
TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY

AND

AMERICAN HOUSING FOUNDATION, INC.

AND

CITIZENS BANK, N.A.,
AS BANK

AND

THE BANK OF NEW YORK MELLON,
AS TRUSTEE

FIRST OMNIBUS AMENDMENT TO TRUST INDENTURE AND
RELATED FINANCING DOCUMENTS

DATED AS OF JUNE 8, 2023

RELATING TO THE TAX-EXEMPT CIVIC FACILITY REVENUE
REFUNDING BONDS (AMERICAN HOUSING FOUNDATION, INC.
PROJECT – LETTER OF CREDIT SECURED), SERIES 2006A IN
THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF
\$6,740,000 ISSUED BY TOWN OF BETHLEHEM INDUSTRIAL
DEVELOPMENT AGENCY.

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FIRST OMNIBUS AMENDMENT TO TRUST INDENTURE AND
RELATED FINANCING DOCUMENTS

THIS FIRST OMNIBUS AMENDMENT TO TRUST INDENTURE AND RELATED FINANCING DOCUMENTS dated as of June 8, 2023 (the “First Omnibus Amendment”) by and among (A) TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 445 Delaware Avenue, Bethlehem, New York (the “Issuer”), (B) THE BANK OF NEW YORK MELLON, a banking corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 101 Barclay Street, New York, New York, as trustee (the “Trustee”) for the holders of the Issuer’s Tax-Exempt Civic Facility Revenue Refunding Bonds (American Housing Foundation, Inc. Project – Letter of Credit Secured), Series 2006A in the original principal amount of \$6,740,000 (the “Bonds”); (C) CITIZENS BANK, N.A., formerly known as RBS Citizens, N.A., a national banking association organized and existing under the laws of the United States of America having an office at 110 West Fayette Street – 12th Floor, Syracuse, New York, as holder of the Modified Bond (as defined herein), and (D) AMERICAN HOUSING FOUNDATION, INC., a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 10 Starbuck Drive – Suite 209, Green Island, New York (the “Institution”), as beneficiary of the Bonds.

WITNESSETH:

WHEREAS, the Issuer is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 582 of the 1973 Laws of New York, as amended, constituting Section 909-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in September, 2005, the Institution submitted an application to the Issuer (the “Application”), which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution consisting of the following: (A) the refinancing of the Issuer’s Senior Housing Revenue Bonds (The Van Allen Project), Series 1999A in the original aggregate principal amount of \$6,530,000 (the “Prior Bonds”), the Prior Bonds being issued pursuant to a trust indenture dated as of June 1, 1999 by and between the Issuer and The Bank of New York, as successor trustee to United States Trust Company of New York, as Prior Trustee (the “Prior Trustee”), to finance the following project (the “Prior Project”): (1)(a) the acquisition by the Issuer of an interest in certain real property, consisting of an approximately eighteen (18) acre parcel of land located at 790 Route 9W in the Town of Bethlehem, Albany County, New York (the “Land”), (b) the construction on the Land of an approximately 110 unit senior housing complex for low and moderate income senior citizens containing approximately 112,466 square feet of space (the “Facility”), and (c) the acquisition and installation of

machinery and equipment and other personal property related thereto located thereon and therein (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a senior citizen housing facility for lease to low and moderate income households headed by an individual sixty years of age or older and any other directly or indirectly related activities; (2) the financing of all or a portion of the costs of the foregoing by the issuance of the Prior Bonds; (3) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively with the Prior Bonds, the "Financial Assistance"); and (4) the sale of the Project Facility to the Institution pursuant to an installment sale agreement dated as of June 1, 1999 (the "Prior Installment Sale Agreement"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bond; (C) paying a portion of the costs incidental to the issuance of the Bond, including issuance costs of the Initial Bond and any reserve funds as may be necessary to secure the Bond; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively with the Bond, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Initial Project Facility to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, by resolution adopted by the members of the Issuer on September 19, 2006, the Issuer (A) pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), determined that the Project was a "Type II action" (as such term is defined pursuant to SEQRA), and accordingly that no further action with respect to the Project was required under SEQRA; and

WHEREAS, by resolution adopted by the members of the Issuer on December 19, 2006 (the "Bond Resolution"), the Issuer authorized the issuance of the Bond; and

WHEREAS, the Bonds were issued on December 28, 2006 pursuant to the Bond Resolution and a trust indenture dated as of December 1, 2006 (the "Initial Indenture") by and between the Issuer and the Trustee; and

WHEREAS, Bonds were purchased by RBC Dain Rauscher Inc., doing business under the name RBC Capital Markets, as underwriter (the "Underwriter") pursuant to a bond purchase agreement dated December 28, 2006 (the "Bond Purchase Agreement") by and among the Issuer, the Underwriter, and the Institution; and

WHEREAS, as security for the Bonds, the Institution entered into a reimbursement agreement dated as of December 1, 2006 (the "Reimbursement Agreement") with RBS Citizens, National Association, a national banking association organized and existing under the laws of the United States of America (the "Bank"), pursuant to which the Bank issued in favor of the Trustee an irrevocable transferable direct-pay letter of credit relating to the Bonds (the "Letter of Credit"); and

WHEREAS, the Issuer received a letter from the Institution dated August 6, 2009 (the "2009 Request"), (A) indicating that (1) then-present market conditions and other factors had resulted in the Bond bearing interest at interest rates significantly higher than the Institution had expected and (2) the Institution had made arrangements with the Bank for the Bank to purchase the Bonds at an interest rate attractive to the Institution, and (B) requesting that the Issuer agree to make certain amendments to the Initial Indenture and the Bonds necessary in order to implement the 2009 Request; and

WHEREAS, by resolution adopted by the members of the Issuer on October 7, 2009, the Issuer (A) pursuant to SEQRA determined that the execution and delivery of a first supplemental indenture dated as of October 1, 2009 (the "First Supplemental Indenture") by and between the Issuer and the trustee and related documents (collectively, the "First Supplemental Documents") (the "2009 Action") was a "Type II action" (as such term is defined pursuant to SEQRA), and accordingly that no further action pursuant to SEQRA was required with respect to the 2009 Action, and (B) authorized the execution and delivery by the Issuer of the First Supplemental Documents; and

WHEREAS, by notice dated October 1, 2009 given by the Bank to the Trustee (the "Bank Mandatory Tender Notice"), the Bank notified the Trustee that an event of default had occurred under the Reimbursement Agreement and directed the Trustee to effect a mandatory purchase of the Bonds pursuant to Section 304(A)(3) of the Initial Indenture. By notice given by the Trustee to the Bondholders on the date of receipt by the Trustee of the Bank Mandatory Tender Notice (the "Trustee Mandatory Tender Notice"), the Trustee notified the holders of the Bonds that the Trustee had received the Bank Mandatory Tender Notice and that all of the Bonds would be subject to mandatory tender by the holders of the Bonds on the business day following the date of receipt by the Trustee of the Bank Mandatory Tender Notice pursuant to Section 304(A)(3) of the Initial Indenture (the "Mandatory Tender"); and

WHEREAS, in connection with the 2009 Request, the Issuer executed and delivered the First Supplemental Indenture to amend the Initial Indenture for the following purpose(s), among others (collectively, the "2009 Modifications"): (A) to add to the Bonds an additional interest rate mode (the "Bank Purchase Rate Mode"), (B) to provide that certain interest rate adjustments will apply to Bonds in the Bank Purchase Rate Mode, (C) to provide terms for the prepayment of Bonds in the Bank Purchase Rate Mode, (D) to provide terms for the conversion of the Bonds to and from the Bank Purchase Rate Mode, (E) to provide that the Book Entry System will not apply to Bonds in the Bank Purchase Rate Mode, (F) to provide that the Letter of Credit will not be required while the Bonds are in the Bank Purchase Rate Mode, and (G) to provide for certain events of default to be added to the Initial Indenture and the other Financing Documents (as defined in the Initial Indenture); and

WHEREAS, as a result of the implementation of the 2009 Modifications and the Mandatory Tender, the Bonds were deemed reissued for federal income tax purposes on October 23, 2009 (the "Reissuance Date") as a single bond (as so reissued, the "Reissued Bond") and purchased by the Bank pursuant to a bond purchase and continuing covenants agreement dated as of October 1, 2009 (the "Bank Purchase Agreement") by and between the Institution and the Bank; and

WHEREAS, in connection with the reissuance of the Reissued Bond on the Reissuance Date, the Institution executed and delivered a reissued tax regulatory agreement dated the Reissuance Date (the "Reissued Tax Regulatory Agreement") relating to the Reissued Bond, pursuant to which the Institution made certain representations and warranties relating to various requirements applicable to the Reissued Bond contained in the Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury promulgated thereunder (the "Treasury Regulations"); and

WHEREAS, the Issuer received a letter from the Institution dated June 18, 2014 (the "2014 Request") (A) indicating that the Institution desired to waive its tender option, modify the Bank Purchase Rate (as defined in the First Supplemental Indenture) and extend the Bank Purchase Rate Period (as defined in the First Supplemental Indenture) and (B) requesting that the Issuer agree to make certain amendments to the Supplemental Documents (as defined in the First Supplemental Indenture) in order to accommodate the 2014 Request; and

WHEREAS, in connection with the 2014 Request, by resolution adopted by the members of the Issuer on June 25, 2014, the Issuer (A) pursuant to SEQRA, determined that the 2014 Request constituted a “Type II action” under SEQRA (as such quoted term is defined under SEQRA) and therefore that no further action with respect to the Project was required under SEQRA; (B) approved the 2014 Request, (C) authorized the execution and delivery of a modification agreement dated as of October 1, 2014 (the “Modification Agreement”) (the Initial Indenture, as amended and supplemented by the First Supplemental Indenture and the Modification Agreement being referred to hereinafter as the “Supplemented Indenture”) by and among the Issuer, the Institution, the Bank and the Trustee and related documents, (D) determined to execute and deliver a modified bond dated October 23, 2014 in substitution of the Reissued Bond (as so modified, the “Modified Bond”); and

WHEREAS, as a result of the implementation of the 2014 Modifications, the Institution on October 28, 2014 delivered the Modified Bond to the Bank in substitution of the Reissued Bond; and

WHEREAS, in connection with the delivery of the Modified Bond to the Bank on October 28, 2014, the Institution executed and delivered a tax certificate dated as of October 28, 2014 (the “Modified Tax Certificate”) relating to the Modified Bond, pursuant to which the Institution reaffirmed the representations and warranties relating to various requirements applicable to the Modified Bond contained in the Code and the Treasury Regulations as set forth in the Reissued Tax Regulatory Agreement; and

WHEREAS, the Issuer received a letter dated February 23, 2023 from the Institution (the “Request”), in connection with the announcement on March 5, 2021 by the Financial Conduct Authority, as the regulatory supervisor of the administrator of LIBOR, of the cessation or loss of representativeness of 35 LIBOR benchmark settings, including USD LIBOR, and that publication of USD LIBOR settings for most tenors will cease immediately after June 30, 2023, (A) indicating the intention of the Institution to replace the current interest rate index used to calculate interest on the Modified Bond while bearing interest at the Bank Purchase Rate Mode (as defined in the Supplemented Indenture) from LIBOR (as defined in the Supplemented Indenture) to the Secured Overnight Financing Rate (SOFR) and (B) requesting that the Issuer, the Trustee and the Bank enter into modifications to the Modified Bond and the related Financing Documents (collectively referred to hereinafter as the “Modifications”) necessary to implement the Request (collectively referred to hereinafter as the “Modification Documents”); and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Issuer on May 24, 2023 (the “Approving Resolution”), the Issuer (A) pursuant to SEQRA determined that the Modifications constitute a “Type II action” (as such term is defined pursuant to SEQRA), and accordingly that no further action pursuant to SEQRA was required with respect to the Modifications, (B) approved the Request and (C) authorized the execution of the Modification Documents in order to implement the Modifications including, but not limited to, any documents approved by counsel to the Issuer with respect thereto; and

WHEREAS, the Issuer, the Institution, the Bank and the Trustee now desire to implement the Modifications and to execute and deliver this First Omnibus Amendment;

NOW, THEREFORE, it is mutually agreed as follows:

SECTION 1. DEFINITIONS. All capitalized terms used in this First Omnibus Amendment and not otherwise defined herein shall have the meanings ascribed to them in the Financing Documents.

SECTION 2. ADDITIONAL REPRESENTATIONS AND WARRANTIES BY THE ISSUER. The Issuer represents and warrants to the Institution, the Bank and the Trustee as follows: (A) the Issuer is duly organized and validly existing as a public benefit corporation of the State of New York; (B) the

Issuer has all necessary power and authority to execute, deliver and perform this First Omnibus Amendment and each other agreement, certificate, document or other writing to be executed and delivered by the Issuer in connection with the execution and delivery of this First Omnibus Amendment (collectively with this First Omnibus Amendment, the "Issuer Documents"); (C) the execution, delivery and performance by the Issuer of this First Omnibus Amendment and each other Issuer Document (i) have been duly authorized by all necessary action of the Issuer, (ii) do not and will not violate the Act or bylaws of the Issuer, or any agreement, instrument or other writing to which the Issuer is a party or by which the Issuer or any asset of the Issuer is bound or any contractual or governmental restriction to which the Issuer or any asset of the Issuer is subject, (iii) do not and will not require any authorization, approval, permit or consent from, any registration or filing with, any declaration or notice to or any other act by or relating to (a) any individual, partnership, corporation or other non-governmental entity other than the parties hereto or (b) any court, agency or other governmental entity (other than the Issuer), and (iv) do not and will not result in the imposition of any security interest or other lien or encumbrance upon any of the assets of the Issuer pursuant to any agreement, instrument or other writing to which the Issuer is a party or to which the Issuer or any asset of the Issuer is bound, except for any such security interest or other lien or encumbrance in favor of the Institution, the Bank and the Trustee; and (D) this First Omnibus Amendment and the other Issuer Documents have been duly executed and delivered by the Issuer and each constitutes a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms; except to the extent that enforcement may be limited by applicable bankruptcy and insolvency laws affecting the enforcement of creditors' rights generally as well as equitable principles.

SECTION 3. ADDITIONAL REPRESENTATIONS AND WARRANTIES BY THE INSTITUTION.

The Institution represents and warrants to the Issuer, the Bank and the Trustee: (A) the Institution is a not-for-profit corporation duly organized and validly existing in the State of New York; (B) the Institution has all necessary power and authority to execute, deliver and perform this First Omnibus Amendment and each other agreement, certificate, document or other writing to be executed and delivered by the Institution in connection with the execution and delivery of this First Omnibus Amendment (collectively with this First Omnibus Amendment, the "Institution Documents"); (C) the execution, delivery and performance by the Institution of this First Omnibus Amendment and each other Institution Document (i) have been duly authorized by all necessary action of the Institution, (ii) do not and will not violate the certificate of incorporation or by-laws of the Institution, or any material agreement, instrument or other writing to which the Institution is a party or by which the Institution or any asset of the Institution is bound or any contractual or governmental restriction to which the Institution or any asset of the Institution is subject, (iii) do not and will not require any authorization, approval, permit or consent from, any registration or filing with, any declaration or notice to or any other act by or relating to (a) any individual, partnership, corporation or other non-governmental entity other than the parties hereto or (b) any court, agency or other governmental entity and (iv) do not and will not result in the imposition of any security interest or other lien or encumbrance upon any of the assets of the Institution pursuant to any agreement, instrument or other writing to which the Institution is a party or to which the Institution or any asset of the Institution is bound, except for any such security interest or other lien or encumbrance in favor of the Issuer or the Bank; and (D) this First Omnibus Amendment and the other Institution Documents have been duly executed and delivered by the Institution and each constitutes a legal, valid and binding obligation of the Institution enforceable against the Institution in accordance with its terms; except to the extent that enforcement may be limited by applicable bankruptcy and insolvency laws affecting the enforcement of creditors' rights generally as well as equitable principles.

SECTION 4. ADDITIONAL REPRESENTATIONS AND WARRANTIES BY THE BANK.

The Bank represents and warrants to the Issuer, the Institution and the Trustee as follows: (A) the Bank is a national banking association duly organized and validly existing in the United States of America; and (B) the Bank has all necessary power and authority to execute, deliver and perform this First Omnibus

Amendment and each other agreement, certificate, document or other writing to be executed and delivered by the Bank in connection with the execution and delivery of this First Omnibus Amendment (collectively with this First Omnibus Amendment, the "Bank Documents"); (C) the execution, delivery and performance by the Bank of this First Omnibus Amendment and each other Bank Document (i) have been duly authorized by all necessary action of the Bank, (ii) do not and will not violate the articles of association or bylaws of the Bank, or any agreement, instrument or other writing to which the Bank is a party or by which the Bank or any asset of the Bank is bound or any contractual or governmental restriction to which the Bank or any asset of the Bank is subject, (iii) do not and will not require any authorization, approval, permit or consent from, any registration or filing with, any declaration or notice to or any other act by or relating to (a) any individual, partnership, corporation or other non-governmental entity other than the parties hereto or (b) any court, agency or other governmental entity and (iv) do not and will not result in the imposition of any security interest or other lien or encumbrance upon any of the assets of the Bank pursuant to any agreement, instrument or other writing to which the Bank is a party or to which the Bank or any asset of the Bank is bound, except for any such security interest or other lien or encumbrance in favor of the Issuer and the Institution; and (D) this First Omnibus Amendment and the other Bank Documents have been duly executed and delivered by the Bank and each constitutes a legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms; except to the extent that enforcement may be limited by applicable bankruptcy and insolvency laws affecting the enforcement of creditors' rights generally as well as equitable principles. The Bank, as the owner of 100% of the aggregate principal amount of the Modified Bond, hereby consents to the amendments to the Modified Bond and the Modification Documents set forth in this First Omnibus Amendment and the Allonge (as defined herein).

SECTION 5. ADDITIONAL REPRESENTATIONS AND WARRANTIES BY THE TRUSTEE. The Trustee represents and warrants to the Issuer, the Institution and the Bank as follows: (A) the Trustee is a banking corporation duly organized and validly existing in the State of New York; (B) the Trustee has all necessary power and authority to execute, deliver and perform this First Omnibus Amendment and each other agreement, certificate, document or other writing to be executed and delivered by the Trustee in connection with the execution and delivery of this First Omnibus Amendment (collectively with this First Omnibus Amendment, the "Trustee Documents"); (C) the execution, delivery and performance by the Trustee of this First Omnibus Amendment and each other Trustee Document (i) have been duly authorized by all necessary action of the Trustee, (ii) do not and will not violate the certificate of incorporation or bylaws of the Trustee, or any agreement, instrument or other writing to which the Trustee is a party or by which the Trustee or any asset of the Trustee is bound or any contractual or governmental restriction to which the Trustee or any asset of the Trustee is subject, (iii) do not and will not require any authorization, approval, permit or consent from, any registration or filing with, any declaration or notice to or any other act by or relating to (a) any individual, partnership, corporation or other non-governmental entity other than the parties hereto or (b) any court, agency or other governmental entity and (iv) do not and will not result in the imposition of any security interest or other lien or encumbrance upon any of the assets of the Trustee pursuant to any agreement, instrument or other writing to which the Trustee is a party or to which the Trustee or any asset of the Trustee is bound, except for any such security interest or other lien or encumbrance in favor of the Issuer, the Institution or the Bank; and (D) this First Omnibus Amendment and the other Trustee Documents have been duly executed and delivered by the Trustee and each constitutes a legal, valid and binding obligation of the Trustee enforceable against the Trustee in accordance with its terms; except to the extent that enforcement may be limited by applicable bankruptcy and insolvency laws affecting the enforcement of creditors' rights generally as well as equitable principles.

SECTION 6. AUTHORIZATION OF AMENDMENTS TO THE MODIFIED BOND.

(A) The Bank hereby directs the Trustee to execute and deliver this First Omnibus Amendment.

(B) The Institution, the Bank and the Trustee hereby authorize the Issuer to amend the Modified Bond by entering into an allonge, in substantially the form attached hereto as Exhibit A (the “Allonge”).

(C) The Bank hereby directs the Trustee to execute and deliver the Allonge.

SECTION 7. AMENDMENTS TO THE SUPPLEMENTED INDENTURE. Commencing on June 1, 2023, the Supplemented Indenture is hereby amended as follows:

(A) The following definitions are added to the Supplemented Indenture:

“Available Tenor(s)” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period (or a similar or analogous period) pursuant to the Indenture or the Bonds or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to the Indenture or the Bonds, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “interest period” (or a similar or analogous term) pursuant to Section 209(M)(15) of the Indenture.

“Benchmark” means, initially, the Daily Simple SOFR Rate; provided that if a Benchmark Transition Event has occurred with respect to the Daily Simple SOFR Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 209(M)(15) of the Indenture.

“Benchmark Replacement” means with respect to any Benchmark Transition Event, the sum of (a) the alternate benchmark rate that has been selected by the Bank giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated Code Section 145 bonds and (b) the related Benchmark Replacement Adjustment; provided, that if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of the Indenture, the Bonds and the other Financing Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Bank giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated Code

Section 145 bonds. With respect to the Daily Simple SOFR Rate, the Benchmark Replacement Adjustment means ten basis points (0.10%).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof)

announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90th) day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

“Conforming Changes” means, with respect to either the use or administration of the Benchmark, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including, for example and not by way of limitation or prescription, the definition of “Business Day,” the addition of a concept of “interest period” or any similar or analogous definition, or the modification of the definition of “interest period” or any similar or analogous definition, the definition of “Government Securities Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, the applicability of Section 209(M)(15) of the Indenture and other technical, administrative or operational matters) that the Bank decides may be appropriate in connection with the use or administration of the Benchmark or to reflect the adoption and implementation of any Benchmark Replacement or to permit the use and administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of the Indenture, the Bonds and the other Financing Documents).

“Daily Simple SOFR Rate” means, for any calendar day (a “SOFR Rate Day”), a rate per annum equal to the greater of (a) SOFR for the day (such day, the “SOFR Determination Date”) that is five (5) Government Securities Business Days prior to (i) if such SOFR Rate Day is a Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a Government Securities Business Day, the Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website and (b) 0% per annum. If by 5:00 p.m. (New York City time) on the second (2nd) Government Securities Business Day immediately following any SOFR Determination Date, the SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR Rate has not occurred, then the SOFR for such SOFR Determination Date will be the SOFR as published in respect of the first preceding Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of the Daily Simple SOFR Rate for no more than three (3) consecutive SOFR Rate Days. Any change in the Daily Simple SOFR Rate due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Institution or any other Person.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States.

“First Omnibus Amendment” means the first omnibus amendment to trust indenture and related financing documents dated as of June 8, 2023 by and among the Issuer, the Institution, the Bank and the Trustee.

“Floor” means the benchmark rate floor, if any, provided in the Indenture or the Bonds as of the modification, amendment or renewal of the Indenture or the Bonds or otherwise.

“Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

(B) The following definitions in the Supplemented Indenture are hereby amended and restated as follows:

“Adjustment Date” means (A) during the Weekly Rate Period, the day following the Determination Date, whether or not a Business Day, and (B) during the Bank Purchase Rate Period, each SOFR Determination Date.

“Bank Purchase Rate” means a variable rate of interest equal to 68% of the sum of the Daily Simple SOFR Rate, as determined by the Bank, plus 2.65%, plus the Benchmark Replacement Adjustment.

“Business Day” means (A) any day other than a Saturday, a Sunday, a legal holiday or a day on which banking institutions in New York, New York or any city in which the principal corporate trust office of the Trustee or any Paying Agent or the principal office of the Bank (or the office of the Bank specified for draws on the Letter of Credit) is located are authorized or required by law or executive order to close.

“Determination Date” means (A) during the Weekly Rate Period, every Wednesday of each week (or the next preceding Business Day if Wednesday is not a Business Day) immediately

preceding each Adjustment Date, and (B) during the Bank Purchase Rate Period, each SOFR Determination Date.

“Indenture” means the Initial Indenture, as supplemented by the First Supplemental Indenture, the Modification Agreement and the First Omnibus Amendment, as said Indenture may be further supplemented or amended from time to time.

“LIBOR Breakage Fee” means any compensation for losses determined in accordance with Section 209(M) of the Indenture.

“Modified Series 2006A Bonds” means the Issuer’s Tax-Exempt Civic Facility Revenue Refunding Bonds (American Housing Foundation, Inc. Project - Letter of Credit Secured), Series 2006A in the original aggregate principal amount of \$6,740,000, issued pursuant to the Initial Bond Resolution as supplemented by the Issuer Approving Resolution and Article II of the Initial Indenture as supplemented by the First Supplemental Indenture and initially sold to the Bank pursuant to the provisions of the Bank Purchase Agreement, as modified pursuant to the 2014 Issuer Approving Resolution and the Modification Agreement, in substantially the form attached to the Initial Indenture as Schedule I thereto (while in the Weekly Interest Rate Mode) or Schedule II thereto (while in the Fixed Rate Mode) or in substantially the form attached to the Modification Agreement as Schedule I hereto (while in the Bank Purchase Rate Mode), as amended by an allonge effective as of June 1, 2023 in substantially the form attached to the First Omnibus Amendment as Exhibit A thereto, and any Modified Series 2006A Bonds issued in exchange or substitution therefor.

(C) The definitions “Adjusted LIBOR Rate”, “LIBOR Interest Period”, “LIBOR Reserve Percentage”, and “30-Day LIBOR” in the Supplemented Indenture are hereby deleted in their entireties. All previous references in the Supplemented Indenture to “Adjusted LIBOR Rate” shall hereafter refer to the Benchmark and all references to “LIBOR Interest Period” shall hereafter refer to the Rate Period, respectively.

(D) The following new subsection (15) is added to Section 209(M) of the Supplemented Indenture:

“(15) Benchmark Replacement.

(a) Notwithstanding anything to the contrary in the Indenture, the Bonds or in any other Financing Document (including a Swap Agreement), upon the occurrence of a Benchmark Transition Event, the Bank may amend this Indenture and/or the Bonds (as applicable) to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the date the Institution is notified of such changes by the Bank. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 209(M)(15) will occur prior to the applicable Benchmark Transition Start Date.

(b) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Bonds, or any other Financing Document.

(c) The Bank will promptly notify the Institution of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Bank will promptly notify the Institution of the removal or reinstatement of any tenor of a Benchmark. Any determination, decision or election that may be made by the Bank pursuant to this Section 209(M)(15), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to this Indenture, the Bonds, or any other Financing Document, except, in each case, as expressly required pursuant to this Section 209(M)(15).

(d) Notwithstanding anything to the contrary herein or in any other Financing Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Bank may modify the definition of “interest period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement), or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Bank may modify the definition of “interest period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) The Bank does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of, or any other matter related to, the Benchmark, any component definition thereof or rates referred to in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as any Benchmark prior to its discontinuance or unavailability or (b) the effect, implementation or composition of any Conforming Changes. The Bank and its affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Institution. The Bank may select information sources or services in its reasonable discretion to ascertain the Benchmark, in each case pursuant to the terms of this Indenture and the Bonds, and shall have no liability to the Institution, or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in

equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(f) In the event of (1) the payment or prepayment of any principal of any Bond while in the Bank Purchase Rate Mode other than on the Interest Payment Date therefor, whether voluntary, mandatory, automatic, by reason of acceleration (including as a result of an Event of Default), (2) the conversion of any Bond while in the Bank Purchase Rate Mode other than on the Interest Payment Date therefor (including as a result of an Event of Default), or (3) the failure to borrow, convert or prepay any Bond while in the Bank Purchase Rate Mode on the date specified in any notice delivered pursuant hereto, then, in any such event, the Institution shall compensate the Bank for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of the Bank setting forth any amount or amounts that the Bank is entitled to receive pursuant to this paragraph shall be delivered to the Institution and shall be conclusive absent manifest error. The Institution shall pay the Bank the amount shown as due on any such certificate within ten (10) days after receipt thereof.”

SECTION 8. OMNIBUS AMENDMENTS TO THE FINANCING DOCUMENTS. Commencing on June 1, 2023, the Financing Documents are hereby amended as follows:

(A) The new definitions added to the Supplemented Indenture pursuant to Section 7(A) of this First Omnibus Amendment shall likewise be added to the other Financing Documents (collectively referred to hereinafter as the “Related Financing Documents”), as applicable.

(B) All definitions in the Supplemented Indenture as amended and restated pursuant to Section 7(B) of this First Omnibus Amendment shall likewise be amended and restated in the Related Financing Documents, as applicable.

(C) In connection with the use or administration of the Daily Simple SOFR Rate, the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of the Institution, the Issuer or any other party to the Financing Documents. The Bank will promptly notify the Institution and the Issuer of the effectiveness of any Conforming Changes in connection with the use or administration of the Daily Simple SOFR Rate.

(D) All references to the “Bonds” in the Financing Documents shall be deemed hereafter to refer to the Modified Bond as amended by the Allonge pursuant to this First Omnibus Amendment. All references to the Supplemented Indenture in the Financing Documents shall be deemed hereafter to refer to the Supplemented Indenture as amended and supplemented pursuant to this First Omnibus Amendment.

(E) Except as herein modified, each Financing Document is unmodified and in full force and effect, except that references to each other Financing Document in each Financing Document shall mean such other Financing Document as modified by this First Omnibus Amendment. All references to each Financing Document in all documents executed in connection therewith or herewith shall mean each Financing Document as modified by this First Omnibus Amendment and as each Financing Document may be further amended, renewed, extended, modified, substituted, or supplemented from time to time.

SECTION 9. PROVISIONS OF FIRST OMNIBUS AMENDMENT CONSTRUED WITH ORIGINAL FINANCING DOCUMENTS. All of the covenants, agreements and provisions of this First Omnibus Amendment shall be deemed to be and construed as part of the Financing Documents and vice versa to the same extent as if fully set forth verbatim therein and herein. In the event of any variation or inconsistency between any covenant, agreement or provision contained in this First Omnibus Amendment and any covenant, agreement or provision contained in a Financing Document as originally executed, the covenant, agreement or provision contained herein shall govern.

SECTION 10. FINANCING DOCUMENTS AS AMENDED TO REMAIN IN EFFECT. Except as amended by this First Omnibus Amendment, the Financing Documents shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

SECTION 11. EXECUTION OF COUNTERPARTS. This First Omnibus Amendment may be executed simultaneously or in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the Issuer, the Institution, the Bank and the Trustee have caused this First Omnibus Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the date and year first above written.

TOWN OF BETHLEHEM INDUSTRIAL
DEVELOPMENT AGENCY

BY: Viola ME
Authorized Officer

AMERICAN HOUSING FOUNDATION, INC.

BY: _____
Authorized Officer

THE BANK OF NEW YORK MELLON,
as Trustee

BY: _____
Authorized Officer

CITIZENS BANK, N.A., as registered owner

BY: _____
Authorized Officer

[Signature page to First Omnibus Amendment]

IN WITNESS WHEREOF, the Issuer, the Institution, the Bank and the Trustee have caused this First Omnibus Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the date and year first above written.

TOWN OF BETHLEHEM INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

AMERICAN HOUSING FOUNDATION, INC.

BY: GARY KEARNS
Authorized Officer

THE BANK OF NEW YORK MELLON,
as Trustee

BY: _____
Authorized Officer

CITIZENS BANK, N.A., as registered owner

BY: _____
Authorized Officer

[Signature page to First Omnibus Amendment]

IN WITNESS WHEREOF, the Issuer, the Institution, the Bank and the Trustee have caused this First Omnibus Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the date and year first above written.

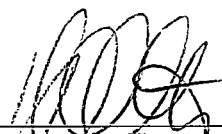
TOWN OF BETHLEHEM INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

AMERICAN HOUSING FOUNDATION, INC.

BY: _____
Authorized Officer

THE BANK OF NEW YORK MELLON,
as Trustee

BY:  _____
Authorized Officer
HENRY ORTIZ
VICE PRESIDENT
CITIZENS BANK, N.A., as registered owner

BY: _____
Authorized Officer

[Signature page to First Omnibus Amendment]

IN WITNESS WHEREOF, the Issuer, the Institution, the Bank and the Trustee have caused this First Omnibus Amendment to be executed in their respective names by their respective Authorized Representatives, all as of the date and year first above written.

TOWN OF BETHLEHEM INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer


AMERICAN HOUSING FOUNDATION, INC.

BY: _____
Authorized Officer

THE BANK OF NEW YORK MELLON,
as Trustee

BY: _____
Authorized Officer

CITIZENS BANK, N.A., as registered owner

BY:  _____
Authorized Officer

[Signature page to First Omnibus Amendment]

STATE OF NEW YORK)
)ss:
COUNTY OF ALBANY)

On the 1ST day of June, in the year 2023, before me, the undersigned, personally appeared VICTORIA STORRS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Catherine M Hedgeman

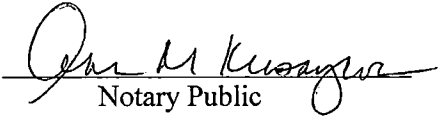
Notary Public

Catherine M Hedgeman
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HE5078171
Qualified in Albany County
Commission Expires 05/19/2027

STATE OF NEW YORK)
) : SS.
COUNTY OF ALBANY)

On the 5th day of June, in the year 2023, before me, the undersigned, personally appeared GARRY J. KEARNS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

ANN M. KUSAYWA
Notary Public, State of New York
Qualified in Albany County
Reg. No. 4912022
Expires 5/13/2024
Comm. Expires


Notary Public

STATE OF NEW YORK)
): SS.
COUNTY OF NEW YORK)

On the 2nd day of June, in the year 2023, before me, the undersigned, personally appeared HENRY ORTIZ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

HELEN CHOI
Notary Public, State of New York
No. 01CH6291290
Qualified in New York County
Commission Expires October 15, 2025

Helen Choi
Notary Public

STATE OF NEW YORK)
): SS.
COUNTY OF ONONDAGA)

On the 5th day of June, in the year 2023, before me, the undersigned, personally appeared PATRICK SZALACH personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

DANIEL C. HALLIGAN
Notary Public - State of New York
No. 01-HA8051608
Qualified In Onondaga County
My Commission Exp. Nov. 6, 2025

EXHIBIT A

FORM OF ALLONGE

ALLONGE DATED JUNE 8, 2023 ATTACHED TO THE TAX-EXEMPT CIVIC FACILITY REVENUE REFUNDING BONDS (AMERICAN HOUSING FOUNDATION, INC. PROJECT – LETTER OF CREDIT SECURED), SERIES 2006A DATED DECEMBER 28, 2006, AS REISSUED FOR FEDERAL INCOME TAX PURPOSES ON OCTOBER 23, 2009 AND MODIFIED ON OCTOBER 28, 2014, PAYABLE TO CITIZENS BANK, N.A., AS SUCCESSOR TO RBS CITIZENS, NATIONAL ASSOCIATION, AS REGISTERED OWNER, AND EFFECTIVE AS OF JUNE 1, 2023.

Pursuant to a resolution of the members of the Town of Bethlehem Industrial Development Agency (the “Issuer”) on May 24, 2023 and a first omnibus amendment to trust indenture and related financing documents dated as of June 8, 2023 (the “First Omnibus Amendment”) by and among the Issuer, American Housing Foundation, Inc. (the “Institution”), Citizens Bank, N.A. (the “Bank”) and The Bank of New York Mellon, as trustee (the “Trustee”), which First Omnibus Amendment amends and supplements a trust indenture dated as of December 1, 2006 (the “Initial Indenture”) by and between the Issuer and the Trustee, which Initial Indenture was amended and supplemented by a first supplemental indenture dated as of August 1, 2009 (the “First Supplemental Indenture”) by and between the Issuer and the Trustee and further amended and supplemented by a modification agreement dated as of October 1, 2014 (the “Modification Agreement”) by and among the Issuer, the Institution, the Bank and the Trustee (the Initial Indenture, as amended and supplemented by the First Supplemental Indenture, the Modification Agreement and the First Omnibus Amendment, being referred to hereinafter as the “Indenture”), the following changes are made to the Tax-Exempt Civic Facility Revenue Refunding Bonds (American Housing Foundation, Inc. Project – Letter of Credit Secured), Series 2006A in the original principal amount of \$6,740,000 originally issued on December 28, 2006, as deemed reissued for federal income tax purposes pursuant to the First Supplemental Indenture on October 23, 2009 (the “Reissued Bond”), as modified pursuant to the Modification Agreement on October 23, 2014 (the “Modified Bond”) effective as of June 1, 2023:

1. The new definitions added to the Supplemented Indenture pursuant to Section 7(A) of the First Omnibus Amendment shall likewise be added to the Modified Bond, as applicable.
2. All definitions in the Supplemented Indenture as amended and restated pursuant to Section 7(B) of the First Omnibus Amendment shall likewise be amended and restated in the Modified Bond, as applicable.
3. All substitutions and deletions to the Supplemented Indenture made pursuant to Section 7(C) of the First Omnibus Amendment shall likewise be made to the Modified Bond, as applicable.
4. A new subsection (9) under the heading “(Calculation of Interest)” is hereby added to the Modified Bond as follows:

“(9) Benchmark Replacement.

- (a) Notwithstanding anything to the contrary in the Indenture, the Bonds or in any other Financing Document (including a Swap Agreement), upon the occurrence of a Benchmark Transition Event, the Bank may amend the Indenture and/or the Bonds (as

applicable) to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the date the Institution is notified of such changes by the Bank. No replacement of a Benchmark with a Benchmark Replacement pursuant to Section 209(M)(15) of the Indenture will occur prior to the applicable Benchmark Transition Start Date.

(b) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Bonds, or any other Financing Document.

(c) The Bank will promptly notify the Institution of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Bank will promptly notify the Institution of the removal or reinstatement of any tenor of a Benchmark. Any determination, decision or election that may be made by the Bank pursuant to Section 209(M)(15) of the Indenture, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to the Indenture, the Bonds, or any other Financing Document, except, in each case, as expressly required pursuant to Section 209(M)(15) of the Indenture.

(d) Notwithstanding anything to the contrary herein or in any other Financing Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Bank may modify the definition of “interest period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement), or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Bank may modify the definition of “interest period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) The Bank does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of, or any other matter related to, the Benchmark, any component definition thereof or rates referred to in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative successor or replacement rate

(including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as any Benchmark prior to its discontinuance or unavailability or (b) the effect, implementation or composition of any Conforming Changes. The Bank and its affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Institution. The Bank may select information sources or services in its reasonable discretion to ascertain the Benchmark, in each case pursuant to the terms of the Indenture and the Bonds, and shall have no liability to the Institution, or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(f) In the event of (1) the payment or prepayment of any principal of any Bond while in the Bank Purchase Rate Mode other than on the Interest Payment Date therefor, whether voluntary, mandatory, automatic, by reason of acceleration (including as a result of an Event of Default), (2) the conversion of any Bond while in the Bank Purchase Rate Mode other than on the Interest Payment Date therefor (including as a result of an Event of Default), or (3) the failure to borrow, convert or prepay any Bond while in the Bank Purchase Rate Mode on the date specified in any notice delivered pursuant hereto, then, in any such event, the Institution shall compensate the Bank for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of the Bank setting forth any amount or amounts that the Bank is entitled to receive pursuant to this paragraph shall be delivered to the Institution and shall be conclusive absent manifest error. The Institution shall pay the Bank the amount shown as due on any such certificate within ten (10) days after receipt thereof.”

5. Except as described above, all other terms and conditions of the Modified Bond remain unchanged and are hereby ratified, confirmed, and approved in all respects.

6. This Allonge may be executed in counterparts and shall be affixed as an Allonge to the Modified Bond.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY has caused this Allonge to be executed in its name by the manual or facsimile signature of an authorized officer of the Issuer and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the date and year first above written.

(SEAL)

TOWN OF BETHLEHEM INDUSTRIAL
DEVELOPMENT AGENCY

ATTEST:

BY: _____
Authorized Officer

(Assistant) Secretary

CONSENT BY THE INSTITUTION

American Housing Foundation, Inc., as beneficiary of the Modified Bond, hereby approves and consents to the execution and delivery of this Allonge by the Issuer and agrees to be bound by all of the terms and provisions of the Modified Bond as amended by this Allonge.

AMERICAN HOUSING FOUNDATION, INC.

BY: _____
Authorized Officer

ACCEPTANCE BY THE TRUSTEE

The Bank of New York Mellon, as trustee for the holders of the Modified Bond, hereby accepts, at the direction of the Bank, this Allonge executed and delivered by the Issuer.

THE BANK OF NEW YORK MELLON,
as Trustee

BY: _____
Authorized Officer

CONSENT BY THE BANK

Citizens Bank, N.A., as registered owner of the Modified Bond, hereby approves and consents to the execution and delivery of this Allonge by the Issuer.

CITIZENS BANK, N.A.

BY: _____
Authorized Officer