series 1986-B Bonds which are not otherwise required to be paid by the Borrowers hereunder.

(c) The Borrowers shall pay, as and when the same become due, the reasonable fees, charges and expenses of the Bond Trustee as trustee, bond registrar and paying agent, and the reasonable fees, charges and expenses of any other paying agents for the Series 1986-B Bonds, in each case to the extent such amount is an obligation of the Corporation set forth in the Bond Indenture.

Section 2.3. Assignment of Second Master Trust Supplemental Indenture and 9.5% Master Notes. The Obligated Issuers agree that this Second Master Trust Supplemental Indenture and payments to be made hereunder and the 9.5% Master Notes may be protected and enforced in conformity with the Bond Indenture and may be assigned and pledged to the Bond Trustee to secure the payment of the Series 1986-B Bonds. The Obligated Issuers further agree that all payments under the 9.5% Master Notes shall be made directly to the Corporation and the Corporation in turn shall make such payments directly as payments on the 1986-B Bonds pursuant to Section 4.1 of the Bond Indenture. Upon receipt of appropriate evidence of payment on the 9.5% Master Notes (including, without limitation, confirmation of such payment from the holders of the Series 1986-B Bonds), the Bond Trustee shall endorse on the principal payment schedules attached to the 9.5% Master Notes an appropriate endorsement evidencing the date and amount of each principal payment or prepayment made with respect thereto.

## ARTICLE III

### THE 9.5% MASTER NOTES

#### Section 3.1. The 9.5% Master Notes.

(a) Form of 9.5% Master Notes. The 9.5% Master Notes shall be in substantially the form attached hereto as Exhibit C.

(b) Principal Amount, Maturities and Interest Rates of the 9.5% Master Notes. There are hereby created the following 9.5% Master Notes:

<u>Series</u>	<u>Issuer</u>	<u>Principal Amount</u>
1986-O	Covenant Home	\$ 5,085,000
1986-P	Covenant Health Care Center, Inc.	5,000,000
1986-Q	Covenant Retirement Communities West	9,365,000
1986-R	Covenant Home, Inc.	10,550,000

The 9.5% Master Notes shall be dated October 17, 1986 (the date of the original issuance of the Series 1986-B Bonds), shall mature on August 1, 1998 and shall be subject to required prepayments on each of the dates and in the principal amounts on each date as designated on Schedule A attached hereto.

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Each 9.5% Master Note shall bear interest from time to time in an amount equal to the amount of interest accruing on and payable with respect to the Series 1986-B Bonds multiplied by a fraction, the numerator of which is the outstanding principal amount of the respective 9.5% Master Note and the denominator of which is the outstanding principal amount of the Series 1986-B Bonds. The 9.5% Master Notes shall be issuable as registered Notes without coupons, shall be initially registered in the name of the Corporation (and simultaneously thereafter reregistered in the name of the Bond Trustee) and shall be executed, endorsed, authenticated and delivered in accordance with Article II of the Master Indenture.

(c) Conditions Precedent to Issuance. The 9.5% Master Notes shall not be issued until all conditions precedent to the issuance of the respective Series 1986-B Bonds set forth in the Bond Indenture and the Note Purchase Agreements shall have been satisfied or waived by the proper party or parties.

(d) Acceleration of Maturity. The maturities of the 9.5% Master Notes are accelerable in accordance with their terms as herein provided.

Section 3.2. Security for 9.5% Master Notes. The 9.5% Master Notes are Notes designated under Article II of the Master Indenture, and are secured by that mortgaged property (the "Mortgaged Property") specified in the Granting Clauses of this Second Master Trust Supplemental Indenture. Each of the 9.5% Master Notes shall in all respects be equally and ratably secured hereby, without preference, priority or distinction on account of the date or dates or the actual time of issue of such Notes. However, additional series of Master Notes not equally and ratably secured may be issued pursuant to one or more subsequent Supplemental Master Indentures to the Master Indenture which may provide for separate security and other terms.

## ARTICLE IV

### REPAYMENT AND REDEMPTION OF 9.5% MASTER NOTES

All payments of interest, principal and premium with respect to the 9.5% Master Notes shall correspond to payments of such type payable in accordance with the Bond Indenture. The amounts of such payments on each such 9.5% Master Note shall be in an amount equal to payments payable with respect to the Series 1986-B Bonds multiplied by a fraction, the numerator of which is the outstanding principal amount of such Note and the denominator of which is the outstanding principal amount of the Series 1986-B Bonds. As each such payment with respect to the Series 1986-B Bonds shall become due and payable the corresponding payment with respect to the 9.5% Master Notes shall simultaneously become due and payable without further notice or action by the Bond Trustee, the Master Trustee the Corporation or the Borrowers.

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## ARTICLE V

### PARTICULAR COVENANTS AND AGREEMENTS OF THE OBLIGATED ISSUERS

**Section 5.1. Ownership of Mortgaged Property.** Each applicable Obligated Issuer covenants and warrants that it is the owner and is now lawfully seized and possessed of and holds good and marketable fee simple title to its Mortgaged Property conveyed to the Master Trustee under this Second Master Trust Supplemental Indenture free and clear of all liens, security interests, charges and encumbrances whatsoever, except the Exhibit B Encumbrances, and each Obligated Issuer which is securing the 9.5% Master Notes by such mortgage hereunder has good right, full power and lawful authority to convey, transfer, mortgage and grant a security interest in the same to the Master Trustee for the uses and purposes in this Second Master Trust Supplemental Indenture set forth; and it will preserve, warrant and defend such title unto the Master Trustee against all claims and demands whatsoever.

**Section 5.2. Further Assurances; Additional Property.**

(a) Each Obligated Issuer will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered such agreements supplemental hereto and all such further acts, deeds, conveyances, mortgages, assignments, instruments, transfers and assurances as the Master Trustee reasonably may require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Master Trustee all and singular the Mortgaged Property as now or hereafter constituted.

(b) All right, title and interest of each Obligated Issuer in and to all improvements, betterments, renewals, substitutions and replacements of the Mortgaged Property or any part thereof, hereafter constructed or acquired by each respective Obligated Issuer, immediately upon such construction or acquisition, and without any further mortgaging, conveyance or assignment, shall become and be part of such Mortgaged Property and shall be subject to the lien and security interest of this Second Master Trust Supplemental Indenture as fully and completely and with the same effect as though now owned by the Obligated Issuer, but at any and all times each Obligated Issuer will execute and deliver, or cause to be executed and delivered, to the Master Trustee any and all such further assurances, mortgages, conveyances or assignments therefor and other instruments with respect thereto as the Master Trustee may reasonably require for the purpose of expressly and specifically subjecting the same to the lien and security interest of this Second Master Trust Supplemental Indenture.

**Section 5.3. Maintenance of Mortgaged Property, Other Liens, Compliance with Laws, etc.**

(a) **Maintenance of Mortgaged Property, Other Liens, Compliance with Laws.** Without limiting the provisions of Article V of the Master Indenture and except as hereinafter set forth in Article VI hereof, each Obligated Issuer shall (i) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the real property included in the Mortgaged Property which may become damaged or be destroyed, (ii) keep the Mortgaged Property in good condition and repair, without waste, and free from all claims, liens,

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charges and encumbrances other than Exhibit B Encumbrances and Permitted Encumbrances (excluding those described in clauses (i), (vii), (viii), (x) and (xv) of the definition of Permitted Encumbrances in Section 1.1 of the Existing Master Indenture), (iii) complete within a reasonable time any building or buildings now or at any time in the process of erection upon the Mortgaged Property, and (iv) comply with all requirements of law, including, but not limited to, municipal ordinances, with respect to the Mortgaged Property and the use thereof.

(b) Insurance.

(i) Each Borrower shall at its sole expense obtain for, deliver to, assign and maintain, with financially sound and reputable insurers, for the benefit of the Bond Trustee and the Master Trustee, during the life of this Second Master Trust Supplemental Indenture, insurance policies in such amounts as is customary in the case businesses of established reputations engaged in the same or similar business and similarly situated (but in no event less than the Appraised Replacement Value [as such term is defined in the Bond Indenture] of the Mortgaged Property), insuring the Mortgaged Property against such casualties and contingencies naming such Borrower, the Bond Trustee, and the Master Trustee as named insureds, and shall pay promptly when due any premiums on such insurance policies and on any renewals thereof. All such policies and renewals thereof shall be held by the Master Trustee and shall contain a noncontributory standard mortgagee's endorsement making losses payable to the Bond Trustee and the Master Trustee as its interests may appear. Within a reasonable time prior to the expiration date of all such policies, renewals thereof satisfactory to the Master Trustee shall be delivered to the Master Trustee. Within a reasonable period after the anniversary or effective date of each policy, such Borrower shall deliver to the Master Trustee receipts evidencing the payment of all premiums on such insurance policies and renewals. In the event of loss, such Borrower will give immediate written notice to the Master Trustee and the Master Trustee may make proof of loss if not made promptly by such Borrower. All such policies shall provide that they shall not be canceled, terminated or materially altered without at least thirty (30) days' prior written notice to the Bond Trustee and the Master Trustee. In the event of foreclosure of this Second Master Trust Supplemental Indenture or any other transfer of title to the Mortgaged Property in extinguishment of the obligations secured hereby, all right, title and interest of such Borrower in and to all insurance policies and renewals thereof in force shall pass to the purchaser or grantee.

(ii) Pursuant to its rights granted hereunder in all proceeds from any insurance policies, the Master Trustee is hereby authorized and empowered at its option to adjust or compromise any loss under any insurance policies on the Mortgaged Property and to collect and receive the proceeds from any such policy or policies. Each insurance company is hereby authorized and directed to make payment for all such losses (whether or not the Master Trustee exercises its option to adjust or compromise any such loss) directly to the Master Trustee alone and not to such Borrower and the Master Trustee jointly. After deducting from such insurance proceeds any expenses incurred by the Bond Trustee or the Master Trustee in the collection or handling of

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such funds (including, without limitation, attorneys' fees), the Master Trustee may apply the net proceeds as provided in Article VI hereof, without affecting the lien of this Second Master Trust Supplemental Indenture for the full amount secured hereby before such payment took place. Although the Master Trustee intends to use its best efforts to collect such payments in a timely fashion, the Master Trustee shall not be responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure.

(iii) Such Borrower shall at its sole expense obtain for, deliver to and maintain for the benefit of, the Bond Trustee, the Master Trustee and the holders of the Series 1986-B Bonds during the life of this Mortgage liability insurance policies relating to the Mortgaged Property, with financially sound and reputable insurers, in such amounts, and in such form as is customary in the case businesses of established reputations engaged in the same or similar business and similarly situated, and such policies shall contain an endorsement, in form satisfactory to the Bond Trustee and the Master Trustee, naming the Bond Trustee and the Master Trustee as additional insureds thereunder. Such Obligated Issuer shall pay promptly when due any premiums on such insurance policies and renewals thereof.

(iv) Such Borrower shall not carry any additional or separate insurance concurrent in form or contributing in the event of loss with any insurance required to be maintained hereunder, or in excess of the amounts required hereunder, unless such insurance shall comply with the provisions of this Section 5.3(b) (including the loss payable provisions herein set forth). Such Borrower shall promptly notify the Bond Trustee and the Master Trustee if any such additional, separate or excess insurance shall be carried and shall deliver to the Master Trustee duplicate originals of all policies of such insurance and renewals thereof.

## Section 5.4. Maintenance of Lien; Recording.

(a) Each Borrower will, at its expense, take all necessary action to maintain and preserve the lien and security interest of this Second Master Trust Supplemental Indenture so long as any amount of the 7.5% Master Notes entitled to the security of this Second Master Trust Supplemental Indenture is outstanding.

(b) Each Obligated Issuer will, forthwith after the execution and delivery of this Second Master Trust Supplemental Indenture and thereafter from time to time, cause this Second Master Trust Supplemental Indenture (including any amendments thereto and supplements thereof) and any financing statements in respect thereof to be filed, registered and recorded in such manner and in such places as may be required by law in order to publish notice of and fully to perfect and protect the lien and security interest hereof upon, and the title of each respective Obligated Issuer to, the Mortgaged Property, and from time to time will perform or cause to be performed any other act as provided by law and will execute or cause to be executed any and all continuation statements and further instruments that may be required by the Master Trustee for such publication, perfection and protection. Each Obligated Issuer will pay or cause to be paid all filing, registration and

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recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Second Master Trust Supplemental Indenture and such instruments of further assurance.

**Section 5.5. Obligated Issuers' Rights of Possession.** So long as there is no event of default hereunder, each Obligated Issuer shall be suffered and permitted to possess, use and enjoy the properties and appurtenances constituting the Mortgaged Property.

**Section 5.6. Consent to Assignment to Bond Trustee.** Each of the Obligated Issuers acknowledges and consents to the grant, pledge and assignment of the 9.5% Master Notes and the assignment of, and grant of a security interest in, the Corporation's rights hereunder to the Bond Trustee pursuant to the Bond Indenture. The Obligated Issuers acknowledge receipt of a copy of the Bond Indenture and approve the provisions thereof. Each of the Obligated Issuers (including, without limitation, the Corporation) agrees that only the Bond Trustee may enforce the rights, remedies and privileges granted to the holders of the 9.5% Master Notes.

Notwithstanding anything herein to the contrary, each of the Obligated Issuers further agrees that (a) its obligation to make payments under the 9.5% Master Notes is unconditional and irrevocable and such payments shall not be subject to any abatement whatsoever or be subject to any defense, set-off, counterclaim or recoupment; (b) upon and after such grant, pledge or assignment of the 9.5% Master Notes, and until each of the Borrowers shall have received written notice from the Bond Trustee that it is no longer in effect, the Bond Trustee, as holder of the 9.5% Master Notes, shall be entitled to enforce the performance of all of the obligations of each of the Borrowers to be performed under the Financing Documents and shall have the sole right to exercise (or cause or direct the exercise of by the Master Trustee), with respect to each of the Obligated Issuers, all of the rights and privileges of the holders of the 9.5% Master Notes under the Financing Documents; (c) upon and after such grant, pledge or assignment of the 9.5% Master Notes, and until each of the Borrowers shall have received written notice from the Bond Trustee that it is no longer in effect, none of the Obligated Issuers shall make any payment on account of the 9.5% Master Notes or any amounts due thereunder or hereunder except as provided in the Bond Indenture; and (d) upon and after such grant, pledge or assignment of the 9.5% Master Notes, and until the Borrowers shall have received written notice from the Bond Trustee that it is no longer in effect, without the Bond Trustee's written consent, none of the Obligated Issuers will permit any of the Financing Documents to which either of them is a party to be amended, modified or changed in any way (other than pursuant to Section 9.1 of the Existing Master Indenture or Article X of the Existing Master Indenture), nor will any of the Borrowers ask for, or accept, any waivers, indulgences, or other departures by it from or of its obligations required to be performed under the terms of any of the Financing Documents to which it is a party without obtaining the prior written consent of the Bond Trustee, or if the Bond Trustee is no longer the holder of the 9.5% Master Notes, from all the holders thereof. In accordance with the provisions of foregoing clause (c), so long as there is no Event of Default and until notified to the contrary by the Bond Trustee, each

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Borrower may make payments on the 9.5% Master Notes directly to the Corporation in such manner as will permit the Corporation to make payments to the holders of the Series 1986-B Bonds in the manner contemplated by Section 4.1 of the Bond Indenture.

As used in this Section 5.6 the term "Financing Documents" shall refer to the 9.5% Master Notes, this Second Master Trust Supplemental Indenture and any and all other documents evidencing, securing or granting rights with respect to the repayment of the 9.5% Master Notes.

**Section 5.7. Bond Trustee's Right To Perform Obligated Issuers' Covenants, Advances.** In the event any Obligated Issuer shall fail to make any other payment or perform any other act required to be performed hereunder then and in each such case, the Bond Trustee may (but shall not be obligated to) remedy such failure for the account of that Obligated Issuer and make advances for that purpose. No such remedy or advance shall operate to release that Obligated Issuer from any such failure and any sums so advanced by the Bond Trustee shall be repayable by that Obligated Issuer on demand and shall bear interest at a rate per annum equal to two percent (2%) plus the interest rate on the Series 1986-B Bonds, or such greater rate of interest as may be agreed upon by that Obligated Issuer and the Bond Trustee from the date of the advance until repaid.

**Section 5.8. Indemnity.** The Obligated Issuers will pay, and will protect, indemnify and save the Bond Trustee and each purchaser of Series 1986-B Bonds harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Obligated Issuers, the Bond Trustee and such purchaser), causes of action, suits, claims, demands and judgments of any nature arising from:

(a) any injury to or death of any Person or damage to Property in or upon any one or more Properties used by any Obligated Issuer (herein referred to as the "Benefited Facilities"), or resulting from or connected with the use, non-use, condition or occupancy of the Benefited Facilities or a part thereof;

(b) violation of any agreement or condition of the Bond Indenture or this Second Master Trust Supplemental Indenture, except by the Bond Trustee;

(c) violation of any contract, agreement or restriction by any Obligated Issuer relating to the Benefited Facilities;

(d) violation of any law, ordinance or regulation arising out of the ownership, occupancy or use of the Benefited Facilities or a part thereof; and

(e) any statement or information concerning the Obligated Issuers, or their officers and members or their facilities, contained in any written communications furnished to purchasers of any Series 1986-B Bonds, that is untrue or incorrect in any material respect, and any omission from any such written communications of any statement or information which should be contained therein for the purpose for which



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the same is to be used or which is necessary to make the statements therein concerning the Obligated Issuers, their officers and members not misleading in any material respect, provided that:

(1) any such communication is approved in writing by the Corporation; and

(2) in the event of settlement of any litigation commenced or threatened, arising from a claim based upon any such untrue statement or omission, such indemnity shall be limited to the aggregate amount paid under a settlement effected with the written consent of the Obligated Issuers;

provided, however, that nothing contained herein shall prohibit the Obligated Issuers from pursuing their remedies against the Bond Trustee for damages to any Obligated Issuer resulting from personal injury or property damage caused by the gross negligent or willful acts of the Bond Trustee.

**Section 5.9. Other Amounts Payable by the Borrowers.** The Borrowers agree to pay directly to the Bond Trustee (i) an amount equal to the annual fee of the Bond Trustee for the ordinary services of the Bond Trustee, as trustee, rendered and its ordinary expenses incurred under the Bond Indenture, as and when the same become due, (ii) the reasonable fees, charges and expenses of the Bond Trustee for the necessary extraordinary services rendered by it and extraordinary expenses incurred by it under the Bond Indenture, as and when the same become due. The Borrowers further agree to pay directly to the Corporation the reasonable out-of-pocket expenses incurred by the Corporation relating to the Series 1986-B Bonds including attorneys' fees incurred with respect thereto.

## ARTICLE VI

### DAMAGE, DESTRUCTION AND CONDEMNATION

Each of the Borrowers covenants to promptly notify the Bond Trustee and each holder of the Series 1986-B Bonds upon the occurrence of (a) damage with respect to Mortgaged Property which causes a decline in the Market Value of such Mortgaged Property in excess of Five Hundred Thousand Dollars (\$500,000), (b) destruction of their respective facilities which constitute a portion of the Mortgaged Property resulting from fire or other casualty and (c) the commencement of any action or proceedings with respect to any taking or condemnation with respect to all or any portion of the Mortgaged Property. So long as no event of default shall exist hereunder, the net insurance or condemnation proceeds with respect to the damage, destruction, condemnation or taking of any portion of the Mortgaged Property in the amount of Five Hundred Thousand Dollars (\$500,000) or less shall be paid over by the Master Trustee to the applicable Borrower upon its written request. So long as no event of default shall exist hereunder, all insurance or condemnation proceeds with respect to all or any portion of the Mortgaged Property in excess of Five Hundred Thousand Dollars (\$500,000) shall be used to either (i) repair, reconstruct and restore such Mortgaged Property or to make other capital improvements to such Mortgaged Property in which case the appropriate Borrower owning such facilities will be entitled to any such proceeds payable

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upon appropriate certifications approved by an independent architect or (ii) prepay the 9.5% Master Notes if the Obligated Issuers shall have furnished to the Bond Trustee and the Master Trustee an opinion of an Independent Consultant to the effect that the damaged, destroyed, condemned or taken property is not essential to such Borrower's use and occupancy of such facilities and that such facilities were not damaged, destroyed, condemned or taken to such an extent that Net Income Available for Debt Service will be materially adversely affected. Any and all amounts received as prepayments of the 9.5% Master Notes pursuant to this Article VI shall be immediately paid directly to the Bond Trustee for application as a prepayment of the Series 1986-B Bonds in accordance with the provisions of Section 4.5(c) of the Bond Indenture.

## ARTICLE VII

### EVENTS OF DEFAULT AND REMEDIES

**Section 7.1. Events of Default.** The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(a) any instalment of interest or principal, or any premium, on any 9.5% Master Notes shall not have been paid when the same shall have become due and payable (or within five (5) days of such date in the case of installments of interest), whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise; or

(b) an event of default under the Master Indenture; or

(c) an Event of Default under and as defined in, the Bond Indenture.

During the continuance of any event of default hereunder, the Corporation, the Master Trustee and the Bond Trustee, as the case may be, shall have the following rights and remedies, in addition to any other remedies herein or by law provided:

**1. Acceleration of Maturity; Waiver of Event of Default and Rescission of Acceleration.** The Corporation or the Bond Trustee, upon receipt of written requests from the holders of a majority in principal amount of Outstanding (as such term is defined in the Bond Indenture) Series 1986-B Bonds, shall by written notice to the Master Trustee, request that the Master Trustee declare the principal of the 9.5% Master Notes (if not then due and payable) to be due and payable immediately, anything in such 9.5% Master Notes or in this Second Master Trust Supplemental Indenture contained to the contrary notwithstanding. The Master Indenture provides that upon any declaration, the Master Trustee by notice in writing to the Obligated Issuers shall declare the principal of all 9.5% Master Notes to be immediately due and payable subject to provisions in the Master Indenture regarding waiver of events of default upon any such declaration and full access to and application of all remedies under the Master Indenture including enforcement and acceleration of the guarantees provided in Section 5.1 of the Master Indenture.

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11. Right To Bring Suit, etc. Each of the Corporation and the Master Trustee, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by pursuing any available remedy including a suit or suits in equity or at law, whether for damages or for the specific performance of any obligation, covenant or agreement contained in the 9.5% Master Notes, in this Second Master Trust Supplemental Indenture or in the Master Indenture, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Corporation or the Bond Trustee shall deem most effectual to collect the payments then due and thereafter to become due on the 9.5% Master Notes, to enforce performance and advance of any obligation, agreement or covenant of the Obligated Issuers hereunder, under any 9.5% Master Note or under the Master Indenture or to protect and enforce any of the Corporation's or Bond Trustee's rights or duties hereunder. In no event shall the Corporation or the Master Trustee take any action under this Section 7.1 unless directed to do so by the holders of a majority in principal amount Outstanding (as such term is defined in the Bond Indenture) of the Series 1986-B Bonds, and each agrees to promptly and faithfully act as so directed.

Section 7.2. Application of Proceeds of Remedies. The proceeds or avails resulting from the exercise of any such remedies, together with any other sums which then may be held by the Master Trustee under this Second Master Trust Supplemental Indenture, whether under the provisions of this Article or otherwise, and which are available for such application shall be applied as follows:

FIRST: To the payment of the costs and expenses of foreclosure or suit, if any, and of such exercise of rights, and of all proper expenses, liability and advances, including legal expenses and attorney's fees, incurred or made hereunder by the Corporation, the Master Trustee, the Bond Trustee and the holder or holders of the 9.5% Master Notes or other obligations secured hereby, and of all taxes, assessments or Liens superior to the Lien of this Second Master Trust Supplemental Indenture, except any taxes, assessments, liens, or other superior Lien, subject to which any disposition of the Indenture Estate may have been made;

SECOND: To the payment of the accrued and unpaid interest on the 9.5% Master Notes outstanding at such time, and in case such proceeds shall be insufficient to pay in full such amounts so unpaid, then ratably according to the aggregate unpaid interest on such 9.5% Master Notes outstanding at such time;

THIRD: to the payment of the unpaid principal amount of all 9.5% Master Notes then outstanding and, in case such proceeds shall be insufficient to pay in full the whole principal amount so unpaid on such 9.5% Master Notes then outstanding, then ratably according to the aggregate principal amount of each such 9.5% Master Note then outstanding;

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FOURTH, to the payment of premium, if any, then unpaid (including, without limitation, any Special Prepayment Amount) with respect to all Notes and, in case such proceeds shall be insufficient to pay in full such amounts, then ratably according to the amounts of premium so unpaid;

FIFTH: To the payment of any other amount due hereunder to the Bond Trustee, the Master Trustee or the holders of the 9.5% Master Notes then Outstanding and, in case such proceeds shall be insufficient to pay in full such amounts, then ratably according to the amount due each such Person;

SIXTH: To the payment of the surplus, if any, to the Borrowers, their successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 7.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Corporation or the Master Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 7.4. Delay or Omission Not a Waiver. No delay or omission of the Corporation or the Master Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Second Master Trust Supplemental Indenture to the Corporation or the Master Trustee may be exercised from time to time and as often as may be deemed expedient by the Corporation or the Master Trustee.

Section 7.5. Waiver of Extension, Appraisal, Stay, Laws. To the extent permitted by law, none of the Obligated Issuers will during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Second Master Trust Supplemental Indenture; nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of property, or any part thereof, prior to any disposition or dispositions thereof which may be made pursuant to any provisions herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor after any such disposition or dispositions, claim or exercise of any right under any statute heretofore or hereafter enacted by the United States of America or by any state or territory, or otherwise, to redeem the property so sold or any part thereof; and the Obligated Issuers hereby expressly waive all benefits or advantage of any such laws and covenant not to hinder, delay or impede the execution of any power herein granted or delegated to the Corporation or the Master Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

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**Section 7.6. Remedies Subject to Provisions of Law.** All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Second Master Trust Supplemental Indenture invalid or unenforceable under the provisions of any applicable law.

## ARTICLE VIII

### ADDITIONAL REMEDIES

**Section 8.1. Separate Remedies Hereunder.** Pursuant to Section 6.6 of the Master Indenture, any moneys received by the Master Trustee pursuant to the rights of the Master Trustee and the rights of holders of the 9.5% Master Notes to realize on the Mortgaged Property shall (after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees of, expenses, liabilities and advances incurred or made by the Master Trustee, including the proceedings described in Section 8.3 hereof) be applied first to the equal and ratable benefit of such holders as provided in Section 7.2 hereof and thereafter as provided in Section 6.6 of the Master Indenture.

**Section 8.2. Sale of Mortgaged Property.** In case of any sale of the Mortgaged Property, or of any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Second Master Trust Supplemental Indenture, the principal of the 9.5% Master Notes, if not previously due, and the interest accrued thereon, shall at once become and be immediately due and payable; also in the case of any such sale, the holders of such 9.5% Master Notes may bid for and purchase the property being sold, and upon compliance with the terms of sale, the holders of such 9.5% Master Notes may hold, retain and possess and dispose of such property in their own absolute right without further accountability; and the holders of such 9.5% Master Notes or at any such sale shall, in paying the purchase price, turn in such 9.5% Master Note at par in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon pursuant to Article V of the Master Indenture. In case the amounts so payable on such 9.5% Master Notes shall be less than the amount due thereon, such 9.5% Master Note shall be returned to the holders thereof after a notation of such partial payment shall have been made thereon.

**Section 8.3. Expenses of Proceedings.** In any suit to foreclose the lien of this Second Master Trust Supplemental Indenture, there shall be allowed and included as additional indebtedness in the foreclosure judgment or decree of sale all expenditures and expenses which may be paid or incurred by or on behalf of the Master Trustee or any holder of a 9.5% Master Note, for reasonable attorneys' fees, court costs, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring title insurance policies (which fees, charges and costs may be estimated as to items to be expended after entry of the decree), and all other expenses as the Master Trustee or such holders may deem reasonably necessary to prosecute such suit or to evidence to bidders at any sale which

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may be had pursuant to such judgment or decree the true condition of the title to or the value of the Mortgaged Property. All expenditures and expenses of the nature in this section mentioned shall become additional indebtedness secured hereby and shall be immediately due and payable with interest thereon at the highest rate in effect under the 9.5% Master Notes when paid or incurred by the Master Trustee or such holders. In addition to foreclosure proceedings, the above provisions of this paragraph shall apply to (a) any proceeding to which the Master Trustee or such holders shall be a party, either as plaintiff, claimant or defendant, by reason of this Second Master Trust Supplemental Indenture or the 9.5% Master Notes; (b) preparations for the commencement of any suit for foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; (c) preparation for the defense of or investigation of any threatened suit, claim or proceeding which might affect the Mortgaged Property or the security hereof, whether or not actually commenced; and (d) non-judicial sales.

**Section B.4 Appointment of Receiver.** If an event of default shall have occurred and be continuing, the Master Trustee shall be entitled as a matter of right, if it so elects, to the appointment of a receiver of all or any portion of the Mortgaged Property to the extent permitted by law. Upon or at any time after the filing of proceedings to foreclose this Second Master Trust Supplemental Indenture, the court in which such proceedings are filed may appoint a receiver of the Mortgaged Property. To the extent permitted by law, such appointment may be made either before or after sale, by ex parte application, without notice (notice of hearing being hereby expressly waived), without regard to the solvency or insolvency at the time of application for such receiver of the Person or Persons, if any, liable for the payment of any 9.5% Master Notes and without regard to the then value of the Mortgaged Property, and, if it so elects, the Master Trustee may be placed in possession of the Mortgaged Property. The receiver shall have power to collect the rents, issues and profits of the Mortgaged Property during the pendency of such foreclosure suit, as well as during any further times when the Master Trustee, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Mortgaged Property during the whole of said period. The court from time to time may authorize the receiver to apply the net income in the hands of such receiver in payment in whole or in part of the 9.5% Master Notes, or in payment of any tax, special assessment or other lien which may be or become superior to the lien of this Second Master Trust Supplemental Indenture or superior to a decree foreclosing this Second Master Trust Supplemental Indenture, provided such application is made prior to such foreclosure sale.

## ARTICLE IX

### SUPPLEMENTS AND AMENDMENTS

The Master Indenture may be supplemented and amended, subject to the other provisions set forth herein, in accordance with the provisions of Article IX of the Master Indenture, and in accordance with the provisions of Article X of the Master Indenture. This Second Master Trust Supplemental Indenture shall be supplemented and amended in accordance with the provisions of the Existing Master Indenture as set forth in Articles IX and X.

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Notwithstanding the foregoing in no event shall this Second Master Trust Supplemental Indenture be supplemented or amended unless the Bond Trustee and the holders of not less than seventy five percent (75%) in aggregate principal amount of the Series 1986-B Bonds then Outstanding (as such term is defined in the Bond Indenture) shall have consented in writing to such amendment or supplement.

## ARTICLE X

### DEFEASANCE

The rights and obligations of the Corporation and the other Obligated Issuers under this Second Master Trust Supplemental Indenture and the 9.5% Master Notes shall terminate and the holders of the 9.5% Master Notes shall cancel the 9.5% Master Notes secured by this Second Master Trust Supplemental Indenture and the Master Trustee shall release the mortgage on the Mortgaged Property and deliver them to the Obligated Issuers and the Master Trustee shall reconvey (without warranty) any Mortgaged Property subject to the Deed of Trust created in this Second Master Trust Supplemental Indenture (which reconveyance may be to "the person or persons legally entitled thereto") and the estate, right, title and interest of the Bond Trustee in this Second Master Trust Supplemental Indenture shall cease, terminate and become void and this Second Master Trust Supplemental Indenture shall be discharged in accordance with the defeasance provisions for the Series 1986-B Bonds as provided in the Bond Indenture.

## ARTICLE XI

### MATTERS CONCERNING THE MASTER INDENTURE

**Section 11.1. Additional Trustee Provisions.** In accordance with the provisions of Section 9.1 of the Existing Master Indenture, (a) the Existing Master Indenture is hereby amended and supplemented by adding at the end of Article VII thereof a Section 7.13 and a Section 7.14, each of which shall read in full as set forth on Exhibit E to this Second Master Trust Supplemental Indenture, (b) Section 7.12(c) and Section 7.12(d) of the Existing Master Indenture are redesignated as Section 7.12(b)(iii) and Section 7.12(b)(iv) of the Master Indenture and (c) clause (ii) of Section 12.1 of the Existing Master Indenture is amended to read in full as follows:

"all Notes not theretofore cancelled or delivered to the Trustee for cancellation shall have become due and payable and the whole amount of the principal and interest and premium so due and payable upon all of such Notes then Outstanding shall be paid."

**Section 11.2. Other Changes to Master Indenture.** Neither the Corporation nor the Master Trustee nor any other Obligated Issuer shall (a) enter into or agree to any amendment, supplement or other modification of the provisions of the Master Indenture (other than pursuant to Section 9.1 of the Existing Master Indenture or Article X of the Existing Master Indenture) if such amendment, supplement or other modification in any manner adversely affects the rights of the holders of the 9.5% Master Notes, the Master Trustee or the Bond Trustee with respect to the 9.5% Master Notes, this Second Master

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Trust Supplemental Indenture or the Mortgaged Property, or (b) exercise any right or remedy granted under the Master Indenture with respect to Mortgaged Property which is in any manner inconsistent with the rights, remedies and obligations with respect to the Mortgaged Property as set forth in this Second Master Trust Supplemental Indenture.

**Section 11.3. Direct Payment.** Notwithstanding the provisions of Section 2.7(b) of the Master Indenture, any and all payments made with respect to the 9.5% Master Notes shall be made as provided in Section 2.2 and Section 2.3 of this Second Master Trust Supplemental Indenture.

**Section 11.4. Certain Other Limitations.** Each of the Obligated Issuers hereby agrees that the provisions of the Master Indenture set forth below shall in no respect or manner be applicable to the 9.5% Master Notes or the rights granted with respect thereto as set forth in this Second Master Trust Supplemental Indenture:

- (a) Section 6.4;
- (b) Section 6.1(f);
- (c) the second sentence of Section 6.8;
- (d) the third sentence of Section 6.2; and
- (e) Section 9.2(c).

provided, however such provisions shall in all respects be applicable to all other Notes issued under the Master Indenture or any other indenture supplemental thereto.

**Section 11.5. Action Under Section 6.3(b).** In no event shall the Master Trustee maintain or take any action pursuant to Section 6.3(b) of the Master Indenture which would in any manner attack or call into question the validity of the rights granted pursuant to this Second Master Trust Supplemental Indenture whether for the benefit of the holders of Notes (other than the 9.5% Master Notes) issued under the Master Indenture or otherwise.

**Section 11.6. Certain Master Trustee Actions.** The provisions of Section 7.1(b)(iii) of the Master Indenture shall not be applicable with respect to any acts by the Master Trustee with respect to the 9.5% Master Notes, the Mortgaged Property or any Borrower unless the Master Trustee shall have also received such direction as referred to in said Section 7.1(b)(iii) from the holders of not less than a majority in principal amount outstanding (as such term is defined in the Bond Indenture) of the Series 1986-B Bonds.

## ARTICLE XII

### MISCELLANEOUS PROVISIONS

**Section 12.1. Covenant To Pay the 9.5% Master Notes.** Each Obligated Issuer, respectively, agrees that it will duly and punctually pay the principal of and premium, if any, and interest on its particular 9.5% Master Note on the dates, at the times and at the place and in the manner provided in its



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particular 9.5% Master Note, this Second Master Trust Supplemental Indenture and the Master Indenture when and as the same becomes payable, whether at maturity, upon call for redemption, by acceleration or maturity or otherwise, according to the true intent and meaning thereof and hereof. In addition, each Person becoming an Obligated Issuer pursuant to Article XI of the Master Indenture will unconditionally and irrevocably agree to make all required payments upon the 9.5% Master Notes.

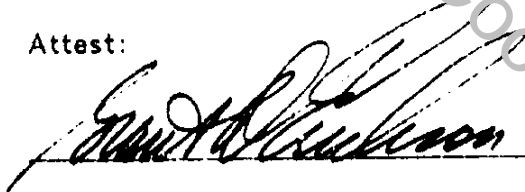
Section 12.2. Incorporation of the Master Indenture and Bond Indenture. The provisions of the Master Indenture and Bond Indenture are incorporated herein by reference.

Section 12.3. Execution and Counterparts. This Second Master Trust Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Obligated Issuers and the Master Trustee have caused this Second Master Trust Supplemental Indenture to be executed all as of the day and year first above written.

(SEAL)

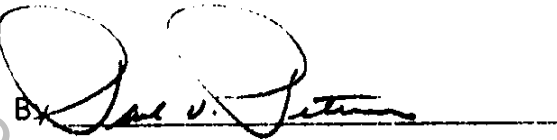
Attest:



Name: Grant D. Erickson

Title: Secretary

COVENANT RETIREMENT  
COMMUNITIES, INC.

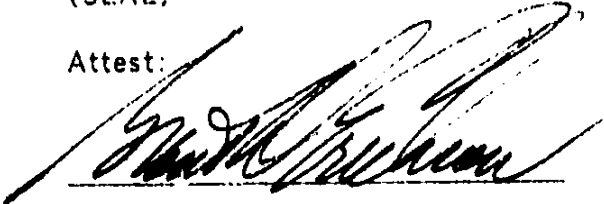
By 

Name: Paul V. Peterson

Title: President

(SEAL)

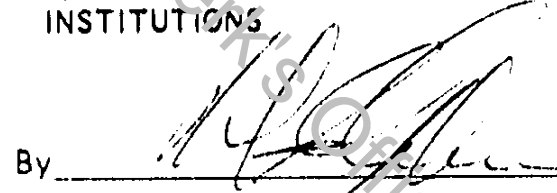
Attest:



Name: Grant D. Erickson

Title: Ass't Secretary

COVENANT BENEVOLENT  
INSTITUTIONS

By 

Name: Nils G. Axelson

Title: President

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Attest:

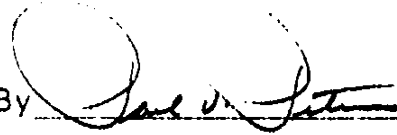


Name: Grant D. Erickson

Title: Secretary

COVENANT VILLAGE OF  
FLORIDA, INC.

By



Name: Paul V. Peterson

Title: President

(SEAL)

Attest:

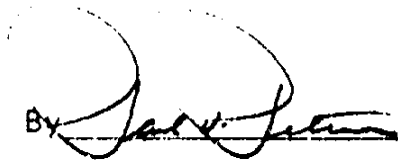


Name: Grant D. Erickson

Title: Secretary

COVENANT CARE CENTER, INC.

By

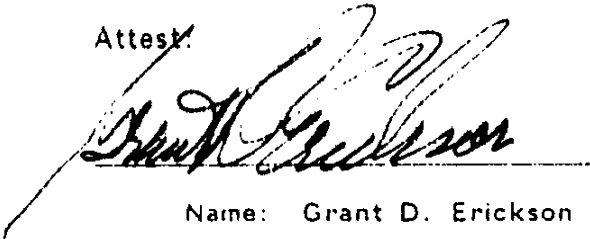


Name: Paul V. Peterson

Title: President

(SEAL)

Attest:

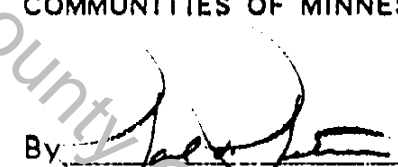


Name: Grant D. Erickson

Title: Secretary

COVENANT RETIREMENT  
COMMUNITIES OF MINNESOTA, INC.

By

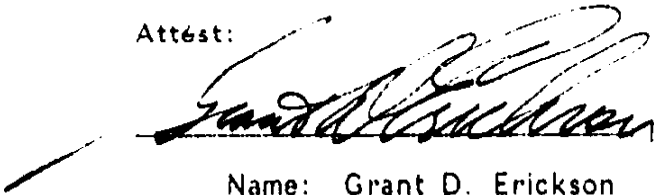


Name: Paul V. Peterson

Title: President

(SEAL)

Attest:

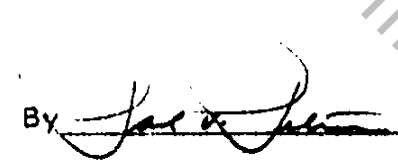


Name: Grant D. Erickson

Title: Secretary

BETHANY COVENANT HOME

By



Name: Paul V. Peterson

Title: President

85480718

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Property of Cook County Clerk's Office

2011/01/10

# UNOFFICIAL COPY

(SEAL)

EBENEZER COVENANT HOME

Attest:



By 

Name: Grant D. Erickson

Name: Paul V. Peterson

Title: Secretary


Title: President

(SEAL)

COLONIAL ACRES HOME, INC.

Attest:



By 

Name: Grant D. Erickson

Name: Paul V. Peterson

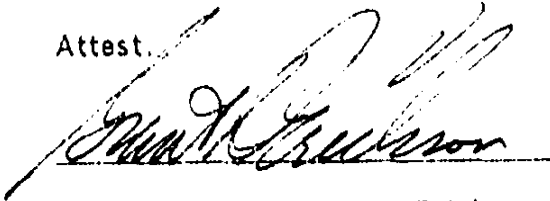
Title: Secretary

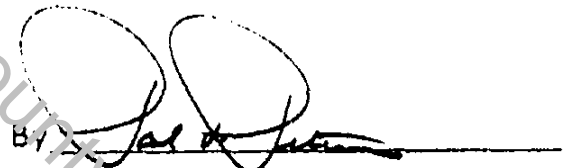
Title: President

(SEAL)

COVENANT HOME

Attest:



By 

Name: Grant D. Erickson

Name: Paul V. Peterson

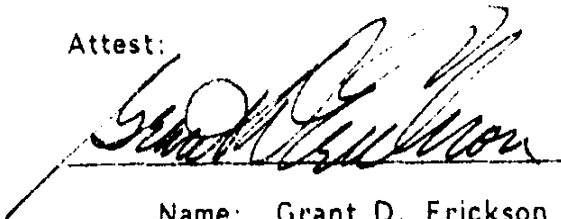
Title: Secretary

Title: President

(SEAL)

THE HOLMSTAD, INC.

Attest:



By 

Name: Grant D. Erickson

Name: Paul V. Peterson

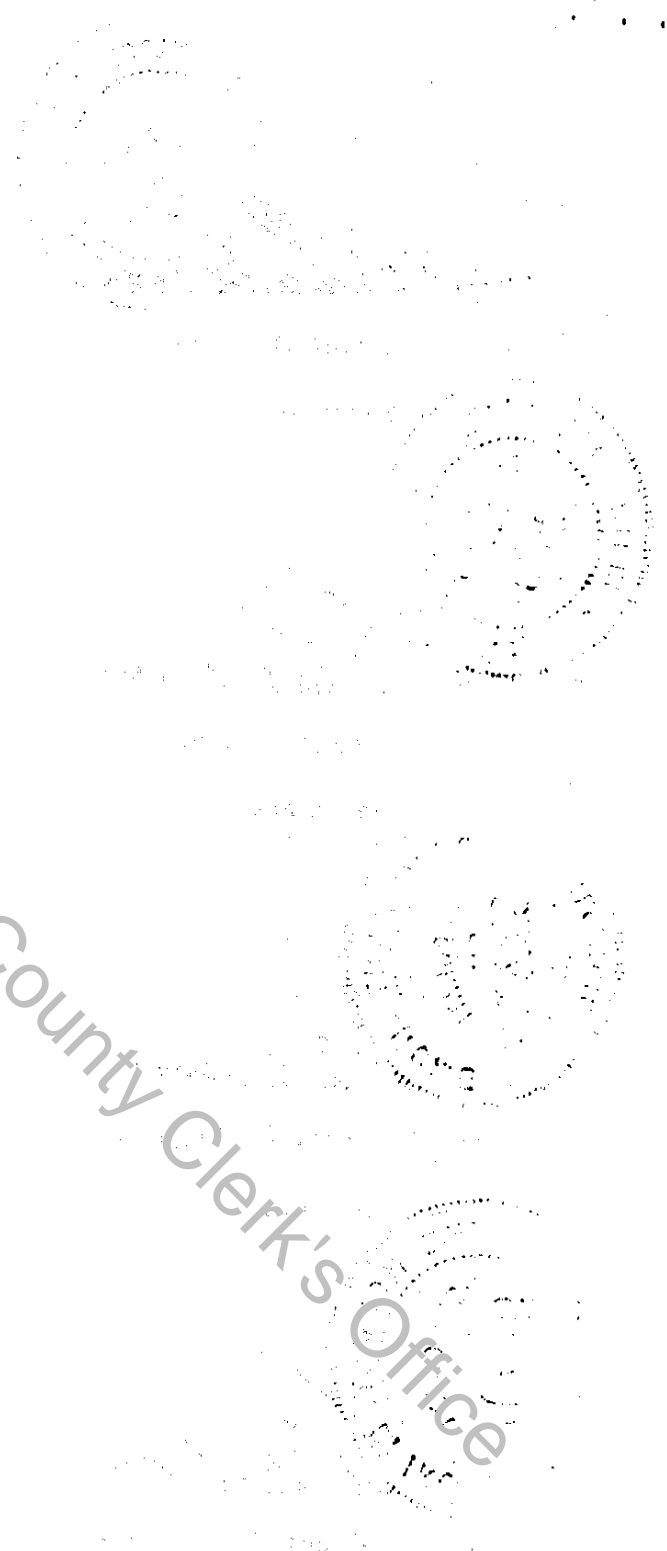
Title: Secretary

Title: President

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# UNOFFICIAL COPY

Property of Cook County Clerk's Office



10/10/2014

# UNOFFICIAL COPY

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(SEAL)

Attest:



Name: Grant D. Erickson

Title: Secretary

COVENANT HEALTH CENTER, INC.

By



Name: Paul V. Peterson

Title: President

(SEAL)

Attest:

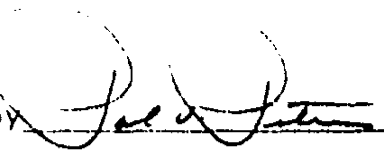


Name: Grant D. Erickson

Title: Secretary

COVENANT HOME, INC.

By

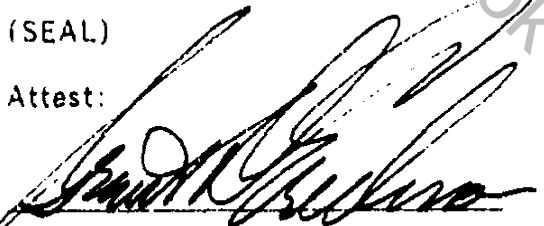


Name: Paul V. Peterson

Title: President

(SEAL)

Attest:

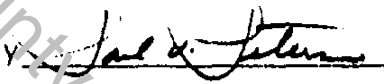


Name: Grant D. Erickson

Title: Secretary

COVENANT RETIREMENT  
COMMUNITIES WEST

By



Name: Paul V. Peterson

Title: President



# UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

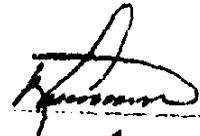
Property of Cook County Clerk's Office

2011/11/10

UNOFFICIAL COPY

03/19/78

M & I FIRST NATIONAL BANK,  
as Master Trustee

By 

Name: R. T. STEPHENSON

Title: SR. VICE PRES

(SEAL)

Attest:



Name: M. F. HEON

Title: ASST. VICE PRES

& TRUST OFFICER

Property of Cook County Clerk's Office

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Property of Cook County Clerk's Office

20110101

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0 3 1 3 3 7 1 6

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I, Mary Lou Almanza, a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Secretary of Covenant Retirement Communities, Inc., an Illinois not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Mary Lou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 13, 1990

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I, Mary Lou Almanza, a Notary Public, do hereby certify that Nils G. Axelson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Assistant Secretary of Covenant Benevolent Institutions, an Illinois not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Mary Lou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

SS480718

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Property of Cook County Clerk's Office



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STATE OF ILLINOIS     )  
                                  ) ss.  
COUNTY OF COOK        )

I, Marylou Almanza a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Secretary of Covenant Village of Florida, Inc., a Florida not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Mary Lou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

STATE OF ILLINOIS     )  
                                  ) ss.  
COUNTY OF COOK        )

I, Marylou Almanza a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Secretary of Covenant Care Center, Inc., a Florida not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Mary Lou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

SS480718

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2011/01/01

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I, Marylou Almanza, a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Secretary of Covenant Retirement Communities of Minnesota, Inc., a Minnesota not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Marylou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I, Marylou Almanza, a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Secretary of Bethany Covenant Home, a Minnesota not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Marylou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

SS480718



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Property of Cook County Clerk's Office

11/11/11

# UNOFFICIAL COPY

3 6 1 1 3 7 1 8

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I, Mary Lou Almanza, a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Secretary of Ebenezer Covenant Home, a Minnesota not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Mary Lou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I, Mary Lou Almanza, a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Secretary of Colonial Acres Home, Inc., a Minnesota not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Mary Lou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

85480718

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Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I, Mary Lou Almanza, a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Secretary of Covenant Home (Illinois), an Illinois not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Mary Lou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I, Mary Lou Almanza, a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Secretary of The Holmstad, Inc., an Illinois not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Mary Lou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

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2011/01/04

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STATE OF ILLINOIS       )  
                                          ) ss.  
COUNTY OF COOK        )

I, Mary Lou Almanza, a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Secretary of Covenant Health Care Center, Inc., an Illinois not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Mary Lou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

STATE OF ILLINOIS       )  
                                          ) ss.  
COUNTY OF COOK        )

I, Mary Lou Almanza, a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Secretary of Covenant Home, Inc. (Connecticut), an Illinois not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Mary Lou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

85480718

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Property of Cook County Clerk's Office



2011/11/11

# UNOFFICIAL COPY

85480718

STATE OF Illinois )  
 ) ss.  
COUNTY OF Cook )

I, Marylou Almanza, a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson personally known to me to be the same persons whose names are, respectively, as President and Secretary of Covenant Care Center, Inc., an Illinois not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Marylou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I, Marylou Almanza, a Notary Public, do hereby certify that Paul V. Peterson and Grant D. Erickson, personally known to me to be the same persons whose names are, respectively, as President and Secretary of Covenant Retirement Communities West, a California not for profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15 day of October, 1986.

Marylou Almanza  
Notary Public in and for Cook  
County, Illinois

(SEAL)

My commission expires: March 14, 1990

85480718



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11/11/13

# UNOFFICIAL COPY

0610718

STATE OF Wisconsin )  
 ) ss.  
COUNTY OF Washington )

I, R.W. Schwenkner, a Notary Public, do hereby certify that R.T. Stephenson and M.F. Hron, personally known to me to be the same persons whose names are, respectively, as Vice President and Trust Officer of M & I First National Bank, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said Bank and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14<sup>th</sup> day of October, 1986.

R.W. Schwenkner  
Notary Public  
Comm. exp. 7-10-88

(SEAL)

My commission expires:

Property of Cook County Clerk's Office

85480718

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/01/09

# UNOFFICIAL COPY EXHIBIT A-1

A certain piece or parcel of land and improvements contained thereon located in the Town of Cromwell, County of Middlesex, State of Connecticut on the northwesterly side and in the rear of Catherine Street and on the southerly side of West Street, and shown on a map entitled, PROPERTY OF COVENANT HOME, INC., CATHERINE STREET, CROMWELL CONNECTICUT SCALE 1" = 80' JAN. 15, 1961 UPDATED JULY 16, 1966. DOUGLAS PRIOR, LAND SURVEYOR, TOLLAND, CONN. and more particularly bounded and described as follows, to-wit:

Commencing at a point in the southerly line of West Street which point marks the northwest corner of the premises herein described, and the northeast corner of land now or formerly of St. John's Church Corporation; thence proceeding S 50° 34' 24" E along the southerly line of West Street, 165.89 feet to a point which marks the northwest corner of land now or formerly of Albert H. Medalogo, et al.; thence proceeding S 29° 57' 59" W along the westerly line of said land now or formerly of Albert H. Medalogo, et al., 101.61 feet to an angle point; thence proceeding S 19° 31' 45" E 28.42 feet to an angle point; thence proceeding S 19° 45' 45" W 78 feet to a point which marks the southwest corner of said land now or formerly of Albert H. Medalogo, et al.; thence proceeding in the following courses and distances along the southerly line of lands now or formerly of Albert H. Medalogo, et al., Walter Grace, et al., and Carl Swanson, et al., partly along each, (1) S 50° 54' 24" E 109.47 feet; (2) S 42° 51' 42" E, 200.53 feet to a point in the westerly line of land now or formerly of Nicholas Oslander, et al.; thence proceeding S 19° 45' 45" W along the westerly line of said land now or formerly of Nicholas Oslander et al., 27.15 feet to an angle point; thence proceeding S 41° 55' 27" E along the southerly line of lands now or formerly of Nicholas Oslander, et al., James J. Caso, et al., Beatrice M. Ewald, Oscar R. Stromberg, et al., Jacob Jasion, Daniel S. Marselli, et al., Carmen L. Sabados, A.N. Pierson, Inc. and Hartford Electric Company, partly along each, in all, 922.60 feet to a point; thence proceeding S 6° 59' 33" W along the westerly line of land now or formerly of A. N. Pierson Inc., 223.00 feet to the northerly line of Catherine Street; thence proceeding S 89° 29' 33" W along the northerly line of Catherine Street, 36.57 feet to an angle point; thence turning and proceeding S 3° 33' 10" W along the westerly line of Catherine Street, 38.10 feet to a point; thence proceeding S 89° 29' 33" W, along the northerly line of land now or formerly of John M. Saunders, 154.30 feet to a point; thence proceeding along the northerly and easterly lines of land now or formerly of The Children's Home of the East Coast Conference, Inc. in the following courses and distances: (1) S 89° 38' 25" W, 111.40 feet to an angle point; (2) S 89° 39' 40" W, 1101.86 feet to an angle point; (3) N 4° 42' 06" E, 183.50 feet to an angle point; thence turning and proceeding N 04° 42' 06" E 911.01 feet to an angle point; thence proceeding S 89° 54' 32" E, 351.00 feet to a point in the easterly line of land now or formerly of St. John's Church Corporation; thence proceeding N 13° 06' 49" E, 1024.01 feet along the easterly line of said land now or formerly of St. John's Church Corporation to the point or place of beginning.

Together with the easements and drainage rights as set forth in a deed from The Children's Home of Cromwell, Conn. Inc. to Covenant Home of the East Coast Conference, Inc., dated August 25, 1975, and recorded in the Land Records in said Town of Cromwell in Volume 129 at Page 192.

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Property of Cook County Clerk's Office

# UNOFFICIAL COPY

EXHIBIT A-2

## EXTERIOR BOUNDARY DESCRIPTION:

THAT CERTAIN REAL PROPERTY IN THE CITY OF SANTA BARBARA, COUNTY OF SANTA BARBARA, STATE OF CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT A 2" INCH BRASS CAP MONUMENT SET AT THE SOUTHERLY END OF THE SECOND COURSE OF PARCEL ONE OF THE LAND DESCRIBED IN THE QUIT-CLAIM DEED FROM LIONEL MAYELL LIFE CARE ENTERPRISES TO SAMARAKAND OF SANTA BARBARA, INC. RECORDED IN BOOK 1379, PAGE 499 OF OFFICIAL RECORDS OF SAID COUNTY, THENCE ALONG THE FOLLOWING MEASURED COURSES:

THENCE: SOUTH 28 45' 09" EAST 145.90' FEET TO A POINT;  
THENCE: SOUTH 33 33' 09" EAST 160.60' FEET TO A POINT;  
THENCE: SOUTH 32' 51" WEST 150.50' FEET TO A 2" INCH BRASS CAP MONUMENT;  
THENCE: SOUTH 74 13' 00" WEST 563.83' FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF TREASURE DRIVE, FROM WHICH A BRASS CAP MONUMENT BEARS SOUTH 74 14' 00" WEST 91.45' FEET, SAID RIGHT OF WAY POINT IS THE BEGINNING OF A CURVE CONCAVE TO THE WEST, WHOSE RADIAL CENTER BEARS SOUTH 74 13' 41" WEST 420.18' FEET;  
THENCE: NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A DELTA OF 17 26' 25" AND A RADIUS OF 420.18' FEET, FOR A DISTANCE OF 127.90' FEET TO THE END OF SAID CURVE;  
THENCE: NORTH 33 12' 44" WEST ALONG THE EASTERLY RIGHT OF WAY LINE OF TREASURE DRIVE 131.91' FEET TO A POINT;  
THENCE: SOUTH 57 34' 01" WEST LEAVING SAID RIGHT OF WAY, 25.00' FEET TO THE CENTERLINE OF TREASURE DRIVE;  
THENCE: NORTH 33 12' 44" WEST ALONG SAID CENTERLINE 229.63' FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE WEST WHOSE RADIAL CENTER BEARS SOUTH 56 47' 16" WEST 500.00' FEET;  
THENCE: NORTHWESTERLY ALONG THE CENTERLINE OF TREASURE DRIVE AND THE ARC OF A CURVE HAVING A DELTA OF 23 23' 38" AND A RADIUS OF 500.00' FEET, FOR A DISTANCE OF 204.15' FEET TO THE END OF SAID CURVE;  
THENCE: NORTH 56 36' 22" WEST 128.41' FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST WHOSE RADIAL CENTER BEARS NORTH 23 23' 38" EAST 205.02' FEET;  
THENCE: NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A DELTA OF 57 03' 05" AND A RADIUS OF 205.02' FEET, FOR A DISTANCE OF 204.15' FEET TO THE END OF SAID CURVE;  
THENCE: SOUTH 89 33' 17" EAST LEAVING SAID CENTERLINE 25.00' FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF TREASURE DRIVE AND THE WESTERLY LINE OF LOT 203 OF "SAMARAKAND HILLS" PER BOOK 15, PAGES 57 & 58 OF MAPS OF SAID COUNTY;  
THENCE: NORTH 0 26' 57" EAST ALONG SAID WESTERLY LINE 101.77' FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST WHOSE RADIAL CENTER BEARS SOUTH 89 33' 03" EAST 25.00' FEET;  
THENCE: NORTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE, HAVING A DELTA OF 90 00' 00" AND A RADIUS OF 25.00' FEET, FOR A DISTANCE OF 39.27' FEET TO THE END OF SAID CURVE AND A POINT ON THE SOUTHERLY LINE OF TALLANT ROAD AS SHOWN ON THE MAP OF "SAMARAKAND HILLS";  
THENCE: SOUTH 89 33' 03" EAST ALONG SAID SOUTHERLY LINE AND THE NORTHERLY LINE OF LOTS 203 THRU 206 OF SAID "SAMARAKAND HILLS" 194.77' FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTH WHOSE RADIAL CENTER BEARS NORTH 0 26' 57" EAST 113.96' FEET;  
THENCE: ALONG THE ARC OF SAID CURVE, HAVING A DELTA OF 62 52' 15" AND A RADIUS OF 113.96' FEET, FOR A DISTANCE OF 125.05' FEET TO THE END OF SAID CURVE AND THE NORTHEASTERLY CORNER OF SAID LOT 206;  
THENCE: NORTH 27 34' 42" EAST 96.65' FEET TO AN ANGLE POINT IN THE SOUTHERLY LINE OF TALLANT ROAD;  
THENCE: NORTH 65 24' 00" EAST 244.02' FEET TO A 2" INCH BRASS CAP MONUMENT;  
THENCE: SOUTH 51 31' 09" EAST 399.49' FEET TO A POINT;  
THENCE: SOUTH 40 54' 09" EAST 232.80' FEET TO A POINT;  
THENCE: SOUTH 55 28' 51" WEST 152.50' FEET TO A POINT;  
THENCE: SOUTH 36 22' 09" EAST 112.50' FEET TO THE POINT OF BEGINNING.

CALCULATED AREA = 17.98 ACRES.

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EXHIBIT A-3

That part of the South 487.00 feet of Lot 12 in School Trustee's 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, said distance of 150.00 feet to the South line of Lot 12, and 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 except the West 50 feet thereof taken for public road), in the Township of Northfield, Cook County, Illinois.

Permanent Tax Number: 04-16-300-006

Volume: 132

(Affects property in question and other property)

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## EXHIBIT B

### Permitted Encumbrances

With respect to the property described on Exhibit A-1 to this Second Master Trust Supplemental Indenture:

1. Taxes not yet due and payable.

2. The items described in Schedule B of the title insurance policy issued by TICOR Title Insurance Company to M&I First National Bank, as Trustee, numbered 9013040.

With respect to the property described on Exhibit A-2 to this Second Master Trust Supplemental Indenture:

1. Taxes not yet due and payable.

2. The items described in Schedule B of the title insurance policy issued by TICOR Title Insurance Company to M&I First National Bank, as Trustee, numbered 183568.

With respect to the property described on Exhibit A-3 to this Second Master Trust Supplemental Indenture:

1. Taxes not yet due and payable.

2. The items described in Schedule B of the title insurance policy issued by TICOR Title Insurance Company of California to M&I First National Bank, as Trustee, numbered 213038.

With respect to the property described on Exhibit A-4 to this Second Master Trust Supplemental Indenture:

1. Taxes not yet due and payable.

2. The items described in Schedule B of the title insurance policy issued by TICOR Title Insurance Company of California to M&I First National Bank, as Trustee, numbered 216730.

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## EXHIBIT C

### [FORM OF 9.5% MASTER NOTE]

[This Note has not been registered under the Securities Act of 1933.]

#### PROMISSORY NOTE

Series \_\_\_\_\_

\$ \_\_\_\_\_, 19\_\_\_\_

\_\_\_\_\_ (the "Borrower"), a nonstock nonprofit corporation organized and existing the laws of the State of \_\_\_\_\_, for value received, hereby promises to pay to COVENANT RETIREMENT COMMUNITIES, INC. (the "Corporation"), or registered assigns, the sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

on August 1, 1998, and to pay interest on the unpaid balance of said sum from the date hereof in an amount equal to (a) the amount of interest accruing on and payable with respect to the Series 1986-B Bonds (hereinafter defined) multiplied by (b) a fraction, (i) the numerator of which is the outstanding principal amount of this Note and (ii) the denominator of which is the outstanding principal amount of the Series 1986-B Bonds, payable commencing on the later of February 1, 1987 or the payment date next succeeding the date of this Note, and semi-annually thereafter on the first day of each February and August.

Principal hereof, interest hereon and any applicable prepayment premium, are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts.

This Note represents a duly authorized issue of notes of the Borrower issued under and pursuant to the Second Supplemental Master Trust Indenture, Deed of Trust, Mortgage and Security Agreement dated as of September 30, 1986 (as may be amended from time to time, the "Second Supplemental Master Indenture") supplementing the Master Trust Indenture, dated as of August 1, 1986, among the Corporation and certain other Persons referred to therein as Obligated Issuers, and M & I First National Bank, as trustee (the "Master Trustee"). The Master Trust Indenture, as from time to time so supplemented and amended according to its terms, is hereinafter called the "Master Indenture."

This Note is being issued for the purpose of evidencing and securing the obligation of the Borrower resulting from a loan of a portion of the proceeds derived from the issuance and sale by the Corporation of Thirty Million Dollars (\$30,000,000) of its 9.5% Senior Secured Notes due August 1, 1998 (the "Series 1986-B Bonds"). The Series 1986-B Bonds are being issued under and pursuant to a Collateral Trust Indenture (as may be amended and supplemented from time to time, the "Bond Indenture") between the Corporation and The Connecticut National Bank, as trustee (the "Bond

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Trustee"), dated as of September 30, 1986 for the purpose of providing funds to refinance or advance refund certain of the Borrower's outstanding debt and to provide funds to pay the issuance costs of the Series 1986-B Bonds.

The principal of, premium, if any, and interest on this Note is payable by wire transfer of immediately available funds as provided in the Second Supplemental Master Indenture.

Copies of the Master Indenture and the Second Supplemental Indenture are on file at the Corporate Trust Office of the Master Trustee and reference is hereby made to the Master Indenture, as supplemented, for the provisions, among others, with respect to the nature and extent of the rights of the holders of the notes issued under the Master Indenture, the terms and conditions on which, and the purpose for which, such notes (including, without limitation, the Series 1986-B Bonds) are and are to be issued and the rights, duties and obligations of the Obligated Issuers and the Master Trustee under the Master Indenture and the Second Supplemental Master Indenture, to all of which the holder hereof, by acceptance of this Note, assents.

The Master Indenture permits the issuance of additional series of notes under the Master Indenture subject to the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any note of any series issued under the Master Indenture over any other such note except as expressly provided or permitted in the Master Indenture and the Second Supplemental Master Indenture.

To the extent permitted by and as provided in the Master Indenture, modifications to or changes of the Master Indenture, of any indenture supplemental thereto, and of the rights and obligations of the parties to it and of the holders of the notes issued under the Master Indenture 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 which would affect the rights of the holders of this Note may be made only with the consent of the holders as provided in Section 9.2 of the Master Indenture and the provisions of the Second Supplemental Master Indenture. No such modification or change shall (i) effect a change in the times, amounts or currency of payment of the principal of, premium, if any, or interest on any note issued under the Master Indenture or a reduction in the principal amount or redemption price of any such note or the rate of interest thereon, (ii) reduce the percentage of notes, the holders of which are required to consent to any supplemental master indenture, or (iii) permit the preferences or priority of any note or notes issued under the Master Indenture over any other such note or notes, without the consent of the holders of all such notes then outstanding which are affected thereby. Any such consent by the holder of this Note shall be conclusive and binding upon such holder and all future holders and owners hereof irrespective of whether any notation of such consent is made upon this Note.

Any repayment or redemption, including mandatory prepayments and optional prepayments, either in whole or in part, shall be made upon notice thereof in the manner and upon the terms and conditions provided in the Master Indenture and the Second Supplemental Master Indenture. If any and

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all amounts due with respect to this Note and Second Supplemental Master Indenture shall have been fully, finally and indefeasibly paid, the interest shall cease to accrue on such outstanding amounts so prepaid.

The holder of this Note shall have no right to enforce the provisions of the Master Indenture and the Second Supplemental Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture and the Second Supplemental Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Indenture and the Second Supplemental Master Indenture.

The principal amount of this Note may be accelerated and declared due and payable in the manner specified in either or both of the Master Indenture and the Second Supplemental Master Indenture .

No covenant or agreement contained in this Note or the Master Indenture Master shall be deemed to be a covenant or agreement of any officer, agent or employee of the Borrower or of the Master Trustee or the Bond Trustee in his or her individual capacity, and no incorporator, member, officer or member of the board of directors of the Borrower shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance of this Note.

This Note shall not be entitled to any benefit under the Master Indenture or the Second Supplemental Master Indenture, or be valid or become obligatory for any purpose, until this Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication.

[NAME OF BORROWER]

(SEAL)

By \_\_\_\_\_

Name:

Title:

ATTEST:

By \_\_\_\_\_

By \_\_\_\_\_

Name:

Title:

Name:

Title:

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## MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Note is one of the notes described in the Master Indenture.

[NAME OF MASTER TRUSTEE]

By \_\_\_\_\_

Name:

Title:

By \_\_\_\_\_

Name:

Title:

Pay to the order of The Connecticut National Bank, Bond Trustee, pursuant to the aforesaid Bond Indenture.

COVENANT RETIREMENT  
COMMUNITIES, INC.

By \_\_\_\_\_

Name:

Title:

(SEAL)

Attest:

By \_\_\_\_\_

Name:

Title:

By \_\_\_\_\_

Name:

Title:

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## EXHIBIT D

### ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT, made as of this 30th day of September, 1986, by \_\_\_\_\_ (hereinafter called "Assignor") in favor of M & I FIRST NATIONAL BANK, West Bend, Wisconsin, a national banking association organized under the laws of the United States of America (hereinafter called "Assignee"),

#### W I T N E S S E T H :

As security only for the payment of the principal and any premium which may be due and payable on and the interest on all the 9.5% Master Notes (as such term is defined in the Second Supplemental Master Trust Indenture, Mortgage and Security Agreement [as may be amended and supplemented from time to time, the "Second Supplemental Indenture"] dated as of September 30, 1986 among the Obligated Issuers [as such term is therein defined], including the Assignor, and the Assignee, as Master Trustee) in accordance with their tenor and effect, and the performance and observance by the Obligated Issuers of all the covenants and conditions contained in the 9.5% Master Notes and the Master Trust Indenture (as may be amended and supplemented from time to time, the "Master Indenture") dated as of August 1, 1986 among the Obligated Issuers and the Assignee, as Master Trustee, including without limitation, Article V, thereof), including, but not limited to, obligations and all liabilities of each Obligated Issuer as a guarantor pursuant to Section 5.1 of the Master Indenture of all 9.5% Master Notes at any time issued and outstanding and under the Indenture, the undersigned, owner of certain property described in Exhibit A to Second Supplemental Master Trust Indenture, does hereby sell, assign and transfer to Assignee, its successors and assigns, all its right, title and interest, as lessor (or as the party otherwise entitled to the receipt of moneys under any of the following described instruments), in, to and under any and all leases, rental agreements, occupancy agreements or similar agreements for occupation (including, without limitation, all care or life care contracts), now or hereafter covering or affecting any or all of the property described in Division I of the Second Supplemental Indenture, together with all rents and other sums, due or becoming due thereunder, all security therefor and all other powers, privileges and benefits to which Assignor may now or hereafter be entitled in respect of such instrumentality, with full right and authority to operate, maintain, manage and lease such property, or any part thereof, to collect all rents and other sums and to give receipts and acquittances therefor, but which assignment shall not include accounts receivable of the type contemplated by clause (viii) of the definition of Permitted Encumbrances in the Master Indenture.

This Assignment shall cover and apply to any leases, contracts and assignments now or during the term of the Second Supplemental Indenture, in effect. No payment of rents to the Assignee, as Master Trustee, shall occur unless and until an event of default shall have occurred under the Second

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Supplemental Indenture. This assignment of rents provision shall be subject to any state law limitations and shall only be enforceable to the extent that it does not result in the assignor of such rents losing a license or other governmental authorization necessary to conduct its business as presently conducted.

This Assignment shall cover and apply to any existing or future amendment, supplement, modification, or replacement of the aforesaid leases, contracts and assignments.

Assignee shall not be liable for failure to collect rentals, failure to enforce performance by any lessee or other party to such instruments, failure to let or relet any property or for any other act or omission of Assignee in managing such property.

At any time after the occurrence of an event of default shall have occurred under the Second Supplemental Indenture, the Assignee may, at its option, although it shall not be obligated so to do, perform any lease covenant for and on behalf of the Assignor and may recover any money advanced for any such purpose from Assignor on demand, with interest at the maximum rate as provided in the Second Supplemental Indenture from date of advancement, any may reimburse itself for amounts so advanced, with interest, from any rents collected and if not so repaid, then any balance shall be added to the mortgage debt evidenced by the 9.5% Master Notes and shall be secured by said mortgage. At such time, the Assignee may likewise, at its option, exercise any option or election for and on behalf of Assignor.

Assignor represents that the said leases, contracts, and assignments are in full force and effect according to their terms; that Assignor is not in default thereunder; that Assignor has not sold, assigned, pledged or encumbered the said leases, contracts and assignments or rentals except as otherwise required by state law; and that Assignor has not heretofore given his consent to an assignment of the leases, contracts and assignments.

Rentals and other sums (if any) paid to and received by the Assignee shall be held, without allowance of interest, and shall be applied by it for the following purposes, the priority and application of such funds being within the sole discretion of the Assignee:

- (a) to the payment of principal and interest installments on the 9.5% Master Notes as and when the same becomes due and payable;
- (b) to the making of any required deposits in an escrow fund for the future payment of taxes, assessments and insurance premiums of the assignor;
- (c) to the payment to Assignee of all other sums due it under the 9.5% Master Notes under this Assignment;
- (d) to the payment of all other necessary expenses of the management, protection and/or preservation of the mortgaged property (as defined in the Second Supplemental Indenture); and



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(e) any amount not applied as above provided and remaining in the hands of the Assignee may, at its option, on the first day of October of each year, to be applied by the Assignee to one or both of the following:

(i) to the prepayment of principal on the 9.5% Master Notes in inverse order of its maturity; or

(ii) be refunded to the Assignor.

The covenants herein contained shall bind, and the benefit and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used herein the singular number shall include the plural, the plural the singular, and use of any gender shall include all genders.

Notwithstanding anything else contained herein, this Assignment is for the benefit of and revenues generated pursuant to this Assignment may be used only for, payment of the 9.5% Master Notes the equal and ratable security of the Second Supplemental Master Indenture and not for the benefit of other Notes issued under the Master Indenture.

IN WITNESS WHEREOF the Assignor has executed this instrument the day and year first above written.

By \_\_\_\_\_

(SEAL)

ATTEST:

\_\_\_\_\_  
Secretary

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STATE OF ILLINOIS        )  
                                  ) ss.  
COUNTY OF COOK         )

I, \_\_\_\_\_, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ personally known to me to be the \_\_\_\_\_ President of \_\_\_\_\_, a corporation, and \_\_\_\_\_ personally known to me to be the \_\_\_\_\_ Secretary of said corporation, and personally known to be to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such \_\_\_\_\_ President and \_\_\_\_\_ Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Notary Public

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## EXHIBIT E

### ADDITIONAL PROVISIONS OF MASTER TRUST INDENTURE

Section 7.13 Appointment of Separate Trustees with Respect to Separately Secured Series. Anything in this Indenture to the contrary notwithstanding, for the purpose of separating the rights, powers, duties and obligations conferred upon the Trustee (the "Trustee Powers") with respect to the administration and enforcement of the rights and remedies of all Noteholders from certain separate Trustee Powers with respect to the administration and enforcement of the rights and remedies of one or more particular series of Notes which are secured by security interests or other rights in addition to the security or rights of all Noteholders (a "Separately Secured Series"), there is established by this Section a method of appointing one or more additional trustees (a "Separate Trustee") to administer and enforce such additional interests and rights of each Separately Secured Series.

(a) Appointment Instruments. At any time during the pendency of an Event of Default under this Indenture or under any Supplemental Master Indenture, the Trustee may, on its own initiative (subject to approval by Holders of Notes described in (b), below), and shall, on direction by the Holder of a majority in aggregate principal amount of Notes of any Separately Secured Series (the "Directing Noteholders"), within thirty (30) days of such direction, execute and deliver any and all instruments and agreements necessary or proper ("Appointment Instruments") to appoint other trust companies, banks, banking associations or Persons to act, in each case, as a Separate Trustee under this Indenture and under the specific provisions of any applicable Supplemental Master Indenture.

(b) Appointment of Related Bond Trustee. The Separate Trustee appointed in each case shall be the Related Bond Trustee holding the Notes of the applicable Separately Secured Series; provided, however, that, in the event such Related Bond Trustee declines to act, the Trustee is also serving as such Related Bond Trustee or no Related Bond Trustee has been appointed, then the Separate Trustee shall either (i) be appointed directly by the Trustee with the written approval of a majority in aggregate principal amount of Notes of the applicable Separately Secured Series or (ii) be designated by the Directing Noteholders in a written direction to the Trustee and appointed by the Trustee.

(c) Rights of the Trustee and the Separate Trustee. The Appointment Instruments shall provide for certain of the Trustee Powers to be reserved to the Trustee for the general administration of the trusts provided under this Indenture and the protection and enforcement of the rights of all Noteholders, including (without limitation) (i) enforcement of the rights of the Noteholders of all series to collect and enforce the payment of amounts due or becoming due under all of the Notes and under this Indenture, as supplemented, including the joint and several liability of the Obligated Issuers for the guaranty of principal and interest on Outstanding Notes pursuant to Section 5.1 of

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this Indenture, (ii) other Trustee Powers designated in Article VI, hereof, which have general application to the administration of the trusts provided in this Indenture and the security of the Noteholders and to the enforcement of the covenants and conditions of this Indenture which have general application to all series of Notes, and (iii) other Trustee Powers not granted to the Separate Trustee pursuant to the Appointment Instruments.

The Appointment Instruments shall similarly provide for the transfer of Trustee Powers to be conferred or imposed upon each Separate Trustee for the separate administration of the trusts provided under the applicable Supplemental Master Indenture and the protection and enforcement of rights of those certain Noteholders separately conferred thereunder, including (without limitation) (i) enforcement of such Noteholders' secured position through a foreclosure action to foreclose on any mortgage or other security provided by any Supplemental Master Indenture for the benefit of such Noteholders, and (ii) other Trustee Powers designated in Article VI, hereof, which have different impact on one or more Separately Secured Series and are specifically granted by the Appointment Instruments to the Separate Trustee.

(d) Designation of the Trustee. A Separate Trustee may at any time by an instrument in writing constitute the Trustee or its successor in the trusts under this Indenture the attorney-in-fact for such Separate Trustee, with full power and authority, to the extent permitted by applicable law, to do any and all acts and things and exercise any and all discretion authorized by such Separate Trustee for and on behalf of such Separate Trustee and in the name of such Separate Trustee.

(e) Application of Article VII to Separate Trustees. The provisions of this Article VII concerning the Trustee shall, to the extent permitted by applicable law, apply to each Separate Trustee. The Trustee Powers conferred or imposed upon each Separate Trustee shall not be greater than those conferred or imposed upon the Trustee. Each Separate Trustee may resign and may be removed and successors to each Separate Trustee may be appointed in the same manner that the Trustee may resign or be removed or a successor to the Trustee appointed as in this Article VII provided, and all of the provisions of this Article VII with respect to the resignation or removal of the Trustee or the appointment of a successor to the Trustee, and the effect thereof, shall be deemed applicable to the resignation or removal of each Separate Trustee appointed pursuant to the provisions of this Section 7.13 or to the appointment of successors of each Separate Trustee, as the case may be.

(f) Certain Separately Secured Series Designated. In addition to subsequent Separately Secured Series that may be issued after October 1, 1986, and thereupon designated as Separately Secured Notes, the following two series of Notes each constitute Separately Secured Series: (i) the Original Master Notes designated in Section 3.1 of the First Supplemental Master Trust Indenture, Mortgage and Security Agreement, dated as of August 1, 1986, and (ii) the 9.5% Master Notes

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designated in Section 3.1 of the Second Supplemental Master Trust Indenture, Mortgage and Security Agreement, dated as of September 30, 1986.

**Section 7.14 Limitations on Acting as Related Bond Trustee.** Anything herein contained to the contrary notwithstanding, at any time or times, at the request of the holders of a majority in aggregate principal amount of Notes of a Separately Secured Series, the Trustee will, within thirty (30) days of such request, resign its position, and cause itself to be released from all obligations, as a Related Bond Trustee holding Notes of any other series of Notes as collateral for Related Bonds.

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## SCHEDULE A

### Pre-Payment Schedule

\$5,085,000 9.5% Series 1986-O Secured Notes due August 1, 1998, issued by Covenant Home:

<u>Principal Payment Dates</u>	<u>Principal Pre-Payment Amounts</u>
August 1, 1987	\$241,538
August 1, 1988	\$265,268
August 1, 1989	\$291,540
August 1, 1990	\$319,508
August 1, 1991	\$350,865
August 1, 1992	\$385,613
August 1, 1993	\$422,903
August 1, 1994	\$463,583
August 1, 1995	\$508,500
August 1, 1996	\$556,808
August 1, 1997	\$610,200

\$5,000,000 9.5% Series 1986-P Secured Notes due August 1, 1998, issued by Covenant Health Care Center, Inc.:

<u>Principal Payment Dates</u>	<u>Principal Pre-Payment Amounts</u>
August 1, 1987	\$237,500
August 1, 1988	\$260,833
August 1, 1989	\$286,667
August 1, 1990	\$314,167
August 1, 1991	\$345,000
August 1, 1992	\$379,167
August 1, 1993	\$415,833
August 1, 1994	\$455,833
August 1, 1995	\$500,000
August 1, 1996	\$547,500
August 1, 1997	\$600,000

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