

MASTER INDENTURE

between

MISSOURI CLEAN ENERGY DISTRICT

and

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

Dated as of December 1, 2020

Relating to:

**Missouri Clean Energy District
(Missouri PACE Funding Group Program)
Special Assessment Revenue Bonds
(First Residential Property Tranche)**

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MASTER INDENTURE

THIS MASTER INDENTURE (as amended, supplemented and restated, this “*Master Indenture*”) is made and entered into as of December 1, 2020, by and between the **MISSOURI CLEAN ENERGY DISTRICT**, a political subdivision of the State of Missouri (the “*District*”) and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, acting as trustee and not in its individual capacity (the “*Trustee*”);

WHEREAS, Sections 67.2800 through 67.2835 of the Revised Statutes of Missouri, as amended (collectively, the “*PACE Act*”), authorize the District to assist free and willing property owners (the “*Property Owners*”) in financing the installation of energy efficiency improvements or renewable energy improvements that are permanently fixed to residential, commercial, industrial or other real property owned by such Property Owners through a contract;

WHEREAS, the Board of Directors (the “*Board*”) of the District desires to implement a special assessment program to finance the acquisition, construction and installation of the Improvements (defined herein) pursuant to the PACE Act;

WHEREAS, following notice duly given, pursuant to Resolution No. 20-010, the District established the “Missouri PACE Funding Group Program” (the “*Program*”), pursuant to which the District will (a) enter into special assessment contracts (the “*Assessment Contracts*”) with the property owners to assist in financing the acquisition, construction and installation of improvements on or in such property owners’ respective properties, (b) levy special assessments (the “*Assessments*”) on the applicable properties in the amounts set forth in the Assessment Contracts, and (c) issue bonds secured by the Assessments to finance such improvements pursuant to the Act and this Master Indenture;

WHEREAS, pursuant to the PACE Act, the Constitution and statutes of the State of Missouri, Resolution No. 20-010 and Resolution No. 20-___, the District is authorized to issue special assessment revenue bonds (the “*Bonds*”) secured by the Assessments levied on the Parcels (defined herein) within the jurisdiction of the District and in accordance with the Program;

WHEREAS, pursuant to Resolution No. 20-___, the District is authorized to issue the Bonds in accordance with related supplemental indentures and to execute such supplemental indentures;

WHEREAS, it is in the public interest for the District to enter into this Master Indenture to provide for the issuance of the Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche), the disbursement of proceeds of such bonds, the disposition of the Assessments securing such bonds and the administration and payment of such bonds; and

WHEREAS, the District has determined that all things necessary to cause the Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche), when authenticated by the Trustee and issued as provided in this Master Indenture, to be legal, valid and binding limited obligations payable from special assessments in accordance with their terms, and all things necessary to cause the creation, authorization, execution and delivery of this Master Indenture and the creation, authorization, execution, authentication and issuance of the Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche), subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, in consideration of the covenants and provisions herein set forth and for other valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I

AUTHORITY AND DEFINITIONS

Section 1.1 **Authority for this Master Indenture.** This Master Indenture is entered into under the PACE Act and the Resolution Establishing the Program.

Section 1.2 **Definitions.** Unless the context otherwise requires, the terms defined in this Section 1.2 shall, for all purposes of this Master Indenture, or any Supplemental Indenture (as herein defined), and any certificate, opinion or other document herein mentioned, have the meanings herein specified.

“ABS Trustee” means the entity specified by an Owner in a written notice to the District and the Trustee acting as trustee in respect of an issuance of asset-backed securities by such Owner, where such asset-backed securities are backed in whole or in part by one or more Bonds.

“Accredited Investor” means an “accredited investor” as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

“Administrative Expense Fund” means the fund designated “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche), Administrative Expense Fund,” established and administered by the Trustee pursuant to **Section 4.3**.

“Administrative Expense Payment Account” means the account within the Administrative Expense Fund designated as the “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Administrative Expense Payment Account,” established and administered by the Trustee pursuant to **Section 4.3**.

“Administrative Expenses” means costs directly related to the administration of the Bonds and the Assessments, including: (i) actual fees and costs (including indemnity) of the Trustee (including reasonable expenses of its legal counsel) in the discharge of its duties under the Indenture as evidenced by written documentation provided to the District; and (ii) all other costs as determined by the District in its sole discretion, including, but not limited to the actual costs of preparing the Assessment Installment collection schedules (whether by an employee of the District or a consultant), the actual costs of collecting the Assessment Installments including County Collector Costs, the actual costs of remitting the Assessment Installments to the Trustee, the actual costs of the District or its designee of complying with the disclosure provisions of the PACE Act, federal securities laws, as applicable, and the Indenture, including those related to public inquiries regarding the Assessments and disclosures to Owners of the Bonds, the actual costs of the District or its designee related to an appeal or challenge of the Assessment, an allocable share of the salaries of the District staff directly related to the foregoing, and a proportionate amount of the District general administrative overhead related thereto. Administrative Expenses shall also include amounts advanced by the District or the Program Administrator for any administrative purpose relating to the Bonds and the Assessments, including costs related to prepayments of Assessments and the costs of prosecuting foreclosure of delinquent Assessment Installments. As discussed in more detail in **Section 4.3**, Administrative Expenses shall be reimbursed and/or paid solely

from the Assessment Administrative Fees collected and deposited into the Administrative Expense Fund in the foregoing order of priority.

“Administrative Reserve Account” means the account within the Administrative Expense Fund designated as the “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Administrative Reserve Account,” established and administered by the Trustee pursuant to **Section 4.3**.

“ASI Purchase Price” means, as to any Non-Conforming Assessment, the outstanding and unpaid principal amount of such Assessment, as of the Designated Redemption Date on which the Bond secured by such Assessment will be subject to extraordinary mandatory redemption pursuant to **Section 2.3.2(iii)**, plus accrued and unpaid interest on such Bond equal to the interest that would accrue on such Assessment to such Designated Redemption Date.

“ASI Purchase Price Payment Date” means the date established by a Designated Purchaser pursuant to Section 5.6.3 on which such Designated Purchaser shall be required to pay the ASI Purchase Price to the Trustee for the purchase of an Assessment Security Interest.

“ASI Purchase Price Prepayment Reporting Month” shall have the meaning provided in **Section 5.3(ix)**.

“Assessment” means each unpaid special assessment levied on each Parcel pursuant to an Assessment Contract identified in a Supplemental Indenture with respect to one or more Series of Bonds, including the principal component, interest component and Administrative Expenses component.

“Assessment Administrative Fees” mean, as to each Parcel, the administrative fees due and payable pursuant to an Assessment Contract that shall be collected with the Assessment.

“Assessment Administrator” means David Taussig & Associates, and its successors, or any financial consultant or firm of such financial consultants determined by the District and the Program Administrator to have experience in the administration for and on behalf of public agencies of assessments similar to the Assessments levied by such public agencies in the State of Missouri and retained by either the District or the Program Administrator, with the consent or at the request of the District.

“Assessment and Collection Powers” means (i) all rights of the District in respect of (a) the levy and collection or receipt of the Assessments, and (b) the recordation of Assessment Contracts evidencing liens on the applicable Parcels and (ii) all rights (contract rights, rights arising by operation of law, or otherwise), including all rights to levy and collect or receive payments due or to become due, of the District arising from or in connection with such Assessments and the Assessment Contracts.

“Assessment Collection Account” means the account within the Redemption Fund designated as the “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Assessment Collection Account,” established and administered by the Trustee pursuant to **Section 4.1**.

“Assessment Contract” means a contract, including all contract documents defined in such contract and incorporated by reference in such contract, between the District and the Property Owner pursuant to which such Property Owner agrees to pay the Assessment and the Assessment Administrative Fees pursuant to the provisions of such contract.

“Assessment Installment” means, as to the Assessment levied on each Parcel, the portion of the principal amount of the Assessment, together with the interest on the Assessment, due and payable pursuant to an Assessment Contract that shall be collected on the property tax bill pertaining to such Parcel.

“Assessment Proceeds” means with respect to an Assessment or Assessments for a particular Parcel, the proceeds of the Assessments lawfully received by or on behalf of the District, including all Assessment Installments, Delinquent Assessments and Prepayment Revenues.

“Assessment Reserve Account” means the account within the Reserve Fund designated as the “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Assessment Reserve Account,” established and administered by the Trustee pursuant to **Section 4.4**.

“Assessment Security Interest” or **“ASI”** means, as to any Non-Conforming Assessment, the first priority security interest in and to such Assessment granted, conveyed, pledged, charged, transferred and assigned by the District to the Trustee pursuant to the provisions of **Section 5.6**, together with the right to receive all payments, proceeds and other economic benefit of such Assessment.

“Authorized Denominations” means: (i) \$5,000 and any integral multiple thereof; provided, however, that one or more Bonds of each Series may be in an odd amount equal to the unpaid Assessments on the Parcels securing such Bond or Series of Bonds; and (ii) in the event a Bond or a Series of Bonds are purchased by an Accredited Investor or a Qualified Institutional Buyer the entire principal amount of such Bond or Series of Bonds.

“Authorized Representative” means the President, Secretary, Treasurer, Executive Director or Director of Finance, or any other Person designated as an Authorized Representative pursuant to a Certificate of the District authorizing such Person to act on behalf of the District.

“Board” means the Board of Directors of the District.

“Bond” or **“Bonds”** means the “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche), authorized, executed and delivered pursuant to the PACE Act, this Master Indenture and a Supplemental Indenture.

“Bond Counsel” means Gilmore & Bell, P.C., and its successors, and any other attorney or firm of attorneys of nationally recognized standing in matters pertaining to the issuance of bonds by states and their political subdivisions, duly admitted to the practice of law before the highest court of the State of Missouri selected by the District in conjunction with the Program Administrator.

“Bond Payment Date” means, as to any Bond or Series of Bonds, September 2 of each year, commencing on the date designated in the Supplemental Indenture for the applicable Bond or Series of Bonds.

“Bond Register” means the books maintained by the Trustee pursuant to **Section 2.7** for the registration and transfer of ownership of the Bonds.

“Bond Year” means, with respect to any Series of Bonds, the twelve-month period beginning on September 2 in each year and ending on September 1 in the following year except that (i) the first Bond Year will begin on the Closing Date of such Series of Bonds and end on the next September 1, and (ii) the

last Bond Year may end prior to September 1 if all outstanding Bonds or Series of Bonds are redeemed in full prior to September 1, in which case the last Bond Year will end on the date of such redemption.

“Business Day” means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in Missouri or in the state in which the Trustee has its principal corporate trust office are authorized or obligated by law or executive order to be closed.

“Capitalized Interest Account” means the account within the Redemption Fund designated as the “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Capitalized Interest Account,” established and administered by the Trustee pursuant to **Section 4.1**, which shall be funded from the proceeds of a Series of Bonds in the amount specified in the related Supplemental Indenture.

“Certificate of the District” means a written certificate of the District signed by an Authorized Representative.

“Closing Date” means, as to a Bond or Series of Bonds, the date of initial issuance and delivery of such Bond or Series of Bonds to the Initial Purchaser pursuant to this Master Indenture and the applicable Supplemental Indenture.

“Collateral” means (i) the Assessments and the Assessment and Collection Powers and related ASIs together with all revenues (including Surplus Assessment Installment Revenue), moneys, accounts receivable, contractual rights to payment, and other rights to payment of whatever kind with respect to such Assessments (except amounts required hereunder to be deposited into the Administrative Expense Fund) that are or may be owed to, or collected or received by, the District or any other entity acting on the District’s behalf; (ii) the Redemption Fund and all moneys, securities or contractual or other rights to payment that are or may be owed or credited to, or deposited in, the Redemption Fund (including the Capitalized Interest Account, the Assessment Collection Account, the Prepayment Account, the Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds) and the Extraordinary Mandatory Redemption Account (ASI Purchase Price) therein), or owed to, or collected, received or held by, any other Person that is required to credit or deposit such moneys or securities in the Redemption Fund by the PACE Act or the terms of this Master Indenture in each case, derived from the Assessment Installments, Prepayments, or the foreclosure on or a tax sale against a Parcel on which an Assessment has been levied; (iii) the Reserve Fund and all moneys, securities or contractual or other rights to payment that are or may be owed or credited to, or deposited in, the Reserve Fund; (iv) that portion of the Prepayment Deposit Lock Box Account and all moneys, securities or contractual or other rights to payment that are or may be owed or credited to, or deposited in, the Prepayment Deposit Lock Box Account that are allocable to the Prepayments; and (v) that portion of the Master Deposit Account and all moneys, securities or contractual or other rights to payment that are or may be owed or credited to, or deposited in, the Master Deposit Account and are allocable to Assessment Installments.

“Corporate Trust Office” means, with respect to the Trustee, the corporate trust office of the Trustee as will be specified in a written notice by the Trustee to the District in conformity with **Section 10.6** or such other office of the Trustee designated for the payment, transfer or exchange of the Bonds.

“Costs of Issuance Fund” means the fund designated “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Costs of Issuance Fund,” established and administered by the Trustee pursuant to **Section 4.5**, which shall be funded from the proceeds of each Series of Bonds in the amount specified in the applicable Supplemental Indenture.

“Costs of Issuance” means all expenses directly or indirectly incurred by the District relating to the authorization, issuance, sale and delivery of a Series of Bonds, including but not limited to, printing expenses; rating agency fees, if any; filing and recording fees; reasonable expenses and charges of the Trustee and its counsel, including the Trustee’s first annual administrative fee; reasonable fees, charges and disbursements of attorneys, financing advisors, accounting firms, consultants and other professionals; the costs of preparation, execution and safekeeping of a Series of Bonds; and any cost, charge or fee in connection with the original issuance of a Series of Bonds.

“County Collector” means the county assessor and county collector of the county in which the Parcel is located or such other official of such county who is responsible for preparing and collecting real property tax bills.

“County Collector Costs” means that portion of the Service Fee that is used to pay the costs of the County Collector.

“Debt Service” means the sum of (i) the interest payable on an Outstanding Bond or Series of Bonds in a Bond Year, assuming that such Bond or such Series of Bonds is retired as scheduled, and (ii) the principal amount of such Bond or Series of Bonds payable in such Bond Year.

“Delinquent Assessments” means, collectively, any and all Assessment Installments of any Assessments which are not paid on or before they are due, including any accrued penalties, interest, costs, fees and other charges collected on behalf of the District or transferred to the Trustee.

“Depositary” means The Bank of New York Mellon Trust Company, N.A., its successors and assigns.

“Designated Purchaser” means Amalgamated Bank and its successors and assigns, or any other Person approved in writing by both the Program Administrator and the District; provided that the Trustee has verified that it may legally transact business with such other Person pursuant to the limitations and requirements of **Section 7.2(xiv)** and the Trustee’s “know your customer” rules that may be in effect from time to time. The initial Designated Purchaser is Amalgamated Bank.

“Designated Redemption Date” means the second (2nd) day of each month (or, if any such date is not a Business Day the next succeeding Business Day).

“Designated Representative” means the officer or employee the District designated in a Certificate of the District delivered to the Assessment Administrator and the Trustee, to receive the reports of the Assessment Administrator provided pursuant to **Section 5.3**.

“Designated Transferee” means, as to any Bond or Series of Bonds, [REDACTED] or an assignee of the Designated Transferee, or any other Person approved in writing by both the Program Administrator and the District; provided that the Trustee has verified that it may legally transact business with such other Person pursuant to the limitations and requirements of **Section 7.2(xiv)** and the Trustee’s “know your customer” rules that may be in effect from time to time.

“District” means the Missouri Clean Energy District, a political subdivision of the State of Missouri.

“District Counsel” means Armstrong Teasdale LLP or designated counsel to the District with respect to the Bonds.

“Electronic Means” means the following communication methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Event of Default” means any event described as an Event of Default in **Section 9.1**.

“Excess Program Fund Proceeds” means the proceeds from the issuance of a Bond deposited in the Program Fund for the payment or reimbursement of Improvement Costs for the installation of Improvements on a Parcel that remain following the payment of all such Improvement Costs.

“Excess Service Fee” means, with respect to any Bond Year, the remaining portion of the Service Fee after deducting County Collector Costs.

“Extraordinary Mandatory Redemption Account (ASI Purchase Price)” means the account within the Redemption Fund designated as the “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Extraordinary Mandatory Redemption Account (ASI Purchase Price),” established and administered by the Trustee pursuant to **Section 4.1**.

“Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds)” means the account within the Redemption Fund designated as the “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds),” established and administered by the Trustee pursuant to **Section 4.1**.

“Federal Securities” means any of the following which are non-callable and which at the time of investment are legal investments under the laws of the State of Missouri for funds held by the Trustee:

- (i) direct general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury) and obligations, the timely payment of principal of and interest on which are, directly or indirectly, fully and unconditionally guaranteed by the United States of America, including, without limitation, such of the foregoing which are commonly referred to as stripped obligations and coupons; or
- (ii) any of the following obligations of the following agencies of the United States of America:
 - (a) direct obligations of the Export-Import Bank,
 - (b) certificates of beneficial ownership issued by the Farmers Home Administration,
 - (c) participation certificates issued by the General Services Administration,
 - (d) mortgage-backed bonds or pass-through obligations issued and guaranteed by the Government National Mortgage Association,
 - (e) project notes issued by the United States Department of Housing and Urban Development, and

(f) public housing notes and bonds guaranteed by the United States of America.

“Funds” means the Redemption Fund, the Reserve Fund, the Program Fund, the Costs of Issuance Fund, the Administrative Expense Fund and the Sold Assessment Fund.

“Improvement Costs” means the costs of installing the Improvements on Parcels in accordance with the Program Handbook and the applicable Assessment Contracts and as authorized under the PACE Act and the Program Handbook.

“Improvements” means the energy efficiency improvements or renewable energy improvements and other improvements allowed under Missouri law to be installed on the Parcels pursuant to the Assessment Contracts.

“Indenture” means, collectively, this Master Indenture, as it may be amended, modified or supplemented from time to time, together with any Supplemental Indenture executed under the provisions of this Master Indenture.

“Initial Purchaser” means the party designated as the Initial Purchaser pursuant to each Supplemental Indenture.

“Investor Letter” means a letter substantially in the form set forth in **Exhibit B** to this Master Indenture.

“Master Deposit Account” means the account established with the Depository pursuant to the Master Deposit Account Control Agreement administered by the Trustee pursuant to **Section 4.6**.

“Master Deposit Account Control Agreement” means the Master Deposit Account Control Agreement as provided in **Section 4.6**, among the Trustee, the District and the Depository.

“Master Indenture” means this Master Indenture, as originally executed or as same may be amended, supplemented or modified from time to time pursuant to the terms hereof.

“Non-Conforming Assessment” means an Assessment that does not conform in all material respects with the Program and/or the requirements of the PACE Act, and which the Program Administrator determines and certifies as a Non-Conforming Assessment pursuant to **Section 5.6.2**.

“Outstanding” when used as of any particular time with reference to Bonds, means, subject to the provisions of **Section 8.3**, all Bonds authorized, executed, issued and delivered by the District under the Indenture except:

- (i) Bonds cancelled by the Trustee or surrendered to the Trustee for cancellation;
- (ii) Bonds paid or deemed to have been paid within the meaning of Article X; and
- (iii) Bonds in lieu of or in substitution for which other Bonds have been authorized, executed, issued and delivered by the District pursuant to the Indenture.

“Owner” or **“Bond Owner”** means the registered owner of any Outstanding Bond as shown on the Bond Register of the Trustee under **Section 2.7**.

“PACE Act” means Sections 67.2800 through 67.2835 of the Revised Statutes of Missouri, as amended.

“Parcel” means a residential property located within one of the jurisdictions of the District that is subject to the lien of an Assessment pursuant to an Assessment Contract financing the installation of Improvements pursuant to the Program.

“Permitted Investments” means any of the following:

- (i) Federal Securities.
- (ii) Federal Housing Administration debentures.
- (iii) Unsecured certificates of deposit, time deposits, demand deposits, overnight bank deposits, trust funds, trust accounts, interest-bearing deposits, interest-bearing money market accounts, and bankers’ acceptances (having maturities of not more than 30 days) of any bank (including those of the Trustee and its affiliates), the short-term obligations of which are rated “A-1+” or better by S&P.
- (iv) Deposits, the aggregate amount of which is fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million (including those of the Trustee and its affiliates).
- (v) Commercial paper (having original maturities of not more than 270 days) rated “A-1+” by S&P and “Prime-1” by Moody’s.
- (vi) State Obligations, which means:
 - (a) direct general obligations of any state of the United States or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated by Moody’s and S&P in one of the two highest long-term rated categories assigned by such agencies, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.
 - (b) direct, general short-term obligations of any state agency or subdivision described in (a) above and rated “A-1+” by S&P and “Prime-1” by Moody’s.
 - (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated “AAA” by S&P and “Aaa” by Moody’s.
- (vii) Pre-refunded municipal obligations rated “AAA” by S&P and “Aaa” by Moody’s meeting the following requirements:
 - (a) the municipal obligations are (I) not subject to redemption prior to maturity or (II) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(b) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

(c) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal, interest, and premium, if any, due and to become due on the municipal obligations (“Verification”);

(d) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

(e) no substitution of a United States Treasury Obligation will be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

(f) the cash or the United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

(viii) Investments in a money market mutual fund rated AAAM or AAAM-G or better by S&P and having a rating in the highest investment category granted thereby from Moody’s, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, or custodian or subcustodian, notwithstanding that (a) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (b) the Trustee collects fees for services rendered pursuant to the Indenture, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to the Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee.

(ix) Repurchase and reverse repurchase agreements collateralized with securities described in (i) and (ii) above, including those of the Trustee or any of its affiliates.

“**Person**” means any individual, corporation, partnership (general or limited), limited liability company, limited liability partnership, firm, joint venture, association, joint-stock company, trust, estate, unincorporated organization, governmental body or other entity.

“**Prepayment Account**” means the account within the Redemption Fund designated as the “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Prepayment Account,” established and administered by the Trustee under **Section 4.1**.

“**Prepayment Deposit Lock Box Account**” means a lock box account subject to the Prepayment Lock Box Account Agreement in favor of the Trustee maintained at a Prepayment Lock Box Account Provider.

“**Prepayment Lock Box Account Agreement**” means that blocked account control agreement among the District, the Trustee and the Prepayment Lock Box Account Provider pertaining to the Prepayment Deposit Lock Box Account.

“Prepayment Lock Box Account Provider” means CIT Bank, N.A., Pasadena, California, or such other bank as may be approved by the Owners of 60% in principal amount of the Bonds then Outstanding.

“Prepayment Reporting Month” shall have the meaning provided in **Section 5.3(v)**.

“Prepayment Revenues” shall have the meaning given such term in **Section 5.3(v)(d)**.

“Prepayments” means the amounts received by the Trustee pursuant to the provisions of this Master Indenture for the prepayment, in whole or in part, of an Assessment or a Sold Assessment, less any administrative fees included as part of any such amount.

“President” means the President of the Board of the District, or in the President’s absence, the appointed acting President of the Board of the District.

“Program” means the Missouri PACE Funding Group Program established by the District pursuant to Resolution No. 20-010 to facilitate the financing of Improvements on qualifying residential properties pursuant to the PACE Act.

“Program Administrator” means PACE Funding Group, LLC, or any designee of such Program Administrator with the written consent of the District and the Trustee; such written consent shall not be unreasonably withheld, provided such designee has been cleared by the Trustee through the process described in **Section 7.2(xiv)**.

“Program Fund” means the fund designated “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Program Fund,” established and administered by the Trustee under **Section 4.2**, which shall be funded from the proceeds of each Series of Bonds in the amount specified in the applicable Supplemental Indenture.

“Program Handbook” means the Missouri Clean Energy Program Handbook confirmed by the Board in the Resolution Establishing the Program, as such handbook may be amended from time to time.

“Property Owner” means a Person who has entered into an Assessment Contract with the District.

“Qualified Institutional Buyer” has the meaning ascribed to it in Rule 144A under the Securities Act.

“Record Date” means, as to any Bond Payment Date or any Designated Redemption Date, the 15th day of the calendar month immediately preceding such Bond Payment Date or Designated Redemption Date, and any date established by the Trustee as a Record Date for the payment of defaulted interest on any Bond.

“Recorder” means the Recorder of Deeds in the county in which the Parcel is located.

“Redemption Fund” means the fund designated “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Redemption Fund,” established and administered by the Trustee under **Section 4.1**.

“Reserve Fund” means the fund designated “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Reserve Fund,” established and administered by the Trustee under **Section 4.4** for the benefit of all Bonds, which fund shall be funded from the proceeds of each Series of Bonds in the amount specified in the applicable Supplemental Indenture.

“Reserve Fund Commitment Level” means, as of the date of calculation, the amount that equals ***1.0***% of the outstanding principal amount of all Bonds.

“Reserve Fund Deposit Amount” means, with respect to any Series of Bonds on the date of issuance thereof, an amount equal to ***0.25***% of the amount deposited in the Program Fund from the proceeds of such Series of Bonds.

“Reserve Fund Surplus” means, as of September 3 of any Bond Year, the amount by which the moneys on deposit in the Reserve Fund exceed the Reserve Fund Commitment Level.

“Resolution Establishing the Program” means Resolution No. 20-010 of the Board which authorized the establishment of the Program, adopted on June 17, 2020, as may be amended from time to time.

“Resolutions of Issuance” means, collectively, Resolution No. 20-010 and Resolution No. 20- of the Board authorizing the issuance of the Bonds, adopted on June 17, 2020 and , 2020, respectively.

“Secretary” means the Secretary of the Board of the District, or in the Secretary’s absence, the appointed acting Secretary of the Board of the District.

“Securities Act” means the Securities Act of 1933, as amended.

“Series” means a series of Bonds issued pursuant to this Master Indenture and any Supplemental Indenture.

“Service Fee” means, with respect to any Bond Year and as to each Parcel, the estimated annual amount charged by the County Collector that is due and payable pursuant to the Assessment Contract for such Parcel that will be, in addition to the Assessment Installment and the Assessment Administrative Fees, collected on the property tax bill pertaining to such Parcel.

“Service Fee Deficiency” means, with respect to any Bond Year, the amount of the deficiency, if any, in the Service Fee that is insufficient to cover the County Collector Costs for such Bond Year.

“Sold Assessment” means any Non-Conforming Assessment for which the Assessment Security Interest has been sold pursuant to **Section 5.6**.

“Sold Assessment Fund” means the fund designated “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Sold Assessment Fund,” established and administered by the Trustee under **Section 4.8**.

“Sold Assessment Holding Account” means the account within the Sold Assessment Fund designated as the “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Sold Assessment Holding Account,” established and administered by the Trustee pursuant to **Section 4.8**.

“Sold Assessment Payment Account” means the account within the Sold Assessment Fund designated as the “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche) Sold Assessment Payment Account,” established and administered by the Trustee pursuant to **Section 4.8**.

“Supplemental Indenture” means any indenture amendatory or supplemental to this Master Indenture substantially in the form set forth in **Exhibit A** authorized, executed and delivered pursuant to the terms of this Master Indenture.

“Surplus Assessment Installment Revenue” means, as to each Bond, (i) with respect to each Bond Payment Date, the aggregate amount of principal and interest received from the Assessment Installments of all Assessments securing such Bond that is in excess of the amount thereof required to pay scheduled Debt Service on the Bond on such Bond Payment Date, and (ii) with respect to each Designated Redemption Date, the amount of Prepayment Revenues in excess of the amounts necessary to make the payments specified in **Section 5.3(v)(e)-(f)**.

“Treasurer” means the Treasurer of the Board of the District, or in the Treasurer’s absence, the appointed acting Treasurer of the Board of the District.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., a national banking association, its successors and assigns, and such other trustee and any other corporation or association which may at any time be substituted in its place, as provided in **Section 7.1**.

Section 1.3 Interpretation.

(i) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate.

(ii) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(iii) All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of the Indenture; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to the Indenture as a whole and not to any particular Article, Section or subdivision hereof.

Section 1.4 Indenture Constitutes Contract. In consideration of the acceptance of the Bonds by the Owners thereof, the Indenture shall be deemed to be and shall constitute a contract between the District and the Owners, and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the District shall be for the equal and proportionate benefit, protection and security of all the Owners without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution or delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

ARTICLE II

THE BONDS

Section 2.1 Bonds Authorized. The District hereby authorizes the issuance of one or more Series of Bonds in Authorized Denominations under and subject to the terms of the Resolution Establishing the Program, the Indenture, the PACE Act and other applicable laws of the State of Missouri. Pursuant to the Resolution Establishing the Program, the Authorized Representatives of the District are authorized and directed to deliver any and all documents and instruments necessary to cause the issuance of the Bonds in accordance with the provisions of this Master Indenture, the PACE Act, the Resolution Establishing the Program and any applicable Supplemental Indenture.

Section 2.2 Procedures for Issuance of Bonds.

Section 2.2.1 General. The District may, at any time, issue Bonds in Authorized Denominations payable from Assessments and secured by first priority perfected liens upon such Assessments on the Parcels and the other Collateral pledged hereunder for the payment of the Bonds, subject to the following specific conditions, which are hereby made conditions precedent to the issuance of such Bonds:

(i) All the requirements of **Section 3.3** have been met; and

(ii) The issuance of such Series of Bonds has been duly authorized pursuant to the applicable laws of the State of Missouri, and the issuance of such Series of Bonds has been provided for by a Supplemental Indenture duly executed by the District and the Trustee.

The District acknowledges and agrees that the Initial Purchaser or its Designated Transferee (if applicable) may acquire the Bonds issued hereunder through, or through the account maintained with, a registered broker dealer.

Section 2.2.2 Payment of Interest. Interest on the Bonds shall be that rate of interest per annum as provided in the Supplemental Indenture for such Bonds. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day calendar months and will be payable on each Bond Payment Date or on Designated Redemption Dates upon the mandatory or extraordinary mandatory or optional redemption of such Bonds, in whole or in part, pursuant to **Section 2.3**. Each Bond shall bear interest from the Bond Payment Date immediately preceding the date of authentication thereof, unless (i) it is authenticated after a Record Date and on or before the following Bond Payment Date, in which event it shall bear interest from such Bond Payment Date; or (ii) it is authenticated on or before a Record Date occurring immediately before the first Bond Payment Date in which event it shall bear interest from the Closing Date; provided, however, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from the Bond Payment Date to which interest has previously been paid or made available for payment thereon.

Section 2.2.3 Initial Registration and Method of Payment. The Bonds will initially be issued in certificate form. The Bonds may be issued in book-entry form upon the written direction of the District. Interest on the Bonds (excluding the final interest payment due upon maturity or earlier redemption) and Surplus Assessment Installment Revenue is payable in lawful money of the United States of America by the Trustee to the Person whose name appears on the Bond Register as the Owner thereof as of the close of business on the Record Date preceding the

Bond Payment Date by wire transfer of immediately available funds made on such Bond Payment Date to an account designated in writing by such Owner delivered to the Trustee at least five (5) Business Days prior to the applicable Record Date. Such interest shall represent the portion of interest coming due during the period beginning on the immediately preceding Bond Payment Date and ending on the Bond Payment Date (or, in the case of the first Bond Payment Date, during the period commencing on the Closing Date and ending on the first Bond Payment Date).

Principal of any Bond (excluding the final principal payment due upon maturity or earlier redemption) shall be payable in lawful money of the United States of America by the Trustee to the Person whose name appears on the Bond Register as the Owner thereof as of the close of business on the Record Date preceding the Bond Payment Date by check or draft or by wire transfer of immediately available funds made on such Bond Payment Date to an account designated in writing by such Owner delivered to the Trustee at least five (5) Business Days prior to the applicable Record Date.

Payment of principal of and accrued interest and premium, if any, on any Bond upon final maturity or redemption in whole shall be payable in lawful money of the United States of America by the Trustee in immediately available funds, to the Person whose name appears on the Bond Register as the Owner thereof, upon surrender of such Bond at the Corporate Trust Office of the Trustee. Upon payment by the Trustee of the principal of and accrued interest and premium, if any, on any Bond, such Bond will be cancelled by the Trustee in accordance with the Trustee's standard policy. The Trustee will destroy the cancelled Bonds and, upon the written request of the District, issue a certificate of destruction of such Bonds to the District.

Payment of principal of and accrued interest and premium, if any, on any Bond upon redemption in part shall be payable in lawful money of the United States of America by the Trustee to the Person whose name appears on the Bond Register as the Owner thereof as of the close of business on the Record Date preceding the applicable Designated Redemption Date, without surrender of the Bond at the Corporate Trust Office of the Trustee, by wire transfer of immediately available funds on such Designated Redemption Date to an account designated in writing by such Owner delivered to the Trustee at least five (5) Business Days prior to the applicable Record Date. Upon the request of the Owner of a Bond redeemed in part only and surrender of such Bond at the Corporate Trust Office of the Trustee, the District will execute and the Trustee will authenticate and deliver to the registered Owner, at the expense of such Owner, a new Bond, of the same Series and maturity, of Authorized Denominations in aggregate principal amount equal to the unredeemed portion of the Bond.

Section 2.3 Redemption.

Section 2.3.1 General. The Supplemental Indenture with respect to any Series of Bonds may provide that all or a portion of such Bonds are subject to optional or mandatory sinking fund redemption prior to maturity pursuant to the terms thereof.

Section 2.3.2 Mandatory Redemption from Prepayments; Extraordinary Mandatory Redemption.

(i) Mandatory Redemption from Prepayments. A Bond identified in a report of the Assessment Administrator delivered to the Trustee pursuant to **Section 5.3(v)** shall be subject to mandatory redemption, in whole or in part, from amounts received by the Trustee as the Prepayment of an Assessment securing such Bond at the redemption price set forth in the applicable Supplemental Indenture.

Such mandatory redemption of a Bond shall occur on the Designated Redemption Date occurring in the month following the date of receipt by the Trustee of such report of the Assessment Administrator delivered pursuant to **Section 5.3(v)** pertaining to the Prepayment of an Assessment securing such Bond.

(ii) Extraordinary Mandatory Redemption from Excess Program Fund Proceeds. A Bond identified in a Certificate of the District delivered to the Trustee pursuant to **Section 4.2.2** will be subject to extraordinary mandatory redemption, in whole or in part, from Excess Program Fund Proceeds transferred by the Trustee to the Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds) pursuant to such Certificate of the District directing the Trustee to utilize such funds for the extraordinary mandatory redemption of such Bond. Such extraordinary mandatory redemption shall occur (i) on the Designated Redemption Date occurring in the month after the date of receipt by the Trustee of such Certificate of the District if received on or before the second Thursday of the preceding month or (ii) on the Designated Redemption Date occurring in the second month after the date of receipt by the Trustee of such Certificate of the District if received after the second Thursday of such month.

(iii) Extraordinary Mandatory Redemption from the Payment of an ASI Purchase Price. A Bond identified in a report of the Assessment Administrator delivered to the Trustee pursuant to **Section 5.3(ix)** will be subject to extraordinary mandatory redemption, in whole or in part, from funds representing the ASI Purchase Price for the Assessment Security Interest of the applicable Assessment securing such Bond on the Designated Redemption Date occurring in the month following the date of receipt by the Trustee of such Assessment Administrator’s report.

Section 2.3.3 Optional Redemption. Bonds shall be subject to optional redemption, in whole, on any date, from any source of available funds, at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

	Redemption Price
) Bonds that mature within 10 years of the Closing Date	100%
) Bonds that mature more than 10 years and within 15 years of the Closing Date	101%
) Bonds that mature more than 15 years after the Closing Date	102%

Section 2.3.4 Selection of Any Bond to be Redeemed. The District shall select any Bond to be redeemed pursuant to the provisions of **Section 2.3.3** and the applicable Supplemental Indenture.

(i) The District shall cause the Assessment Administrator to give the Trustee written notice of redemption of any Bond selected for such mandatory redemption or extraordinary mandatory redemption as provided in **Sections 2.3.2(i)** and **(iii)**.

(ii) The District shall give the Trustee written notice of redemption of any Bond selected for such extraordinary mandatory redemption as provided in **Section 2.3.2(ii)**. The District shall give the Trustee written notice of the optional redemption of any Bond so selected for optional redemption pursuant to **Section 2.3.3**.

Section 2.3.5 Partial Redemption. Whenever less than all of the Outstanding Bonds of any Series are called for redemption, the District will determine the specific Bonds for redemption as required by and in accordance with the applicable Supplemental Indenture. Within each maturity of a Series, the Trustee will select Bonds for retirement by lot or in such other equitable manner as the Trustee may determine in its sole and absolute discretion.

Section 2.3.6 Notice to Trustee. The District will give the Trustee or cause the Assessment Administrator to give the Trustee as required pursuant to **Section 2.3.4** written notice of the specific Bonds and the amount per Bond to be redeemed not less than 60 days (or such lesser number of days acceptable to the Trustee, in its sole discretion) prior to the applicable redemption date.

Section 2.3.7 Redemption Procedure by Trustee.

(i) Mailing of Notice. If any Bond is designated for redemption, in whole or in part, pursuant to **Section 2.3.2**, the Trustee will cause notice of such redemption to be mailed by first class mail to the Owner of such Bond, at the address of such Owner appearing on the Bond Register in the Corporate Trust Office of the Trustee, at least five (5) Business Days before the date designated for redemption.

If any Bond is designated for redemption, in whole, pursuant to **Section 2.3.3** and the terms of the Supplemental Indenture pursuant to which such Bond was issued, the Trustee will cause notice of such redemption to be mailed by first class mail to the Owner of such Bond, at the address of such Owner appearing on the Bond Register in the Corporate Trust Office of the Trustee, at least 30 days but no more than 45 days before the date designated for redemption.

Any failure to so mail any redemption notice, or the failure of any Person or entity to receive any such redemption notice, or any defect in any notice of redemption, will not affect the validity of the proceedings for the redemption of such Bond.

(ii) Contents of Notice. Such notice will state the following:

- (a) the redemption date;
- (b) the redemption price;
- (c) the date of issue of such Bond;
- (d) as to any Bond called in part, the principal amount thereof to be redeemed;
- (e) that any such Bond to be redeemed in whole must be then surrendered at the Corporate Trust Office of the Trustee for redemption at the redemption price; and
- (f) that further interest on the Bond (or portion thereof) called for redemption will not accrue from and after the redemption date.

(iii) Identification of Bonds Redeemed. Upon the payment of the redemption price of any Bond being redeemed, each wire transfer of immediately available funds issued for such purpose will, to the extent practicable, bear the Bond number identifying, by issue and maturity, the Bond being redeemed.

(iv) **Redemption of Bond in Part.** Payments of principal of any Bond redeemed in part shall be made without the requirement for presentation and surrender of such Bond to the Trustee by the Owner thereof, provided, however, that principal which is payable at maturity shall be made only upon presentation and surrender of such Bond at the Corporate Trust Office of the Trustee. Upon the request of the Owner of Bond redeemed in part only and surrender of such Bond at the Corporate Trust Office of the Trustee, the District will execute and the Trustee will authenticate and deliver to the registered Owner, at the expense of such Owner, a new Bond, of the same Series and maturity, of Authorized Denominations in aggregate principal amount equal to the unredeemed portion of the Bond.

(v) **Effect of Call for Redemption.** Official notice of redemption having been given as aforesaid, the Bond or portion of any such Bond so called for redemption will become due and payable at the redemption price specified in the redemption notice (which redemption price shall include, without limitation, all accrued but unpaid interest up to and, including, the redemption date and premium, if any, applicable to such redemption), and upon presentation and surrender thereof at the Corporate Trust Office of the Trustee specified in the notice of redemption, such Bond or portion of such Bond will be redeemed at the redemption price, and no interest will accrue on such redeemed Bond (or portion thereof) after the redemption date specified in such notice. All moneys held by or on behalf of the Trustee in the Redemption Fund for the redemption of a particular Bond shall be held in trust for the account of the Owner of such Bond to be redeemed.

All Bonds redeemed by the Trustee pursuant to this Section will be cancelled by the Trustee in accordance with the Trustee's standard policy.

Section 2.4 Execution of Bonds. The Bonds of each Series will be executed and attested on behalf of the District by the manual or facsimile signature of Authorized Representatives. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the Owner, such signature will nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the Owner. Any Bond may be signed and attested on behalf of the District by such Persons who, as of the actual date of the execution of such Bond will be the proper officers of the District although at the nominal date of such Bond any such Person will not have been such officer of the District.

Only such Bonds as bear thereon a certificate of authentication in substantially the form set forth in the applicable Supplemental Indenture, executed and dated by the Trustee, will be valid or obligatory for any purpose or entitled to the benefits of the Indenture, and such certificate of authentication of the Trustee will be conclusive evidence that such Bonds have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of the Indenture.

Section 2.5 Transfer of Bonds.

Section 2.5.1 General. Any Bond shall be sold and/or transferred only to Persons who execute and deliver an Investor Letter to the Trustee and the District. Any Bond may, in accordance with its terms, be transferred, upon the Bond Register by the Person in whose name it is registered, in person or by such Person's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee and of an Investor Letter executed by the transferee of such Bond. The cost for any services rendered or any expenses incurred by the Trustee in connection with any such transfer will be paid by the transferee of such Bond. The Trustee will collect from the

Owner requesting such transfer any tax or other governmental charge required to be paid with respect to such transfer.

Whenever any Bond is or Bonds are surrendered for transfer, the District will execute and the Trustee will authenticate and deliver a new Bond or Bonds of the same Series, for like aggregate principal amounts, maturities, and interest rates in Authorized Denominations. Neither the District nor the Trustee will be required to make such transfer of any Bond on or after a Record Date and before the next ensuing Bond Payment Date.

Section 2.5.2 Transfer Restriction Applicable to Bonds Owned by an Accredited Investor or a Qualified Institutional Buyer. The Bonds may, in accordance with their terms, be transferred, upon the Bond Register by the Person in whose name they are registered, in person or by such Person's duly authorized attorney, upon surrender of such Bonds for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee; provided, however, that, with respect to any Bond, there shall be no more than one Bond Owner, and provided further, that (i) each purchaser of Bonds must be an Accredited Investor or a Qualified Institutional Buyer and (ii) such Bond(s) may only be transferred in an Authorized Denomination to an Accredited Investor or a Qualified Institutional Buyer, each of whom delivers to the Trustee and the District an executed Investor Letter substantially in the form of **Exhibit B** attached to this Master Indenture. The cost for any services rendered or any expenses incurred by the Trustee and the District in connection with any such transfer or exchange shall be paid by the transferee. The District and the Trustee may deem and treat the Bond Owner of any Bonds as the absolute owner of such Bonds for the purpose of receiving payment thereof and for all other purposes, whether such Bonds shall be overdue or not, and the District and the Trustee shall not be affected by any notice or knowledge to the contrary; payment of the interest on and principal of and redemption premium, if any, on such Bonds shall be made only to such Bond Owner, which payments shall be valid and effectual to satisfy and discharge the liability on such Bonds to the extent of the sum or sums so paid.

Notwithstanding the requirements for transfer in **Section 2.5.1**, on the Closing Date for a Bond or Series of Bonds, the District may issue and the Trustee may authenticate such Bond or Series initially in the name of a party identified as a "Designated Transferee" of the Initial Purchaser (if any) in the Supplemental Indenture without first issuing a Bond or Series of Bonds registered in the name of the Initial Purchaser and without instruments of transfer, provided that the Initial Purchaser and each Designated Transferee (other than any bank acting in a trustee capacity on behalf of a Designated Transferee) has delivered an executed Investor Letter for such Bond or Series of Bonds. Except as required by the preceding sentence, the requirements for transfer in this **Section 2.5.2** shall not apply to a transfer from the Initial Purchaser to a Designated Transferee on the Closing Date. If a Bond or Series of Bonds is issued to a Designated Transferee pursuant to this **Section 2.5.2**, the Initial Purchaser shall remain the Initial Purchaser for all purposes under this Master Indenture and the related Supplemental Indenture.

Section 2.6 Exchange of Bonds. Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount and maturity of Bonds in Authorized Denominations. The cost for any services rendered or any expenses incurred by the Trustee in connection with any such exchange will be paid by the Owner requesting such exchange. The Trustee will collect from the Owner requesting such exchange any tax or other governmental charge required to be paid with respect to such exchange. Neither the District nor the Trustee will be required to make such exchange of Bonds after a Record Date and before the next ensuing Bond Payment Date.

Section 2.7 Bond Register. The Trustee will keep, or cause to be kept, at the Corporate Trust Office of the Trustee, the Bond Register for the registration and transfer of the Bonds. The Bond Register will show the Series number, date, maturity amount, rate of interest and last registered Owner of each Bond and will be open to inspection by the District and each Owner during regular business hours on any Business Day, upon two (2) Business Days' notice, and, upon presentation for such purpose, the Trustee will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, the ownership of the Bonds as provided herein and each Bond Owner is deemed to agree by its acceptance of its Bond that the Trustee shall not have any liability with respect to the release of such information to each such Bond Owner. The ownership of registered bonds and the amount, maturity, number and date of holding the same will be proved by the Bond Register.

Section 2.8 Temporary Bonds. The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, will be of Authorized Denominations, and may contain such reference to any of the provisions of the Indenture as may be appropriate. Every temporary Bond will be executed by the District and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the District issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds will be surrendered, for cancellation, in exchange for the definitive Bonds at the Corporate Trust Office of the Trustee or at such other location as the Trustee designates, and the Trustee will authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of Authorized Denominations. Until so exchanged, the temporary Bonds will be entitled to the same benefits under the Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.9 Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond becomes mutilated, the District, at the expense of the Owner of that Bond, will execute, and the Trustee will authenticate and deliver, a new Bond of like tenor and principal amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee will be cancelled by it in accordance with its standard policy.

If any Bond is lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence is reasonably satisfactory to the Trustee and indemnity reasonably satisfactory to the Trustee is given, the District, at the expense of the Owner, will execute, and the Trustee will authenticate and deliver, a new Bond of like tenor and principal amount in lieu of and in substitution for the Bond so lost, destroyed or stolen. The District may require payment of a sum not exceeding the actual cost of preparing each new Bond delivered under this Section and of the expenses that may be incurred by the District and the Trustee for the preparation, execution, authentication and delivery of each new Bond. Any Bond delivered under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen will constitute an original additional contractual obligation on the part of the District, whether or not the Bond so alleged to be lost, destroyed or stolen is at any time enforceable by anyone, and will be equally and proportionately entitled to the benefits of the Indenture with all other Bonds issued under the Indenture.

Section 2.10 Application of Proceeds and Other Moneys. Upon the sale of the Bonds, the proceeds received by the Trustee from the sale of the Bonds shall be deposited in the funds and accounts established under this Master Indenture as supplemented by a Supplemental Indenture. Moneys from the sale of the Bonds shall be deposited into said funds and accounts held by the Trustee in the amounts determined pursuant to a Supplemental Indenture as follows:

- (i) to the Redemption Fund to fund the Capitalized Interest Account to pay interest on the Bonds due on the Bond Payment Dates immediately following the issuance of such Bonds in accordance with **Section 4.1** and as further provided in a Supplemental Indenture;
- (ii) to the Program Fund for the payment and/or reimbursement of Improvement Costs in accordance with **Section 4.2**;
- (iii) to the Administrative Expense Payment Account for the payment or reimbursement of Administrative Expenses and to make other disbursements as authorized pursuant to **Section 4.3.2**;
- (iv) to the Administrative Reserve Account for the payment or reimbursement of Administrative Expenses and to make other disbursements as authorized pursuant to **Section 4.3.3**;
- (v) to the Reserve Fund for the purpose of making transfers to the Redemption Fund in the event of any deficiency at any time in the Redemption Fund of the amount then required for payment of principal of and interest on the Bonds pursuant to **Section 4.4.2**; and
- (vi) to the Costs of Issuance Fund to pay the Costs of Issuance for each Bond or Series of Bonds in accordance with **Section 4.5**.

ARTICLE III

SECURITY; ISSUANCE OF BONDS

Section 3.1 Security for the Bonds; Pledge of Assessments and Funds. The District hereby grants, assigns, conveys, pledges, charges and transfers to the Trustee, for the equal and ratable benefit of the Bond Owners, a first priority security interest (which security interest will be effected and perfected in the manner and to the extent herein provided) in and to the Collateral. So long as any of the Bonds are Outstanding, the Collateral shall not be used for any other purpose except as provided in this Master Indenture.

The Assessments together with all moneys collected or received by the District or any other entity acting on the District's behalf with respect to the Assessments (excluding the Assessment Administrative Fees and the Service Fee) shall constitute a trust fund for the redemption and payment of the principal of and premium, if any, on the Bonds and the interest, including Surplus Assessment Installment Revenue, if any, thereon.

The District hereby transfers in trust and assigns to the Trustee, for the benefit of the Owners from time to time of the Bonds, all of the Assessments and all of the right, title and interest of the District or any other Person acting on behalf of the District to the receipt of all moneys owed to or collected or received by the District or any other Person acting on the District's behalf with respect to the Assessments hereunder. The Trustee shall be entitled to and shall receive all of the Assessment Installments and any other amounts received with respect to the Assessments (except the Assessment Administrative Fees and the Service Fee), and any Assessment Installments or other moneys collected or received by the District or any other Person acting on the District's behalf with respect to the Assessments (except the Assessment Administrative Fees and the Service Fee) shall be deemed to be held, and to have been received, by the District or such other Person as the agent of the Trustee and shall forthwith be paid by the District or such other Person to the Trustee. Notwithstanding anything to the contrary herein, the foregoing assignment does not include the District's right or obligation to foreclose on a Parcel where an Assessment has been

levied. The District shall retain this right exclusively, and the Trustee shall never be required or obligated to foreclose on a Parcel under any circumstances.

Each Assessment and all moneys that have been or pursuant to the terms of the Indenture should have been deposited into the Redemption Fund derived from the Assessment Installments or Prepayments with respect to such Assessment, or the foreclosure on or tax sale of a Parcel on which an Assessment has been levied are hereby dedicated to the payment of the principal of, and interest and premium, if any, on, the Bond secured by such Assessment as provided herein until such Bond has been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose in accordance with **Section 10.1.**

Amounts on deposit in the Redemption Fund, the Reserve Fund and the Prepayment Deposit Lock Box Account shall be considered as Collateral pledged to payment of Debt Service on the Bonds and shall be used only for such purpose.

Section 3.2 Limited Obligation. All obligations of the District under the Indenture, the applicable Supplemental Indenture and each Bond for the payment of principal of or interest on the Bonds, or premiums, if any, thereon, are not general obligations of the District and do not constitute an obligation, either general or special, of the State of Missouri or any political subdivision thereof but are limited obligations payable solely and only from the Assessments securing such Bond and the other Collateral purported to be pledged and assigned therefor hereunder. **THE BONDS ARE NOT A DEBT OF THE STATE OF MISSOURI OR ANY POLITICAL SUBDIVISION THEREOF AND NEITHER THE STATE OF MISSOURI NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE ON THE BONDS. THE BONDS ARE NOT INDEBTEDNESS OF THE STATE OF MISSOURI WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION OR RESTRICTION AND ARE NOT PAYABLE IN ANY MANNER BY TAXATION. THE DISTRICT HAS NO TAXING POWER. NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE, NEITHER THE DISTRICT NOR ANY OF ITS MEMBER COMMUNITIES IS OBLIGATED TO ADVANCE AVAILABLE SURPLUS FUNDS FROM THE DISTRICT TREASURY OR THE TREASURY OF THE MEMBER COMMUNITIES TO CURE ANY DEFICIENCY IN THE REDEMPTION FUND.**

Each Bond is a special assessment revenue bond under the PACE Act and is payable solely from and secured solely by the Assessments securing such Bond and the other Collateral pledged and assigned hereunder.

Section 3.3 Requirements for Issuance of Bonds. All Series of Bonds issued under any Supplemental Indenture will constitute Bonds hereunder and will be secured by a first priority lien on the Collateral pledged for the payment of the Bonds hereunder on parity with all other Bonds Outstanding. The District may issue a Series of Bonds subject to the following specific conditions precedent:

(i) The District shall have reviewed all proceedings heretofore taken relative to the authorization of such Bond or Series of Bonds and shall conclude, as a result of such review, and find and determine that all things, conditions and acts required by law to exist, happen and be performed precedent to and in the issuance of such Bond or Series of Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the District shall be authorized under the PACE Act and each and every requirement of law, to issue such Bond or Series of Bonds in the manner and form provided in this Master Indenture.

(ii) The District shall be in compliance with all covenants set forth in this Master Indenture. The issuance of such Bond or Series of Bonds will not cause the District to exceed the

bonded indebtedness limit established for the Program or the maximum bond authorization set forth in the Resolutions of Issuance. Neither the District nor anyone acting on its behalf shall have taken, or will take, any action that would subject the issuance or sale of the Bonds to the registration requirements set forth in the Securities Act or to the registration requirements of any securities or “Blue Sky” laws of any applicable jurisdiction, and the Bonds issued hereunder shall be subject to a valid exemption from all such registration requirements.

(iii) The Supplemental Indenture providing for the issuance of such Series of Bonds will provide that interest thereon will be payable on the Bond Payment Dates and principal thereof will be payable on the same date in any year in which principal is payable on any outstanding Series of Bonds.

(iv) The Trustee may establish subaccounts within any of the funds or accounts established under this Master Indenture at the written request of the District or if the Trustee in its sole discretion determines that such subaccounts are beneficial for record-keeping purposes.

(v) The Supplemental Indenture providing for the issuance of such Bonds shall provide for a deposit into the Assessment Reserve Account within the Reserve Fund from the proceeds of the sale of such Series of Bonds an amount equal to the Reserve Fund Deposit Amount for such Series of Bonds. The amount deposited into the Reserve Fund pursuant to any Supplemental Indenture shall be available to pay Debt Service for all Outstanding Bonds as provided for in **Section 4.4**, including the Series of Bonds issued pursuant to such Supplemental Indenture.

(vi) For each Parcel, the value of such Parcel (including the value of the Improvements financed from the proceeds of the Bond issued for such Parcel) shall not be less than the minimum required value as determined pursuant to the Program requirements set forth in the Program Handbook or any material supplemental thereto with respect to the Program.

(vii) The aggregate Assessment Installments payable under the Assessment Contracts specified in such Supplemental Indenture shall be at least 100% of the cumulative Debt Service on the Bonds to be secured by the Assessments levied pursuant to Assessment Contracts through the final maturity date of such Series of Bonds. The Assessment Administrative Fees or aggregate Assessment Administrative Fees payable pursuant to the Assessment Contracts, or the Service Fee or other funds payable pursuant to **Section 4.3.3**, shall be sufficient to pay the total anticipated Administrative Expenses through the final maturity date of such Series of Bonds. In addition, the scheduled Assessment Installments payable pursuant to the Assessment Contracts in every Bond Year with respect to the Series of Bonds secured by the Assessments levied pursuant to the identified Assessment Contracts shall be at least 100% of the annual Debt Service on such Series of Bonds through its final maturity date, and the scheduled Assessment Administrative Fees levied pursuant to the Assessment Contracts in every Bond Year shall be sufficient to pay the anticipated Administrative Expenses for such Bond Year.

(viii) A notice of assessment including a copy of the Assessment Contract pursuant to the PACE Act shall have been duly recorded against each Parcel and there shall have been created a perfected first priority security interest in and to the Assessment levied against each such Parcel and the other Collateral pledged for the payment of each Bond pursuant to the applicable Assessment Contract, the PACE Act and this Master Indenture.

(ix) The District will deliver to the Trustee a Certificate of the District certifying that the conditions precedent to the issuance of such Series of Bonds set forth in this Section have been satisfied.

(x) The District will deliver an opinion of Bond Counsel to the Trustee substantially to the effect that (a) the Indenture has been duly authorized by the District and, assuming due execution by the other parties thereto, is valid and binding upon the District and is enforceable in accordance with its terms, (b) the applicable Series of Bonds constitute valid and binding limited obligations of the District, payable solely from the Assessments levied on the Parcels and the other assets pledged therefor under the Indenture, (c) the applicable Series of Bonds are issued upon and secured by the unpaid Assessment on the Parcels and said unpaid Assessments are an enforceable obligation and valid lien against such Parcels, and (d) the lien of the Assessments shall be coequal to and independent of the lien for *ad valorem* real property taxes, and prior and superior to all liens, claims and encumbrances except (I) the lien for *ad valorem* assessments in the nature of and collected as taxes levied by the State of Missouri, the District, or any city, special district or other local agency; (II) the lien of any special assessment or assessments the lien date of which is prior in time to the lien date of the Assessment; (III) easements constituting servitudes upon or burdens to said lands; (IV) water rights, the record title to which is held separately from the title to said lands; and (V) restrictions of record. Bond Counsel shall provide a reliance letter addressed to the Initial Purchaser of the Bonds on the Closing Date indicating that the Initial Purchaser may rely on the opinion as if it had been addressed to the Initial Purchaser.

(xi) An Investor Letter shall have been executed by the Initial Purchaser and the Designated Transferee (if applicable) and received by the Trustee.

Notwithstanding the foregoing, the District may issue a Series of Bonds as refunding bonds without the need to satisfy the requirements of paragraphs (v) and (vi) above, and, in connection therewith, the Certificate of the District in paragraph (ix) above need not make reference to said paragraphs (v) and (vi).

Section 3.4 Refunding of Bonds. To the extent set forth in a Supplemental Indenture, the Bonds may be refunded by the District upon the conditions as set forth in appropriate proceedings therefor. This Section will not apply to or in any manner limit the redemption and payment of any Bond pursuant to subsequent proceedings providing for the payment of amounts to eliminate previously imposed fixed lien assessments, including the Assessments. In the event that any Bond is refunded by the District pursuant to this Section or for any other reason, nothing contained herein shall limit or eliminate the requirement that such Bond be repaid at par plus such mandatory prepayment redemption premium, if any, as may be set forth in the Supplemental Indenture governing such Bond together with accrued interest to the redemption date of such Bond. Notwithstanding the foregoing, the provisions of this Section shall, as to any Bond, be subject to the limitations of **Section 2.3** and the redemption provisions of the applicable Supplemental Indenture.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.1 Redemption Fund.

Section 4.1.1 Establishment of Redemption Fund. The Redemption Fund is hereby established and maintained as a separate fund to be held in trust by the Trustee for the benefit of the Owners of the Bonds, within which there shall be established: (i) a Capitalized Interest

Account, (ii) an Assessment Collection Account, (iii) a Prepayment Account, (iv) an Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds) and (v) an Extraordinary Mandatory Redemption Account (ASI Purchase Price). The Redemption Fund and the accounts established thereunder shall be kept separate and apart from all other funds, moneys and accounts held by the Trustee. So long as any Bonds are Outstanding, neither the District nor the Trustee shall have any beneficial right or interest in the Redemption Fund or the moneys and/or securities deposited therein, except only as provided in this Master Indenture, and such moneys and/or securities shall be used and applied by the Trustee as provided in this Master Indenture. Moneys received by the Trustee and deposited in the Redemption Fund representing: (a) capitalized interest on the Bonds; (b) the Assessment Installments received by the Trustee; (c) any amount transferred from the Reserve Fund to the Assessment Collection Account pursuant to **Section 4.4**; (d) any amount received by the Trustee pursuant to **Section 5.4.2** from the District or from any other source for deposit in the Assessment Collection Account or the Reserve Fund, as applicable, (e) the Prepayment of any Assessment, in whole or in part, securing a Bond; (f) proceeds of delinquent Assessment Installments collected as a result of a foreclosure proceeding conducted pursuant to **Section 5.4** against the Parcel on which the applicable Assessment has been levied or otherwise (excluding (I) amounts identified as representing attorneys' fees and costs incurred by the District or such other Person in prosecuting such foreclosure proceeding initiated pursuant to **Section 5.4** and (II) amounts transferred to the Trustee pursuant to **Section 4.4** to replenish the Reserve Fund); (g) amounts in the Redemption Fund transferred thereto pursuant to **Section 5.18**; (h) Excess Program Fund Proceeds transferred to the Extraordinary Redemption Fund Account (Excess Program Fund Proceeds) and (i) ASI Purchase Price payments, will be held by the Trustee for the benefit of the Owner or Owners of such Bond or Bonds, as applicable, and will be disbursed to the accounts established within the Redemption Fund for the payment of the principal of, interest and premium, if any, on and Surplus Assessment Installment Revenue credited to such Bond or Bonds as provided below.

(i) Assessment Collection Account. Except for (a) Prepayments which shall be deposited in the Prepayment Account pursuant to paragraph (ii) below, (b) Excess Program Fund Proceeds which shall be deposited into the Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds) or the Administrative Expense Payment Account pursuant to **Section 4.2.2**, (c) ASI Purchase Price proceeds or certain penalties and interest accrued on delinquent Assessment Installments which shall be deposited in the Extraordinary Mandatory Redemption Account (ASI Purchase Price) pursuant to paragraph (v) below, or (d) Assessment Administrative Fees which shall be deposited to the Administrative Expense Payment Account pursuant to **Section 4.3**, or as otherwise provided in this paragraph (i), the Trustee shall deposit into the Assessment Collection Account all proceeds and payments with respect to each Assessment, including, without limitation:

(a) Assessment Installments (excluding the Service Fee);

(b) any amounts transferred to the Assessment Collection Account from the Reserve Fund pursuant to **Section 4.4**;

(c) any proceeds from the collection of delinquent Assessment Installments as a result of a foreclosure proceeding conducted pursuant to **Section 5.4** against the Parcel on which the applicable Assessment has been levied or otherwise (excluding (I) amounts identified as representing attorneys' fees and costs incurred by the District or such other Person in prosecuting such

foreclosure proceeding and (II) amounts required to be transferred pursuant to **Section 4.2.2** to replenish the Reserve Fund);

(d) any amount transferred to the Assessment Collection Account from the Program Fund pursuant to a Certificate of the District delivered to the Trustee pursuant to **Section 4.2.2**;

(e) any amount received from the District or any other source for deposit in the Assessment Collection Account pursuant to a Certificate of the District delivered to the Trustee pursuant to **Section 5.4.2**;

(f) amounts in the Redemption Fund transferred thereto pursuant to **Section 5.18**; and

(g) moneys from any tax credits available to the District under Section 54D of the Internal Revenue Code of 1986, as amended, allocated by the District in the District's sole and absolute discretion.

All amounts in the Assessment Collection Account shall be used and withdrawn by the Trustee solely for the purpose of:

(a) paying the Debt Service on the Bonds on a Bond Payment Date;

(b) the payment of the Excess Service Fee to the Administrative Expense Payment Account;

(c) the payment of remaining principal with respect to the Bonds on the respective maturity dates thereof;

(d) the payment of the principal of and the accrued but unpaid interest and premium, if any, on any Bond upon the redemption thereof as provided in a Supplemental Indenture (excluding mandatory redemptions occurring as a result of a Prepayment or application of Excess Program Fund Proceeds or ASI Purchase Price proceeds, which are governed by paragraph (ii), paragraph (iv) or paragraph (v), respectively, below);

(e) reimbursing the District or a third party for advances of funds pursuant to **Section 5.4.2** for the purpose of enabling the District to defer foreclosure proceedings pursuant to **Section 5.4.1** in an amount equal to the penalties and interest on the delinquent Assessment Installments for which advances were made as directed by the Assessment Administrator pursuant to **Section 5.4.2**;

(f) payment of amounts representing Surplus Assessment Installment Revenue with respect to a Bond to the Owner of such Bond; and

(g) making any other disbursement as required pursuant to **Section 4.1.2**.

All amounts in the Assessment Collection Account, including any earnings on the amounts held in the Assessment Collection Account, shall be held in trust for the benefit of the Bond Owners.

(ii) Prepayment Account. The Trustee shall, upon receipt of a Prepayment from the Prepayment Lock Box Account Provider with respect to an Assessment, deposit in the Prepayment Account that portion of such Prepayment specified in the report provided by the Assessment Administrator pertaining to such Prepayment pursuant to **Section 5.3(v)**. All amounts in the Prepayment Account shall be used and withdrawn by the Trustee solely for the purpose of paying the redemption price set forth in a Supplemental Indenture governing the Bond secured by the prepaid Assessment, which shall be the principal amount of such Bond subject to redemption, the applicable redemption premium and any accrued but unpaid interest on such Bond. Interest shall cease to accrue on such Bond, or on the principal amount of such Bond that is subject to redemption, from and after the date of redemption. All amounts in the Prepayment Account, including any earnings on the amounts held in the Prepayment Account, shall be held in trust for the benefit of the Bond Owners. If the District notifies the Trustee by a Certificate of the District that all of the Assessments are paid in full, the Prepayment Account will be closed.

(iii) Capitalized Interest Account. The Trustee will deposit in the Capitalized Interest Account the proceeds from the issuance of a Bond or a Series of Bonds as set forth in a Supplemental Indenture and such amounts within the Capitalized Interest Account shall be allocated to the Bond or each Bond within a Series in the same proportion as the principal amount of such Bond compared to the total principal amount of all of the Outstanding Bonds within the Series. The amounts in the Capitalized Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the applicable Bond or Bonds as the same shall become due and payable on the related Bond Payment Date, until the amounts in the Capitalized Interest Account credited to such Bond or Bonds have been depleted. All amounts in the Capitalized Interest Account, including any earnings on the amounts held in the Capitalized Interest Account, shall be held in trust for the benefit of the Bond Owners.

(iv) Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds). The Trustee shall, upon receipt of a Certificate of the District pursuant to **Section 4.2.2** directing the Trustee to transfer Excess Program Fund Proceeds to the Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds) from the Program Fund, deposit such proceeds in such account. Amounts deposited in the Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds) shall be credited to the Bond specified in such Certificate of the District and used and withdrawn by the Trustee solely for the purpose of redeeming such Bond, in whole or in part, on the Designated Redemption Date occurring in the month following the month in which the Trustee receives such Certificate of the District if received on or before the second Thursday of such month or on the Designated Redemption Date occurring in the second month following the month in which the Trustee receives such Certificate of the District if received after the second Thursday of such month. The principal amount of the Bond to be redeemed shall equal the amount of the Excess Program Fund Proceeds plus the amount, if any, as specified in such Certificate of the District that is then on deposit in the Assessment Collection Account and to be credited to the payment of the principal amount of such Bond; provided, however, such principal amount shall be decreased if and to the extent that the amount on deposit in the Assessment Collection Account and/or the

Capitalized Interest Account is insufficient to pay the accrued interest on such Bond to the date of redemption. The redemption price for such Bond shall be equal to the amount of the Excess Program Fund Proceeds, plus the amount, if any, on deposit in the Assessment Collection Account to be credited to the payment of the principal amount of such Bond, plus interest to the date of redemption to be paid from the Assessment Collection Account and/or the Capitalized Interest Account, without premium. Interest shall cease to accrue on such Bond, or the principal amount of such Bond that is subject to redemption, from and after the date of redemption. All amounts in the Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds), including any earnings on the amounts held therein, shall be held in trust for the benefit of the applicable Bond Owners.

(v) Extraordinary Mandatory Redemption Account (ASI Purchase Price). The Trustee shall, upon receipt of funds representing ASI Purchase Price proceeds and a report of the Assessment Administrator pursuant to **Section 5.3(ix)** directing the Trustee to take receipt of and deposit such funds in the Extraordinary Mandatory Redemption Account (ASI Purchase Price), deposit such proceeds in such account. Such amounts deposited in such account shall be credited to the Bond as specified in such report of the Assessment Administrator and used and withdrawn by the Trustee solely for the purpose of redeeming such Bond, in whole or in part, on the Designated Redemption Date occurring in the month following the date of receipt by the Trustee of such report of the Assessment Administrator. The redemption price for such Bond or the portion thereof to be subject to extraordinary mandatory redemption pursuant to this paragraph shall be the principal amount of such Bond that is equal to the unpaid principal amount of the Assessment as of the Designated Redemption Date, plus accrued interest on the Bond equal to the unpaid accrued interest on such Assessment that would be due and owing on such Designated Redemption Date, without premium. Interest shall cease to accrue on such Bond, or the principal amount of such Bond that is subject to redemption pursuant to this paragraph, from and after such Designated Redemption Date. All amounts in the Extraordinary Mandatory Redemption Account (ASI Purchase Price), including any earnings on the amounts held therein, shall be held in trust for the benefit of the Owner of the applicable Bond.

Section 4.1.2 Disbursements.

(i) On the applicable Bond Payment Date, the Trustee shall withdraw from the amounts contained in the applicable account within the Redemption Fund credited to each Bond and pay to the Owner of such Bond an amount equal to the sum of (a) the principal of, and interest and premium, if any, then due and payable on, such Bond and (b) the Surplus Assessment Installment Revenue then on deposit in the Assessment Collection Account credited to the Assessments securing such Bond and not required to pay Debt Service on such Bond on such Bond Payment Date as a result of the delinquency in the payment of Assessment Installments related to the Assessments securing such Bond. The District shall cause the Assessment Administrator to provide to the Trustee written information, upon which the Trustee may conclusively rely, as to amounts that are for the credit of each Bond for purposes of this Master Indenture. Funds on deposit in the Redemption Fund (and any account established thereunder) and credited to a Bond shall not be used to pay the principal of, or interest or premium, if any, on any other Bond.

(ii) If on any Bond Payment Date there are insufficient funds in the Redemption Fund to pay to the Owners of the Bonds the principal of, and interest and any premium then due and payable on, such Bonds and there are insufficient funds on deposit in the Reserve Fund available to be transferred to the Redemption Fund pursuant to **Section 4.4.2** to make up such deficiency for such purpose or Surplus Assessment Installment Revenue due with respect to such Bonds, the Trustee will apply the available funds first to the payment of interest on the Bonds, then to the payment of principal due on the Bonds, and then to the payment of principal due on the Bonds by reason of Bonds called for optional redemption or mandatory prepayment redemption.

(iii) On each Bond Payment Date, the Trustee shall, upon receipt of a report of the Assessment Administrator pursuant to **Section 5.3(i)** so directing the Trustee, transfer any Excess Service Fee on deposit in the Assessment Collection Account to the Administrative Expense Payment Account to pay all Administrative Expenses to become due and payable during the current Bond Year in an amount set forth in the report of the Assessment Administrator.

(iv) On each Bond Payment Date, the Trustee will withdraw from the Assessment Collection Account the amount credited to a Bond representing (a) delinquent principal of, or interest on, such Bond resulting from the delinquency in the payment of Assessment Installment(s) of Assessment(s) (other than a delinquent Assessment Installment of a Sold Assessment) securing such Bond that has not otherwise previously been paid to the Owner of such Bond from transfers from the Reserve Fund or from advances made pursuant to **Section 5.4.2** and (b) the amount of such delinquent Assessment Installment(s) representing Surplus Assessment Installment Revenue that has not otherwise previously been paid to the Owner of such Bond from transfers from the Reserve Fund or from advances made pursuant to **Section 5.4.2**, each amount as shall be specified in the report of the Assessment Administrator prepared pursuant to **Section 5.3(iii)(a)** and the Trustee shall pay such amounts to the Owner of such Bond on such Bond Payment Date.

(v) On each Bond Payment Date (or, if such date is not a Business Day, the next succeeding Business Day), the Trustee shall, upon receipt of a Certificate of the District so directing the Trustee, use any amounts remaining in the Assessment Collection Account credited to a Bond (after payment to the Owner of such Bond of all interest and principal due and payable and all Surplus Assessment Installment Revenue with respect to such Bond through such date) for the following purposes in the following priority:

(a) amounts in the Redemption Fund transferred thereto pursuant to **Section 5.18** shall be paid to the Owner of the specified Bond or Bonds;

(b) amounts in the Redemption Fund credited to a Bond that represent penalties and interest with respect to a delinquent Assessment Installment that was collected as a result of a foreclosure proceeding conducted pursuant to **Section 5.4** shall be paid to the Owner of the Bond secured by the delinquent Assessment Installment;

(c) any remaining amount (I) equal to or greater than \$5,000 in the Assessment Collection Account (other than Surplus Assessment Installment Revenue) and credited to a Bond may be used to redeem all or a portion of the

outstanding principal amount of such Bond; provided that such redemption is permitted pursuant to the terms of this Master Indenture and the applicable Supplemental Indenture, and, if so, that the applicable redemption price is paid to the Owner of such Bond (as set forth in a Supplemental Indenture) and that the redemption follows the procedures set forth in **Section 2.3** and the applicable Supplemental Indenture; or (II) less than \$5,000 shall remain in the Assessment Collection Account and shall be credited to such Bond for the payment of Debt Service on such Bond on the next Bond Payment Date; and

(d) amounts deposited in the Assessment Collection Account representing the redemption of any delinquent Assessment Installments for which funds were previously advanced by the District or a third party pursuant to **Section 5.4.2** shall be reimbursed to the District or such third party upon receipt by the Trustee of a report of the Assessment Administrator pursuant to **Section 5.3(iii)(d)**.

Section 4.1.3 Investment. Moneys in the Redemption Fund (and the accounts therein) will be invested and deposited in accordance with **Section 6.1**. Interest earnings and profits resulting from such investment and deposit will be credited to and retained in the Redemption Fund and the accounts therein, as applicable.

Section 4.1.4 Transfers from Reserve Fund. Amounts transferred to the Redemption Fund from the Reserve Fund will be used as directed in an appropriate report as provided by the Assessment Administrator pursuant to **Section 5.3** and in conformity with the terms and conditions set forth in this Master Indenture.

Section 4.2 Program Fund.

Section 4.2.1 Establishment of Program Fund. The Program Fund is hereby established as a separate fund to be held in trust by the Trustee. The Trustee shall, pursuant to the provisions of the Supplemental Indenture applicable to a Bond or Series of Bonds, deposit in the Program Fund the amount of the proceeds from the issuance of such Bond or Series of Bonds as is specified in such Supplemental Indenture. The Program Fund shall be kept separate and apart from all other funds, moneys and accounts held by the Trustee. Moneys in the Program Fund will be disbursed as provided in **Section 4.2.2** for the payment or reimbursement of Improvement Costs.

Section 4.2.2 Disbursement.

(i) The Trustee shall, from time to time, disburse moneys from the Program Fund for the payment or reimbursement of Improvement Costs pursuant to this Section. Upon receipt by the Trustee of an executed Certificate of the District, in substantially the form attached hereto as **Exhibit C**, the Trustee shall pay or reimburse such Improvement Costs from amounts in the Program Fund directly to the Program Administrator. The Trustee may rely on such Certificate of the District containing the amounts to be paid or reimbursed to the designated payees and delivered to the Trustee as complete authorization for said payments. The Trustee may rely on each such certificate as sufficient evidence to the Trustee of the facts stated therein and the Trustee will have no duty to confirm the accuracy of such facts.

(ii) The Trustee will maintain funds on deposit in the Program Fund until as directed in a Certificate of the District: (a) notifying the Trustee that all Improvement

Costs to be paid from such funds pursuant to a particular Assessment Contract have been paid and directing the Trustee to transfer the Excess Program Fund Proceeds allocable to such Assessment Contract remaining on deposit in the Program Fund specified in such Certificate of the District from the Program Fund as follows: (I) transfer such Excess Program Fund Proceeds in the amount of \$100 or more as specified in such Certificate of the District to the Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds) of the Redemption Fund to be applied to the redemption pursuant to of **Section 4.1.1(iv)** of the Bond, in whole or in part, specified in such Certificate of the District to which such amount is allocable, or (II) transfer such Excess Program Fund Proceeds to the Administrative Expense Payment Account if the amount of such funds is less than \$100, or (b) directing the Trustee to close the Program Fund and to transfer any moneys remaining on deposit therein, including any investment earnings thereon, to the Assessment Collection Account of the Redemption Fund for the credit of the Bond(s) to which such amount(s) are allocable. Funds on deposit in the Program Fund and credited to a Bond shall be used solely to pay or reimburse the Improvement Costs associated with the Parcel that has been levied an Assessment that secures such Bond and shall not be used to pay the Improvement Costs associated with any other Parcel underlying any other Bond of the same Series or otherwise.

(iii) Notwithstanding the foregoing, if, in the event of the sale of an Assessment Security Interest of an Assessment, there is on deposit in the Program Fund money allocated to the Assessment Contract applicable to the Parcel upon which such Assessment was levied for the payment of Improvement Costs for Improvements installed or to be installed on such Parcel, the Trustee shall transfer such moneys to the District on the Designated Redemption Date pursuant to a report of the Assessment Administrator delivered to the Trustee pursuant to **Section 5.3(ix)**.

Section 4.2.3 Investment. Moneys in the Program Fund shall be invested as directed in accordance with **Section 6.1**. Interest earnings and profits resulting from said investment will be credited to and retained in the Program Fund to be used for the purposes of the Program Fund.

Section 4.3 Administrative Expense Fund.

Section 4.3.1 Establishment of Administrative Expense Fund. The Administrative Expense Fund is hereby established as a separate fund to be held in trust by the Trustee within which there shall be established (i) an Administrative Expense Payment Account and (ii) an Administrative Reserve Account. The Trustee shall deposit into the Administrative Reserve Account an amount equal to \$10 per Parcel per year from the Assessment Administrative Fees. The Trustee shall deposit the balance of the Assessment Administrative Fees, if any, into the Administrative Expense Payment Account. The Trustee shall deposit into the Administrative Expense Payment Account any Excess Service Fee received for any Bond Year. The Administrative Expense Fund and the accounts therein shall be kept separate and apart from all other funds, moneys and accounts held by the Trustee. Moneys in the Administrative Expense Payment Account shall be disbursed as provided in **Section 4.3.2**. All moneys on deposit in the Administrative Expense Payment Account shall be used for, and are pledged for, the payment or reimbursement of Administrative Expenses when due and payable. All moneys on deposit in the Administrative Reserve Account shall be used for, and are pledged for, the payment or reimbursement of Administrative Expenses due and owing to the Trustee if and to the extent that there are inadequate funds to pay such Administrative Expenses in the Administrative Expense Payment Account when the same shall be due and payable, subject to **Section 4.3.2** and **Section 4.3.3**.

Section 4.3.2 Disbursement from the Administrative Expense Payment Account.

Amounts in the Administrative Expense Payment Account will be disbursed from time to time to first pay any Service Fee Deficiency in any Bond Year and then to pay or reimburse Administrative Expenses related to the administration of Assessments and the Bonds secured thereby. The Administrative Expenses shall be reimbursed and paid from the Assessment Administrative Fees collected and deposited into the Administrative Expense Payment Account in the order of priority set forth in the definition of Administrative Expenses in **Section 1.2**. Upon receipt by the Trustee of a Certificate of the District duly executed by an Authorized Representative in substantially the form attached hereto as **Exhibit D**, the Trustee shall pay or reimburse directly to the designated payee such Administrative Expenses from amounts in the Administrative Expense Payment Account. Each such certificate will be sufficient evidence to the Trustee of the facts stated therein and the Trustee will have no duty to confirm the accuracy of such facts. The Trustee will pay or reimburse all Administrative Expenses after receipt of an invoice from any such payee set forth in the Certificate of the District which requests payment in an amount that is less than or equal to the amount set forth under such payee's name in the Certificate of the District and all Administrative Expenses owed to the Trustee.

Notwithstanding the foregoing, if, in the event of the sale of an Assessment Security Interest of an Assessment, there are on deposit in the Administrative Expense Payment Account moneys representing Assessment Administrative Fees paid for the applicable Parcel upon which such Assessment was levied, the Trustee shall transfer such moneys to or at the direction of the District on the applicable Designated Redemption Date pursuant to a report of the Assessment Administrator delivered to the Trustee pursuant to **Section 5.3(ix)**.

Section 4.3.3 Disbursement from the Administrative Reserve Account. Amounts in the Administrative Reserve Account will be disbursed from time to time to pay or reimburse Administrative Expenses due and owing solely to the Trustee in the event that there are insufficient funds available in the Administrative Expense Payment Account for such purpose. In the event that there are insufficient funds available in the Administrative Expense Payment Account for such purpose, the Trustee shall first send a written notice to the District and the Program Administrator requesting that the Program Administrator pay such Administrative Expenses. In the event that the Program Administrator fails to pay such Administrative Expenses within ten (10) Business Days of delivery by the Trustee to the District and the Program Administrator of such notice requesting payment or reimbursement of such Administrative Expenses, the Trustee may make such payment or reimbursement from the Administrative Reserve Account and shall immediately notify the District and the Program Administrator in writing of such payment or reimbursement and the purpose therefor.

In the event there are insufficient funds available in the Administrative Reserve Account to pay or reimburse Administrative Expenses then due and owing, the Trustee shall provide written notice to the District and the Program Administrator requesting that the Program Administrator either (i) pay such Administrative Expenses then due and owing directly or (ii) transfer funds to the Trustee for deposit into the Administrative Reserve Account sufficient for the Trustee to pay the Administrative Expenses then due and owing. Except as provided in **Section 4.3.4** with respect to funds distributed to the District upon closing of the Administrative Expenses Fund, the Program Administrator shall be responsible for all Administrative Expenses that are not paid or reimbursed from disbursements from the Administrative Expenses Payment Account or the Administrative Reserve Account.

Section 4.3.4 Closing the Administrative Expense Fund. Upon the payment of all Bonds and surrender thereof to the Trustee for cancellation and payment of all outstanding

Administrative Expenses due and payable hereunder or making adequate provision for the payment thereof as mutually agreed, the District shall deliver to the Trustee a Certificate of the District declaring that: (i) all obligations of the District have been satisfied or adequate provision has been made with respect thereof; (ii) the District shall not issue any additional Bonds pursuant to this Master Indenture; and (iii) all conditions precedent to the satisfaction and discharge of this Master Indenture have been complied with. Upon receipt thereof, this Master Indenture shall be discharged and the Trustee shall deliver all amounts then remaining in the Administrative Expense Fund, if any, to the Program Administrator to the extent that the Program Administrator was required to pay any Administrative Expenses which remain unreimbursed; otherwise to the District and any outstanding Administrative Expenses shall be payable solely by the District but only to the extent of the amount so paid to it by the Trustee under this subsection. All such amounts delivered to the District and not required to pay any outstanding Administrative Expenses may be used for any lawful purpose of the District.

Section 4.3.5 Investment. Moneys in the Administrative Expense Fund shall be invested as directed in accordance with **Section 6.1**, and earnings and profits resulting from such investment shall be retained by the Trustee in the applicable account to be used for the purposes of such account.

Section 4.4 Reserve Fund.

Section 4.4.1 General; Deposits. The Reserve Fund is hereby established as a separate fund to be held in trust by the Trustee for the benefit of the Owners of the Bonds. There shall be established and maintained in the Reserve Fund an Assessment Reserve Account. Upon the issuance of a Series of Bonds, the Trustee shall, pursuant to the provisions of the Supplemental Indenture applicable to such Series of Bonds, deposit in the Assessment Reserve Account from the proceeds of such Series of Bonds an amount equal to the Reserve Fund Deposit Amount to be funded with proceeds of such Series of Bonds, all as specified in such Supplemental Indenture.

Section 4.4.2 Transfers and Replenishment. Except as otherwise provided in this Section 4.4, all moneys in the Assessment Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Redemption Fund in the event of any deficiency at any time in the Redemption Fund of the amount then required for payment of the principal of and interest on the Bonds. Amounts transferred from the Assessment Reserve Account to the Redemption Fund pursuant to this Section shall be replenished from the collection of the delinquent Assessment Installments that resulted in such transfer (and to the extent necessary, from penalties and interest thereon) whether such collection resulted from judicial foreclosure proceedings (subject to **Section 5.4**) or otherwise, as soon as is reasonably possible following the receipt by the District of such delinquent Assessment Installments, penalties and interest. The Trustee shall also transfer from the Assessment Reserve Account to the Prepayment Account of the Redemption Fund a portion of any Assessment Reserve Account amounts allocable to a Prepayment as specified in the report provided by the Assessment Administrator pertaining to such Prepayment pursuant to **Section 5.3(v)**.

Whenever the balance in the Assessment Reserve Account is sufficient to retire all remaining Outstanding Bonds, whether by advance retirement or otherwise, collection of the principal of and interest on the Assessments shall be discontinued and the Assessment Reserve Account shall be liquidated to retire all the Bonds.

Section 4.4.3 Investment; Maintenance of Funds in the Reserve Fund. Moneys in the Assessment Reserve Account shall be invested in Permitted Investments with a maturity of not greater than five (5) years as directed in a Certificate of the District on which the Trustee may conclusively rely, or in the absence of such direction, the Trustee shall invest such funds in accordance with **Section 6.1**. The Trustee shall retain in the Assessment Reserve Account the earnings on amounts on deposit in the account. Interest earnings and profits resulting from such investment will, except as provided in **Section 4.4.2** and **Section 4.4.4**, be retained by the Trustee in the Assessment Reserve Account.

Section 4.4.4 Reserve Fund Commitment Level. If the amount on deposit in the Reserve Fund on September 3 of any Bond Year exceeds the Reserve Fund Commitment Level, the Trustee shall, within ten (10) business days of such determination, transfer the amount equal to the Reserve Fund Surplus from the Assessment Reserve Account to the Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds) of the Redemption Fund to be applied to the redemption pursuant to **Section 4.1.1(iv)**. In the determination of the amount on deposit in the Reserve Fund at any time, the Trustee shall use market value.

Section 4.4.5 Final Disbursement. Any amounts remaining in the Reserve Fund after the payment or repayment of all Bonds hereunder shall be transferred to the District free and clear of the lien of this Master Indenture.

Section 4.5 Costs of Issuance Fund.

Section 4.5.1 Establishment of the Costs of Issuance Fund; Deposit. The Costs of Issuance Fund is hereby established as a separate fund to be held in trust by the Trustee. The Trustee shall, pursuant to the provisions of the Supplemental Indenture applicable to a Series of Bonds, deposit in the Costs of Issuance Fund the amount of the proceeds from the issuance of such Series of Bonds as is specified in such Supplemental Indenture. Regardless of the number of individual Bonds within a Series, the Costs of Issuance Fund established for such Series of Bonds shall be used for all Costs of Issuance in connection with the issuance of such Series of Bonds. The Costs of Issuance Fund shall be kept separate and apart from all other funds, moneys and accounts held by the Trustee. Moneys in the Costs of Issuance Fund will be disbursed as provided in **Section 4.5.2**.

Section 4.5.2 Disbursement. Amounts in the Costs of Issuance Fund will be disbursed from time to time to pay or reimburse Costs of Issuance incurred in the issuance of a Series of Bonds. Upon receipt by the Trustee of a Certificate of the District in substantially the form attached hereto as **Exhibit E**, the Trustee shall pay or reimburse directly to the designated payees such Costs of Issuance from amounts in the Costs of Issuance Fund. Each such Certificate of the District will be sufficient evidence to the Trustee of the facts stated therein and the Trustee will have no duty to confirm the accuracy of such facts.

The Trustee will maintain funds on deposit in the Costs of Issuance Fund until all such funds are expended or until as directed in a Certificate of the District directing the Trustee to close the Costs of Issuance Fund and to transfer any moneys remaining on deposit therein, including any investment earnings thereon, to the Assessment Collection Account of the Redemption Fund, and such amounts in the Assessment Collection Account shall, as shown in such Certificate of the District, be credited to the account of each Bond or each Bond within a Series in the same proportion as the principal amount of such Bond compared to the total principal amount of all of the Outstanding Bonds within the Series.

Section 4.5.3 Investment. Moneys in the Costs of Issuance Fund shall be invested in Permitted Investments as directed in accordance with **Section 6.1**, and earnings and profits resulting from such investment shall be credited to and retained by the Trustee in the Costs of Issuance Fund to be used for the purposes of such fund.

Section 4.6 Master Deposit Account and Master Deposit Account Control Agreement. The District shall establish and maintain a Master Deposit Account with the Depository pursuant to the Master Deposit Account Control Agreement for the purpose of depositing funds including (i) Assessment Installments, (ii) delinquent Assessment Installments and penalties and interest thereon, (iii) Assessment Administrative Fees, (iv) funds from the Prepayment Deposit Lock Box Account representing the Prepayments of Assessments, (v) funds from Designated Purchasers representing the ASI Purchase Price for the Assessment Security Interest of certain Assessments, (vi) funds advanced to cover delinquent Assessment Installments and (vii) from time to time, miscellaneous funds from other parties as permitted pursuant to this Master Indenture. The District, the Depository and the Trustee covenant and agree to comply in all respects with the Master Deposit Account Control Agreement and to make such amendments thereto that are reasonably necessary to carry out the provisions and purposes of the Indenture. The Trustee shall conclusively rely on information received by it from the Assessment Administrator and pursuant to the provisions of the Master Deposit Account Control Agreement as to the proper allocation of all funds on deposit under the Master Deposit Account Control Agreement and the Trustee shall not have any responsibility or liability for allocating or segregating any moneys other than for following the instructions received pursuant to such Master Deposit Account Control Agreement and as otherwise set forth herein. All costs and expenses incurred in establishing and maintaining the Master Deposit Account shall be considered an Administrative Expense payable under **Section 4.3**.

Section 4.7 Prepayment Deposit Lock Box Account.

Section 4.7.1 Establishment of Prepayment Deposit Lock Box Account. The Prepayment Deposit Lock Box Account shall be established pursuant to **Section 5.16** and the Prepayment Lock Box Account Agreement.

Section 4.7.2 Transfers from the Prepayment Deposit Lock Box Account. Upon receipt of a Prepayment in the Master Deposit Account from the Prepayment Lock Box Account Provider and a report from the Assessment Administrator pursuant to **Section 5.3(v)**, the Trustee shall deposit such Prepayment received from the Prepayment Deposit Lock Box Account pursuant to such report. If the amount of the Prepayment received from the Prepayment Lock Box Account Provider is different from the amount of the Prepayment reflected in such report, the Trustee shall notify the Assessment Administrator of such discrepancy and the Assessment Administrator shall notify the Prepayment Lock Box Account Provider to determine the correct amount and provide such corrected information to the Trustee.

Section 4.8 Sold Assessment Fund.

Section 4.8.1 Establishment of the Sold Assessment Fund. The Sold Assessment Fund is hereby established as a separate fund to be held by the Trustee for the benefit of the Designated Purchaser of any Sold Assessment pending the issuance by the District of a Bond the payment of which is secured by such Sold Assessment, within which there shall be established the Sold Assessment Holding Account and the Sold Assessment Payment Account. The Sold Assessment Fund and the accounts therein shall be kept separate and apart from all other funds, moneys and accounts of the Trustee.

Section 4.8.2 Deposits.

(i) Deposits to the Sold Assessment Holding Account. The Trustee shall deposit in the Sold Assessment Holding Account the amounts transferred thereto from the Reserve Fund, the Program Fund and the Administrative Expense Fund, respectively, pursuant to the direction provided by the Assessment Administrator pursuant to **Section 5.3(ix)(g)**.

(ii) Deposits to the Sold Assessment Payment Account. The Trustee shall deposit in the Sold Assessment Payment Account the amounts transferred thereto pursuant to the direction provided by the Assessment Administrator pursuant to **Section 5.3(ii)(e), (iv), (vi)(c), (vi)(d) and (ix)(h)**.

Section 4.8.3 Disbursements. Moneys received by the Trustee and deposited in the Sold Assessment Fund will be withdrawn and used by the Trustee pursuant to a report of the Assessment Administrator delivered to the Trustee pursuant to **Section 5.3(i)-(ii)**.

(i) Disbursements from the Sold Assessment Holding Account.

(a) The Trustee shall, from time to time, disburse monies from the Sold Assessment Holding Account for the payment or reimbursement of Improvement Costs pursuant to this paragraph. Upon receipt by the Trustee of a Certificate of the District duly executed by an Authorized Representative, in substantially the form attached hereto as **Exhibit F**, the Trustee shall pay or reimburse such Improvement Costs from amounts in the Sold Assessment Holding Account directly to the contractor or other such Person entitled to payment hereunder. The Trustee may rely on an executed Certificate of the District containing the amounts to be paid or reimbursed to the designated payees and delivered to the Trustee as complete authorization for said payments. The Trustee may rely on each such certificate as sufficient evidence to the Trustee of the facts stated therein and the Trustee will have no duty to confirm the accuracy of such facts.

(b) The Trustee shall transfer all amounts then on deposit in the Sold Assessment Holding Account upon receipt of a Certificate of the District notifying the Trustee that the District intends to issue special assessment revenue bonds secured by Sold Assessments for which the Assessment Security Interests therein were sold pursuant to this Master Indenture and directing the Trustee to transfer such amounts to the Trustee for such special assessment revenue bonds for deposit in the applicable funds and accounts established for such bonds.

(ii) Disbursements from the Sold Assessment Payment Account. Money received by the Trustee and deposited in the Sold Assessment Payment Account will be withdrawn and disbursed by the Trustee pursuant to a report of the Assessment Administrator delivered to the Trustee pursuant to **Section 5.3(ii)(e), (iv), (vi)(c), (vi)(d) and (ix)(h)**.

Section 4.8.4 Investment. Moneys in the Sold Assessment Fund shall be invested as directed in accordance with **Section 6.1**, and earnings and profits resulting from such investment shall be retained by the Trustee in the Sold Assessment Fund to be used for the purposes of the Sold Assessment Fund.

Section 4.9 Funds and Accounts Established by the Trustee. The Trustee shall establish one Redemption Fund, one Reserve Fund, one Program Fund, one Costs of Issuance Fund, one Administrative Expense Fund and one Sold Assessment Fund, in each case and their related accounts as described in this Master Indenture, to be used for all Bonds and all Series of Bonds issued pursuant to this Master Indenture. All moneys deposited in any such Funds and related accounts, and investment earning thereon, may be comingled without regard to a particular Bond or Series. The Trustee shall conclusively rely on information received by it pursuant to **Section 5.3** and specific disbursement instructions received by it pursuant to this Article as to the proper allocation within, and payment from, each Fund and account therein. The Trustee shall not have any responsibility or liability for allocating or segregating any moneys on a Series or Bond basis.

Section 4.10 Information Provided to the Trustee Pursuant to Article IV. All information and written directions and all Certificates of the District provided to the Trustee pursuant to this Article shall be provided electronically (such format to be uploadable, unlocked and not corrupted) in a format reasonably acceptable to the Trustee.

ARTICLE V

COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

Section 5.1 Collection of Assessments, Service Fees and Assessment Administrative Fees.

Section 5.1.1 Assessment Installments. The District will comply with all requirements of the PACE Act and the Indenture to assure the timely collection of the Assessment Installments for each Assessment, including, without limitation, the enforcement of delinquent Assessment Installments. To that end, the following will apply:

(i) The Assessment levied upon each Parcel, together with the interest thereon, will be payable in the Assessment Installments specified in the Assessment Contract applicable to such Parcel. Each Assessment Installment will be payable *pro rata* with and in the same manner and at the same time and in the same installments as general *ad valorem* taxes on real property are payable and become delinquent for failure to pay such Assessment Installment when due and payable and bear the same proportionate penalties and interest after delinquency as do general *ad valorem* taxes on real property. The District shall cause sums received by the District from the collection of the Assessment Installments and of the interest and penalties thereon to be transferred by the District directly to the Trustee for deposit in the Assessment Collection Account of the Redemption Fund.

(ii) The District will, before the final date on which the County Collector will accept the transmission of the Assessment Installments for the Parcels for inclusion on the next tax roll, prepare or cause to be prepared, and will transmit to the County Collector, such data as the County Collector requires to include the Assessment Installments on the next secured tax roll. The District is hereby authorized to employ consultants, including the Assessment Administrator, to assist in computing the Assessment Installments hereunder.

Section 5.1.2 Service Fees and Assessment Administrative Fees. The District will comply with all requirements of the PACE Act and the Indenture to assure the timely collection of the Service Fees and Assessment Administrative Fees pertaining to each Assessment Contract.

The District shall take such action as is necessary to assure that the Service Fees are sufficient to pay all County Collector Costs and the Assessment Administrative Fees are sufficient to pay all Administrative Expenses as the same shall be due and payable. The District shall also include in the Assessment Administrative Fees to be collected annually from each Parcel an additional sum determined by the Program Administrator to ensure that the Assessment Administrative Fees are sufficient to pay all Administrative Expenses. Moneys representing the Excess Service Fees shall, immediately upon receipt thereof by the District, be deposited in the Administrative Expense Payment Account, as directed by the Assessment Administrator pursuant to **Section 5.3(i)**. Moneys representing the Assessment Administrative Fees shall, immediately upon receipt thereof by the District, be deposited in the Administrative Expense Payment Account or the Administrative Reserve Account, as applicable and directed by the Assessment Administrator pursuant to **Section 5.3(i)** and shall be administered as provided for in **Section 4.3**.

Section 5.1.3 Enforcement of Collection Obligation. Notwithstanding anything contained herein to the contrary, the District shall, at the expense of the Program Administrator, pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the County Collector's obligation to collect the Assessment Installments and any delinquent interest thereon, to realize on its interests or liens on the Parcels under this Master Indenture or the Assessment Contracts, and to enforce or preserve any other rights or interests of the District under this Master Indenture or the Assessment Contracts existing at law or in equity.

Section 5.2 Retention of Assessment Administrator. So long as any Bonds remain Outstanding, the District shall employ the services of an Assessment Administrator, either by contract or direct employment. Should the District fail to employ the services of an Assessment Administrator during any period that any Bonds remain Outstanding, the Trustee shall employ, on behalf of the District, as applicable, at the written direction of the Owners of a majority in principal amount of the Outstanding Bonds, an Assessment Administrator identified by such Owners in their direction for the purpose of providing all services of such Assessment Administrator as specified herein. The costs and expenses incurred by the Trustee and the District in employing such Assessment Administrator shall be deemed to be Administrative Expenses and shall be payable pursuant to **Section 4.3**; provided, however, if the District does not provide payment of such costs and expenses in a timely manner, the Trustee shall be entitled to withdraw to the extent available amounts owed from the Administrative Expense Payment Account to pay the Assessment Administrator. It is understood that the Assessment Administrator is an agent of the District and not the Trustee and the Trustee has no responsibility or liability for any amounts owed to the Assessment Administrator. Under no circumstances shall the Trustee act as Assessment Administrator, handle any of its duties or obligations, or be responsible to monitor, track, supervise or otherwise have any obligation with respect to the Assessment Administrator, or be required to pay any amounts due to the Assessment Administrator from amounts on deposit in the Administrative Reserve Account.

Section 5.3 Reports to the Trustee Regarding the Collection of Assessment Installments, Prepayments of Assessments and ASI Purchase Price Payments. The District hereby covenants with and for the benefit of the Owners of the Bonds, the Trustee and the Designated Purchasers of the Assessment Security Interests of any Sold Assessments that it will cause the Assessment Administrator, acting for and on behalf of the District, to provide electronic written reports to the Trustee and the Designated Representative of the following:

(i) Reports Pertaining to Remittance of Assessment Installments and Assessment Administrative Fees. Not later than four (4) Business Days after the date of remittance by the District to the Trustee of any amounts representing Assessment Installments, Service Fees and/or

Assessment Administrative Fees, the Assessment Administrator shall notify and direct the Trustee with respect to:

(a) the amount of such remittance to be deposited by the Trustee to the Administrative Expense Payment Account and to the Administrative Reserve Account;

(b) the amount of such remittance to be deposited by the Trustee to the Assessment Collection Account, including a portion of the Assessment Administrative Fee used to pay for Service Fee Deficiency; and

(c) the amount of such remittance to be deposited by the Trustee to the Sold Assessment Fund.

(ii) Reports Preceding each Bond Payment Date. Not later than five (5) Business Days after each Record Date preceding a Bond Payment Date, the Assessment Administrator shall notify and direct the Trustee with respect to the amounts on deposit as of such Record Date in the following funds and accounts:

(a) the amount on deposit in the Capitalized Interest Account, the amounts therein to be credited by the Trustee to the payment of scheduled Debt Service on such Outstanding Bonds on the next succeeding Bond Payment Date;

(b) the amount on deposit in the Assessment Collection Account, the amounts therein to be credited by the Trustee to the payment of scheduled Debt Service on such Outstanding Bonds on the next succeeding Bond Payment Date;

(c) of the amount on deposit in the Assessment Collection Account, the amount therein representing Surplus Assessment Installment Revenue with respect to the Assessments securing a Bond to be paid to the Owner of such Bond on the next succeeding Bond Payment Date;

(d) the amount on deposit in the Reserve Fund, the amounts therein to be credited by the Trustee to the payment of scheduled Debt Service on such Outstanding Bonds on the next succeeding Bond Payment Date;

(e) the amount on deposit in the Sold Assessment Payment Account to be credited by the Trustee to the payment on the Bond Payment Date occurring immediately following such Record Date to the applicable Designated Purchasers of principal of and/or interest on the Sold Assessments specified in such report to the Trustee; and

(f) of the amount on deposit in the Assessment Collection Account, the amount transferred from the Administrative Expense Payment Account to pay for any Service Fee Deficiency pursuant to **Section 5.3(i)** above to be paid to the Owner of such Bond on the next succeeding Bond Payment Date.

(iii) Reports Pertaining to Remittance of Delinquent Assessment Installments of Assessments other than Sold Assessments. Not later than four (4) Business Days after the date of the remittance by the District to the Trustee of any amount representing the redemption of any delinquent Assessment Installment of an Assessment (other than a delinquent Assessment Installment of a Sold Assessment), the Assessment Administrator shall notify and direct the Trustee with respect to:

(a) the amount thereof, if any, to be transferred by the Trustee to the Assessment Collection Account for the purpose of paying on the next Bond Payment Date to the Owner of the Bond secured by the Assessment for which the delinquent Assessment Installment was redeemed (I) any delinquent principal of, or interest on, the Bond resulting from the delinquency in the payment of such Assessment Installment that has not otherwise previously been paid to the Owner of such Bond from transfers from the Reserve Fund or from advances made pursuant to **Section 5.4.2** and (II) the amount of such delinquent Assessment Installment representing Surplus Assessment Installment Revenue that has not otherwise previously been paid to the Owner of such Bond from transfers from the Reserve Fund or from advances made pursuant to **Section 5.4.2**;

(b) the amount thereof, if any, to be transferred by the Trustee to the Reserve Fund pursuant to **Section 4.4** to replenish the Reserve Fund for amounts previously transferred from the Reserve Fund to the Assessment Collection Account as a result of the delinquency of such Assessment Installment;

(c) the amount thereof, if any, representing penalties and interest on such Assessment Installment that is to be transferred by the Trustee to the Assessment Collection Account to be credited to the Bond secured by such Assessment Installment for the purpose of paying such amount on the next Bond Payment Date to the Owner of the Bond secured by such Assessment;

(d) the amount thereof representing the reimbursement of advances made by the District or a third party pursuant to **Section 5.4** and the amount, if any, representing penalties and interest on such Assessment Installment that is to be transferred by the Trustee to the District or such third party as directed by the Board pursuant to **Section 5.4**;

(e) the amount thereof, if any, representing penalties and interest on such Assessment Installment that is to be transferred by the Trustee to the Reserve Fund pursuant to **Section 5.4** as directed by the Board; and

(f) the amount thereof, if any, representing Administrative Expense Fees collected with such Assessment Installment that is to be transferred to the Administrative Expense Payment Account and/or the Administrative Reserve Account.

(iv) Reports Regarding Redemption of Delinquent Assessment Installments of Sold Assessments. Not later than four (4) Business Days after the date of the remittance by the District to the Trustee of any amount representing the redemption of any delinquent Assessment Installment of a Sold Assessment, the Assessment Administrator shall notify and direct the Trustee to transfer such amount to the Sold Assessment Payment Account, provide the Trustee with the name of the Designated Purchaser of such Sold Assessment and wiring instructions for such Designated Purchaser and direct that the Trustee pay such delinquent principal of, or interest on, such Sold Assessment to the Designated Purchaser of the Assessment Security Interest in such Sold Assessment.

(v) Reports Pertaining to Remittance of Prepayments of Assessments other than Sold Assessments. Not later than the 20th day of each month (or the following Business Day if the 20th day of any month is not a Business Day), the Assessment Administrator shall deliver to the Trustee a report providing the Trustee with the following information and direction regarding the Prepayments of Assessments (other than Prepayments of Sold Assessments) received by the

Trustee during the month preceding the date of each such report (the “Prepayment Reporting Month”):

(a) the amount of each Prepayment received during the Prepayment Reporting Month;

(b) the identity of each Bond secured by each Assessment for which any such Prepayment was received by the Trustee during such Prepayment Reporting Month and notifying the Trustee that each such Bond shall be subject to mandatory redemption, in whole or in part, pursuant to **Section 2.3.2(i)** on the Designated Redemption Date occurring in the month following the date of the applicable report;

(c) the amount of such Prepayment to be deposited in the Prepayment Account of the Redemption Fund;

(d) the amount, if any, on deposit in the Assessment Collection Account credited to such Assessment and to be transferred to the Prepayment Account (such amount, together with the amount identified in (iii) above shall be referred to as the “Prepayment Revenues”);

(e) the amount of such Prepayment Revenues representing the principal of, and the prepayment premium, if any, on such Assessment to be deposited by the Trustee in the Prepayment Account and to be used for the mandatory redemption, in whole or in part, of the Bond identified pursuant to (b) above;

(f) the amount of such Prepayment Revenues representing the interest on such Assessment to be deposited by the Trustee in the Prepayment Account and to be used for the payment of interest on the principal amount of the Bond identified pursuant to (b) above to the redemption date of such Bond;

(g) the amount of such Prepayment Revenues in excess of the amounts necessary to make the payments specified in (e) and (f) above and (h) below representing Surplus Assessment Installment Revenue, together with directions to the Trustee to pay such amount to the Owner of such Bond on the Designated Redemption Date;

(h) the amount of such Prepayment representing delinquent Assessment Installments, if any, and penalties and interest thereon included in such Prepayment to be deposited as follows:

(I) the amount thereof to be deposited by the Trustee in the Assessment Collection Account for the purpose of paying any delinquent principal of, or interest on, the Bond identified pursuant to (b) above that has not otherwise previously been paid to the Owner of such Bond from transfers from the Reserve Fund or from advances made pursuant to **Section 5.4.2** or Surplus Assessment Installment Revenue, if any, on the Designated Redemption Date that has not otherwise previously been paid to the Owner of such Bond from transfers from the Reserve Fund or from advances made pursuant to **Section 5.4.2**;

(II) the amount thereof to be deposited by the Trustee in the Assessment Collection Account representing penalties and interest related to

such delinquent Assessment Installments and to be disbursed to the Owner of the Bond identified pursuant to (b) above;

(III) the amount thereof, if any, to be deposited by the Trustee in the Reserve Fund pursuant to **Section 4.4** to replenish the Reserve Fund for amounts previously transferred from the Reserve Fund to the Assessment Collection Account as a result of the delinquency of such Assessment Installment; and

(IV) the amount thereof, if any, representing reimbursement of advances made by the District or a third party pursuant to **Section 5.4.2** and the amount, if any, representing penalties and interest on such Assessment Installment that is to be transferred by the Trustee to the District or such third party as directed by the District pursuant to **Section 5.4.2**; and

(i) the amount of such Prepayment representing delinquent Assessment Administrative Fees, if any, included in such Prepayment to be deposited as follows:

(I) the amount thereof to be deposited by the Trustee in the Administrative Expense Payment Account; and

(II) the amount thereof to be deposited by the Trustee in the Administrative Reserve Account.

(vi) Reports Regarding Prepayment of Sold Assessments. Not later than the 20th day of each month (or the following Business Day if the 20th day of any month is not a Business Day), the Assessment Administrator shall deliver to the Trustee a report providing the Trustee with the following information and direction regarding the Prepayments of Sold Assessments received by the Trustee during the Prepayment Reporting Month:

(a) the amount of each such Prepayment of Sold Assessments received during the Prepayment Reporting Month;

(b) the identity of each Sold Assessment for which any such Prepayment was received by the Trustee during the Prepayment Reporting Month and which is payable from such Prepayment, the Designated Purchaser of the Assessment Security Interest of each Sold Assessment that has been prepaid and the wiring instructions for such Designated Purchaser;

(c) the amount of each such Prepayment representing the principal of, the prepayment premium, if any, and the interest on each Sold Assessment, directing the Trustee to deposit such amount in the Sold Assessment Payment Account and directing the Trustee to pay such amount to the applicable Designated Purchaser on the Designated Redemption Date occurring in the month following the date of the applicable report;

(d) the amount of each such Prepayment representing delinquent principal of, or interest on, each Sold Assessment and the penalties and interest related to the delinquent Assessment Installments of each such Sold Assessment, directing the Trustee to deposit such amount in the Sold Assessment Payment Account and directing the Trustee to pay such amount to the applicable Designated Purchaser on the Designated Redemption Date occurring in the month following the date of the applicable report; and

(e) the amount of each such Prepayment representing Assessment Administrative Fees, if any, included in the Prepayment of each Sold Assessment and directing the Trustee to deposit:

(I) the amount thereof to be deposited by the Trustee in the Administrative Expense Payment Account; and

(II) the amount thereof to be deposited by the Trustee in the Administrative Reserve Account.

(vii) Reserved.

(viii) Reports Regarding Overpayment of Prepayments. In addition to the reports provided for in the preceding paragraphs, the Assessment Administrator shall notify the Trustee of the overpayment of a Prepayment for any Parcel if the Assessment Administrator determines that the Trustee has received an amount to prepay such Assessment, in whole or in part, that the Assessment Administrator determines is in excess of the amount necessary to prepay such Assessment, in whole or in part, and the Assessment Administrator shall direct the Trustee in writing to (a) pay such excess amount to the Program Administrator who will refund the payee of such amount if such amount exceeds the cost to refund such amount to such payee or (b) transfer such amount to the Administrative Expense Payment Account if such amount is equal to or less than the cost to refund such amount to such payee. The Assessment Administrator shall notify the Program Administrator of the name and mailing address of such payee to whom such refund is to be sent and such other information as the Program Administrator may request in order to facilitate such refund.

(ix) Reports Pertaining to ASI Purchases. Not later than the 20th day of each month (or the following Business Day if the 20th day of any month is not a Business Day), the Assessment Administrator shall deliver to the Trustee a report providing the Trustee with the following information and direction regarding the ASI Purchase Price payments received by the Trustee during the calendar month preceding the date of each such report (the "ASI Purchase Price Prepayment Reporting Month"):

(a) the amount of the ASI Purchase Price payments received during the ASI Purchase Price Prepayment Reporting Month and directing the Trustee to deposit such amount in the Extraordinary Mandatory Redemption Account (ASI Purchase Price) and to apply such amount to the redemption of each Bond identified in the report to be subject to extraordinary mandatory redemption pursuant to **Section 2.3.2(iii)** from the ASI Purchase Price payments;

(b) the identity of each Bond to be subject to extraordinary mandatory redemption pursuant to **Section 2.3.2(iii)** from the ASI Purchase Price payments;

(c) the principal amount of each such Bond to be so redeemed whether in whole or in part;

(d) the Designated Redemption Date of each such Bond which shall be the Designated Redemption Date occurring in the month following receipt by the Trustee of such report;

(e) the redemption price of each such Bond as provided for **Section 4.1.1(v)**;

(f) directing the Trustee to transfer from the Assessment Collection Account to the Extraordinary Mandatory Redemption Account (ASI Purchase Price), the amount, if any, on deposit in the Capitalized Interest Account and/or the Assessment Collection Account allocated to Assessment Installments of the Assessment to be credited to the payment of principal of or interest on the Bond on the applicable Designated Redemption Date;

(g) directing the Trustee to transfer to the Sold Assessment Holding Account the following amounts to be specified in such report on the applicable Designated Redemption Date:

(I) from the Reserve Fund, the unutilized portion of the Reserve Fund Deposit for such Bond and allocated to the Assessment that was levied on the applicable Parcel for which the ASI Purchase Price payment was received during the ASI Purchase Price Prepayment Reporting Month;

(II) from the Program Fund, the amount of unutilized funds, if any, on deposit in the Program Fund funded from the proceeds of such Bond and allocated to the Assessment Contract applicable to the applicable Parcel upon which such Assessment was levied for the payment of Improvement Costs for Improvements installed or to be installed on such Parcel;

(III) from the Costs of Issuance Fund, the amount of unutilized funds, if any, on deposit in the Costs of Issuance Fund funded from the proceeds of such Bond and allocated to the Assessment that was levied on the applicable Parcel upon which the Assessment was levied; and

(IV) from the Administrative Expense Payment Account, the amount of unutilized funds, if any, representing Assessment Administrative Fees paid for the applicable Parcel upon which such Assessment was levied; and

(h) directing the Trustee to transfer to the Sold Assessment Payment Account the following amounts specified in such report on the applicable Designated Redemption Date and directing the Trustee to disburse such amounts to the Designated Purchaser upon confirmation of the redemption of the Bonds, in whole or in part, identified in (b) above:

(I) from the Capitalized Interest Account the amount allocated to each Assessment for which the ASI Purchase Price payment was received during the ASI Purchase Price Prepayment Reporting Month for the payment of Debt Service on such Bond; and

(II) from the Assessment Collection Account the amount, if any, allocated to each Assessment identified in (f) above for the payment of Debt Service on such Bond.

(x) General. The Trustee shall provide the Assessment Administrator with access to such electronic data as may be held by the Trustee and is reasonably necessary to enable the Assessment Administrator to provide the reports as required pursuant to this Section.

The Trustee may conclusively rely upon the information provided to the Trustee pursuant to this Section, including, but not limited to, in connection with the transfers, withdrawals and deposits into and from the funds and accounts established pursuant to this Master Indenture and the payment of principal of and interest on the Bonds. A Bond Owner may request in writing that the Trustee furnish such Bond Owner, at such Bond Owner's expense, with a copy of any of the written reports set forth in this Section.

Section 5.4 Covenant to Foreclose.

Section 5.4.1 Initiation of Judicial Foreclosure Proceedings. The District, the County Collector or a designated agent of the County Collector will initiate procedures to determine or cause to be determined if any Assessment was not paid when due, and (i) if any such Assessment was not paid and (ii) no amounts remain on deposit in the Reserve Fund, the District shall, upon the written request of the Owners pursuant to **Section 9.2**, send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the Property Owner, and if the delinquency remains uncured after 60 days of such notice, order and cause to be commenced judicial foreclosure proceedings upon the lien of delinquent unpaid Assessments as necessary or desirable to result in assessment Collateral sufficient to pay any delinquent principal of or interest on the Bonds and cause the amounts in the Reserve Fund to be at least equal to the Reserve Fund Deposit Amount for all Outstanding Bonds. Upon the redemption or sale of the real property responsible for such delinquent Assessment Installments, or resale as provided below, the District shall deposit to the Reserve Fund, the amount of any delinquency advanced therefrom to the Redemption Fund for payment of interest on or principal of the Bonds. Notwithstanding anything contained herein to the contrary, the District shall pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of such Assessments and interest thereon, to realize on or to foreclose any of its interests or liens on the Parcels under this Master Indenture or the Assessment Contracts, and to enforce or preserve any other rights or interests of the District under this Master Indenture or Assessment Contracts existing at law or in equity.

Section 5.4.2 Election to Defer Foreclosure Proceedings. Notwithstanding the foregoing, the District may elect, in its sole discretion, to defer foreclosure proceedings on any Parcels that are determined pursuant to **Section 5.4.1** to be delinquent in the payment of any Assessment Installments if the District has received funds equal to the delinquent Assessment Installments for each such Parcel from any other source and such funds are sufficient to make timely payment of scheduled Debt Service on the Bonds that otherwise would have been paid from the delinquent Assessment Installments. In the event the District elects to advance funds from its treasury or enters into an agreement pursuant to which a third party agrees to advance funds for the purpose of enabling the District to defer foreclosure proceedings pursuant to this paragraph, the District may, in its discretion, direct, by a Certificate of the District delivered to the Trustee and the Assessment Administrator, that the penalties and interest on the delinquent Assessment Installments for which such funds were advanced be transferred by the Trustee to (i) replenish the Reserve Fund and/or (ii) the District or such third party, as applicable, upon receipt thereof by the Trustee. In the event that the District does not direct that such penalties and interest be so transferred, such penalties and interest shall be transferred to the Reserve Fund.

If the District elects to defer the initiation of such foreclosure proceedings, the District shall, pursuant to **Section 5.5**, notify the Owner of any Bond for which any Assessment Installment is delinquent of such election by the District. The deferral of the initiation of judicial foreclosure proceedings pursuant to this **Section 5.4.2** and the use of the funds described in **Section 5.4.1** or this **Section 5.4.2** to make payment of Debt Service shall not absolve or relieve

the liability and obligation for the payment of the delinquent Assessment Installments for such Parcels nor does such deferral or payment in any way defer, enjoin or prohibit the District from exercising any rights or remedies conferred or provided to the District by law to collect such delinquent Assessment Installments and the penalties and interest thereon and the costs incurred by the District in the exercise of such remedies.

Section 5.4.3 Amounts Collected to be Held in Trust. Amounts collected by the District or any other Person pursuant to **Section 5.4** shall be held in trust by such Person for the benefit of the Owner of the Bond secured by a delinquent Assessment Installment until all such amounts have been deposited into the Redemption Fund (excluding amounts identified as representing attorneys' fees and costs incurred by the District or such other Person in prosecuting any action initiated pursuant to **Section 5.4**).

Section 5.5 Disclosure Regarding Delinquencies and Foreclosure Proceedings. The District shall provide an electronic Certificate of the District to the Trustee no earlier than the first Business Day of the month preceding each Bond Payment Date and no later than the Record Date prior to such Bond Payment Date, and such Certificate of the District shall include the following information with respect to any delinquent Assessment Installment or Assessment Installments:

- (i) the identity of the Parcel for which each such Assessment Installment is delinquent and the Bond that is secured by the Assessment levied against such Parcel;
- (ii) the date upon which each such Assessment Installment became delinquent;
- (iii) the amount of each such delinquent Assessment Installment;
- (iv) the date upon which the complaint initiating judicial foreclosure proceedings against each such Parcel was filed or if such complaint has not been filed, the date on which such complaint is required to be filed pursuant to **Section 5.4**;
- (v) the date on which the delinquent Assessment Installment was redeemed;
- (vi) the date that judgment in judicial foreclosure proceedings was entered against any such Parcel and the party in whose favor such judgment was entered; and
- (vii) the date that any such Parcel was sold at a judicial foreclosure sale.

A Bond Owner may request in writing that the Trustee furnish it with a copy of any of the written reports set forth in this Section.

Section 5.6 Sale of Assessment Security Interests.

Section 5.6.1 Sale of Assessment Security Interests. The District may cause the Trustee to release from the lien of this Master Indenture and cease to treat as Collateral securing the related Bond any Assessment and all related property and proceeds as to which the conditions specified in **Section 5.6.2** pertain, and in relation thereto the District may sell or grant interests in such Assessment, ASI and proceeds of such Assessment to a Designated Purchaser pursuant to the provisions of **Section 5.6**. Each Owner of a Bond secured in whole or in part by an Assessment levied on a Parcel shall, in consideration of the covenants of the District set forth in this Master Indenture and the receipt of payment of the ASI Purchase Price for the ASI represented by such Assessment, be deemed hereby to consent to the District's sale or grant of

interests in any such Assessment, ASI and proceeds to the relevant Designated Purchaser pursuant to **Section 5.6**.

No other Person or entity, including the District, shall have the right to purchase or be granted interests in any Assessment, ASI and any related property and proceeds pursuant to **Section 5.6** without the express prior written consent of the Program Administrator.

Section 5.6.2 Authorized Purposes for the Sale of an Assessment Security Interest.

The District may (at its option) sell the Assessment Security Interest in any Assessment to a Designated Purchaser following receipt by the District of the Designated Purchaser's written certification that it is requesting such purchase for an Assessment levied on a Parcel that constitutes a Non-Conforming Assessment for reasons specified in such certification as determined and certified by the Program Administrator. The sale of an ASI under this Section shall not in any other way affect (a) the right of the District or the Designated Purchaser to receive all payments and economic benefit of the Assessment Proceeds relating to such Non-Conforming Assessment, (b) the right of the District or the Designated Purchaser to receive payments of Assessment Installments of such Assessment Security Interest as the same become due and payable, or (c) any other right or remedy of the District or the Designated Purchaser to enforce a Non-Conforming Assessment or the related Assessment Security Interest, including but not limited to, the right of collection as to Delinquent Assessments, pursuant to the laws of the State of Missouri.

Section 5.6.3 ASI Purchase Price. In the event that a Designated Purchaser requests to purchase an Assessment Security Interest in a Non-Conforming Assessment, the Designated Purchaser, in addition to the Designated Purchaser's certification described in **Section 5.6.2**, shall notify the District, the Trustee and the Assessment Administrator of such request and specify the ASI Purchase Price Payment Date (the "Notice of Election"). The ASI Purchase Price Payment Date shall be not less than ten (10) Business Days after the date of the Notice of Election. Not later than five (5) Business Days after the receipt of a Notice of Election, the Assessment Administrator shall notify the Designated Purchaser, the District and the Trustee of the ASI Purchase Price and the Designated Redemption Date determined pursuant to **Section 2.3.2(iii)**.

Section 5.6.4 Payment of the ASI Purchase Price. If the Designated Purchaser's request and Notice of Election are accepted by the District, the Designated Purchaser shall make payment of the ASI Purchase Price to the Prepayment Deposit Lock Box Account on or before the ASI Purchase Price Payment Date by wire transfer to the Trustee pursuant to such wire instructions as may be provided to the Designated Purchaser by the Trustee. If the Designated Purchaser fails to make the payment of the ASI Purchase Price on or before the ASI Purchase Price Payment Date, the Designated Purchaser may submit a new request and Notice of Election pursuant to **Section 5.6.3**, together with a new ASI Purchase Price Payment Date, and the Assessment Administrator shall provide notice of the new ASI Purchase Price pursuant to **Section 5.6.3**. If the new request and Notice of Election are accepted by the District, the Designated Purchaser shall make payment of the new ASI Purchase Price pursuant to this **Section 5.6.4**. In addition, it shall be a condition to the sale by the District of the Assessment Security Interest, that, to the extent not included in the ASI Purchase Price, all delinquent Assessment Installments together with delinquent interest and penalties shall have been paid in full by or on behalf of the owner of the Parcel on or before the ASI Purchase Price Payment Date.

Section 5.6.5 Receipt of the ASI Purchase Price. Upon receipt of funds representing the payment of the ASI Purchase Price, the Trustee shall deposit such funds in the Extraordinary Mandatory Redemption Account (ASI Purchase Price) and shall apply such funds pursuant to a

notification by the Assessment Administrator delivered to the Trustee as provided in **Section 5.3(ix)** to the extraordinary mandatory redemption of such applicable Bond as the Assessment Administrator shall identify in such notification.

Section 5.6.6 Effect of Extraordinary Mandatory Redemption of a Bond from the Payment of the ASI Purchase Price. Upon the extraordinary mandatory redemption of a Bond pursuant to **Section 2.3.2(iii)** from the proceeds of the ASI Purchase Price for the purchase of the Assessment Security Interest of an Assessment securing the payment of such Bond, the Designated Purchaser shall become the sole owner of such Assessment Security Interest in such Assessment, such Bond shall no longer be payable from or secured by such Assessment or the Assessment Security Interest in such Assessment and the terms and conditions of this Master Indenture, the applicable Supplemental Indenture and such Bond shall not apply to such Assessment or the Assessment Security Interest in such Assessment except as such terms and conditions of this Master Indenture apply to Sold Assessments.

Section 5.7 General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under the provisions of this Master Indenture. The District warrants that upon the date of execution and delivery of the Bonds, all conditions, acts and things required by law and this Master Indenture to exist, to have happened and to have been performed precedent to and in the execution and delivery of such Bonds do exist, have happened and have been performed and the execution and delivery of the Bonds shall comply in all respects with the applicable laws of the State of Missouri.

The District will comply with all requirements of the PACE Act and the Indenture to assure the timely collection of the Assessment Installments for each Assessment, including, without limitation, the enforcement of delinquent Assessment Installments subject to **Section 5.4** and the provision of financing for the Improvements; provided, however, the District shall have no obligation to advance any funds to complete the Improvements in excess of the proceeds of the Bonds available therefore.

Section 5.8 Punctual Payment. The District will punctually pay or cause to be paid the principal of, and interest and any premium on, the Bonds when and as due in strict conformity with the terms of the Indenture, and it will faithfully and timely observe and perform all of the conditions, covenants and requirements of the Indenture and of the Bonds.

Section 5.9 Extension of Payment of Bonds. The District will not, directly or indirectly, extend or consent to the extension of the time for the payment of any interest on or principal of any of the Bonds and will not, directly or indirectly, be a party to the approval of any such arrangement by purchasing or funding any claims for interest on or principal of any of the Bonds, or in any other manner.

Section 5.10 Protection of Rights. The District will preserve and protect the first priority security interest in the Assessments and the rights of the Owners thereto and will warrant and defend their rights to such security interest against all claims and demands of all Persons. From and after the delivery of any of the Bonds by the District, the Bonds will be incontestable by the District. The cost of any such action shall be qualify as Administrative Expenses payable pursuant to **Section 4.3**.

Section 5.11 Against Encumbrances. The District will not encumber, pledge or place any charge or lien upon any of the Assessments or other Collateral pledged to the Owners hereunder except for any such encumbrance, pledge or placement of a lien or charge approved in writing by the Owner of such Bond.

Section 5.12 Deferral of Assessments. The District will refrain from directly or indirectly extending or deferring the payment of any Assessment Installment.

Section 5.13 Accounting Records and Statements. The District will keep, or cause to be kept, proper books of records and accounts, separate from all other records and accounts of the District, in which complete and correct entries will be made of all transactions relating to the proceeds of the Bonds, the Assessments and the application of amounts disbursed from the funds and accounts established hereunder, which records will be subject to inspection by the Trustee and the Owners (who shall have no duty to so inspect) upon reasonable prior notice on any Business Day.

Section 5.14 Modification of or Supplement to the Program or the Program Handbook. The District shall not modify or supplement the Program or the Program Handbook so as to adversely affect any Outstanding Bond in any material respect without the written consent of the Owner of such Bond then Outstanding, exclusive of any Bond disqualified as provided in **Section 8.3**. The procedure set forth in **Section 8.2** to obtain the written consent of the Owners to the amendment or modification of the Indenture shall apply to any procedure to obtain the written consent of the Owners to any modification of or supplement to the Program or the Program Handbook collectively or individually requiring such consent.

Section 5.15 Financial Information. Promptly after such information is available, but in any event not later than July 1st following the end of each fiscal year of the District, the District shall provide to each Owner in electronic format, or make available to each Owner on the District's website, the District's publicly available reports approved by the Board (including the annual financial statements).

Section 5.16 Establishment and Maintenance of Prepayment Deposit Lock Box Account.

Section 5.16.1 Maintenance of Prepayment Deposit Lock Box Account. Within 60 days of the initial issuance of any Bonds, the District shall establish and maintain a Prepayment Deposit Lock Box Account for the purpose of receiving Prepayments (and other amounts) and providing for the subsequent disbursement of such Prepayments (and other amounts) to the Trustee. Should the District fail to establish the Prepayment Deposit Lock Box Account or fail to maintain such Prepayment Deposit Lock Box Account during any period that any Bonds remain Outstanding, the Trustee shall establish and maintain, on behalf of the District, at the written direction of the Owners of 60% in principal amount of the Outstanding Bonds, a Prepayment Deposit Lock Box Account at a successor Prepayment Lock Box Account Provider identified by such Owners in their direction, upon which the Trustee may conclusively rely; provided, such financial institution has been cleared by the Trustee through the process described in **Section 7.2(xiv)**. In no event will the Program Administrator or Assessment Administrator process prepayments of Assessments until the Prepayment Deposit Lock Box Account has been established. The costs and expenses incurred by the Trustee and the District in establishing and maintaining such Prepayment Deposit Lock Box Account shall be deemed to be Administrative Expenses and shall be payable pursuant to **Section 4.3**; provided, however, if the District does not provide payment of such costs and expenses in a timely manner, the Trustee shall be entitled to withdraw to the extent available amounts owed to the Prepayment Lock Box Account Provider. It is understood that the Prepayment Lock Box Account Provider is an agent of the District and not the Trustee and the Trustee has no responsibility or liability for any amounts owed to the Prepayment Lock Box Account Provider. Under no circumstances shall the Trustee act as the Prepayment Lock Box Account Provider, handle any of its duties or obligations, or be required to pay any amounts due to the Prepayment Lock Box Account Provider from amounts on deposit in the Administrative Reserve Account.

Section 5.16.2 Requirements of the Prepayment Deposit Lock Box Account. The Prepayment Deposit Lock Box Account must satisfy the following requirements:

(i) The Prepayment Deposit Lock Box Account may be provided only by a Prepayment Lock Box Account Provider. The District shall change the Prepayment Lock Box Account Provider within 60 calendar days of receipt of a written request from the Owners of 60% in aggregate principal amount of Bonds then Outstanding; and

(ii) The duties and obligations of the Prepayment Lock Box Account Provider shall be set forth in a blocked account control agreement among the District, the Trustee and the Prepayment Lock Box Account Provider that shall be subject to the consent of the Owners of at least 60% in the aggregate principal amount of the Bonds then Outstanding.

Section 5.17 Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of its duties under this Master Indenture, and for better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in this Master Indenture.

Section 5.18 Representations and Warranties of the District. The District hereby represents and warrants as follows:

(i) All Assessment Contracts and transactions related thereto shall comply with, and be completed and entered into in compliance with, the requirements of the PACE Act, the Program Handbook and all other relevant and applicable laws and regulations of federal government and the State of Missouri and all relevant and applicable resolutions of the District. The related Parcels and owners of such Parcels shall satisfy all eligibility criteria and underwriting requirements of the PACE Act, the Program Handbook and all other relevant and applicable laws and regulations of federal government and the State of Missouri and all relevant and applicable resolutions of the District necessary to participate in the Program;

(ii) All Bonds shall be special assessment revenue bonds governed by the provisions of this Master Indenture and the PACE Act and shall be issued in accordance with and in satisfaction of all applicable terms and underwriting criteria for such bonds of the Indenture, the PACE Act, the Program Handbook and all other relevant and applicable laws and regulations of the federal government and the State of Missouri and all relevant and applicable resolutions of the District;

(iii) The District, either directly or through the Assessment Administrator or its other agents, shall adhere to all required procedures and processes of the District and shall take all commercially reasonable steps necessary to ensure that all amounts owed under any and all Assessment Contracts are accurately and timely entered on the tax roll of the District;

(iv) In addition to Assessment Installments and Assessment Administrative Fees, all fees, premiums, if any, and other amounts collected with respect to the Assessment Contracts, including, but not limited to, Prepayments, penalties and interest on delinquent Assessment Installments and corrections to Assessment Installments, that are payable to the Owners shall be determined, assessed and collected in compliance with all relevant and applicable laws and regulations;

(v) All notices required to be provided by the District or the Trustee to the Owners shall be provided to the ABS Trustee pursuant to the same terms and provisions of the Indenture that are applicable to the provision of such notices to the Owners;

(vi) The District shall provide or cause notice to be provided to the Owners and the ABS Trustee of any change in the collection procedures for the Assessment Contracts and the related Assessments; and

(vii) To the extent within the control of the District, the District shall renew all contracts with its program service partners, including, but not limited to, the Trustee, Bond Counsel, the Assessment Administrator, the Program Administrator and the private placement agent, if any, in the absence of fraud, negligence, willful misconduct or reckless disregard of obligations by the service provider. In any case in which the District refuses or is unable to renew or extend the contract of any program service provider, the District shall retain the services of a replacement program service provider in sufficient time prior to the termination of the contract of the program service provider to be replaced to ensure the continuity of the services of the program service provider to be replaced without interruption; provided such entity has been cleared through the process described in **Section 7.2(xiv)**.

In addition, the District shall diligently enforce its contractual rights against its program service partners (including, without limitations, the Program service partners listed in the preceding sentence) and seek any available contract damages from any such provider in the case of a breach of contract by such provider that has an adverse effect on the amount or timing of collections in respect of the Assessments. In the event any amounts are received by or on behalf of the District in respect of such damages resulting to the Owners, such amounts shall be deposited in the Redemption Fund and applied in accordance with **Section 4.1.1**.

ARTICLE VI

INVESTMENTS; LIABILITY OF THE DISTRICT

Section 6.1 **Deposit and Investment of Moneys in Funds**. Moneys in any fund or account created or established by the Indenture and held by the Trustee will be invested by the Trustee in Permitted Investments, as directed pursuant to a Certificate of the District filed with the Trustee, at least two (2) Business Days in advance of the making of such investments. In the absence of any such Certificate of the District, the Trustee shall leave any such moneys uninvested.

Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account, subject, however, to the requirements of the Indenture for transfer of interest earnings and profits resulting from the investment of amounts in funds and accounts.

The Trustee may act as principal or agent in the acquisition or disposition of any investment. The Trustee will incur no liability for losses arising from any investments made pursuant to this Section unless such losses arise as a result of the Trustee's failure to make investments as set forth in investment directions from the District or as a result of such investments violating the terms of this Master Indenture. The Trustee will be entitled to rely upon any investment directions from the District as conclusive evidence that the investments described therein are so authorized under the laws of the State of Missouri.

Except as set forth above, the Trustee will not invest any cash held by it hereunder in the absence of timely and specific written direction from the District. In no event will the Trustee be responsible for the selection of investments.

Investments in any and all funds and accounts may, at the discretion of the Trustee, be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Trustee hereunder, provided that the Trustee will, at all times, account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in the Indenture.

The Trustee will sell, or present for redemption, any investment security whenever it is necessary to provide moneys one Business Day prior to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such investment security is credited. The Trustee will not be liable or responsible for any loss resulting from the acquisition or disposition of such investment security in accordance herewith.

The District acknowledges that, to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder, and will furnish to any Bond Owner, upon such Bond Owner's written request, a cash transaction statement detailing investment transactions made by the Trustee hereunder with respect to the deposits in the Redemption Fund; provided that such Bond Owner also pays the cost of preparing such statement.

Section 6.2 Limited Liability of the District. The District will not be obligated to make any payments required hereunder or under any Bond, or be deemed to incur any liability hereunder or by reason hereof or arising out of any of the transactions contemplated hereby, payable from any funds or assets other than as specifically provided herein.

Section 6.3 Employment of Agents by the District. In order to perform its duties and obligations hereunder, the District may employ such Persons or entities as it deems necessary or advisable. The District will not be liable for any of the acts or omissions of such Persons or entities employed by it with reasonable care and in good faith hereunder and will be entitled to rely, and will be fully protected in doing so, upon the opinions, calculations, determinations and directions of such Persons or entities.

ARTICLE VII

THE TRUSTEE

Section 7.1 Appointment of Trustee. The Bank of New York Mellon Trust Company, N.A., at the Corporate Trust Office of the Trustee, is hereby appointed trustee (including registrar and transfer agent) and paying agent for the Bonds. The Trustee undertakes to perform such duties, and only such duties, as are specifically set forth in the Indenture, and no implied covenants or obligations will be read into the Indenture against the Trustee. With respect to the appointment of the Trustee, the following will apply:

(i) Any bank or company into which the Trustee may be merged or converted or with which it may be consolidated, or any bank or company resulting from any merger, conversion or consolidation to which it is a party, or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business (if such bank or company is eligible under (ii) below) will be the successor to such Trustee provided that such bank or company expressly assumes in writing the duties of the Trustee under the Indenture without the

execution or filing of any other paper or any further act, anything herein to the contrary notwithstanding. The Trustee will give the District written notice of any such succession hereunder.

(ii) The District may remove the Trustee initially appointed and any successor thereto, and may appoint a successor thereto, but any successor Trustee will be a national banking association or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least \$75,000,000 and subject to supervision or examination by federal or state authority. If such national banking association or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section, combined capital and surplus of such national banking association or trust company will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(iii) The Trustee may, at any time, resign by giving written notice to the District and by giving mailed notice to the Owners of such resignation. Upon receiving notice of such resignation, the District will promptly appoint a successor Trustee, satisfying the requirements of paragraph (ii) of this Section, by an instrument in writing. Any resignation or removal of the Trustee will become effective upon acceptance of appointment by the successor Trustee.

(iv) If, by reason of the judgment of any court, the Trustee is rendered unable to perform its duties hereunder, the District will promptly appoint a successor Trustee by an instrument in writing.

(v) If no appointment of a successor Trustee is made pursuant to the foregoing provisions of this Section within 45 days after the Trustee has given written notice to the District or after a vacancy in the office of the Trustee has occurred by reason of its inability to act, the Trustee or any Bond Owner, at the expense of the District which may be reimbursed as an Administrative Expense, may apply to any court of competent jurisdiction to appoint a successor Trustee. That court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee that satisfies the requirements of paragraph (ii) above.

(vi) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the District shall provide the Trustee an incumbency certificate listing the officer or officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District whenever a Person is to be added or deleted from the listing. If the District elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s reasonable understanding of such Instructions shall be controlling. The District understands and agrees that the Trustee cannot determine the identity of the actual sender of Instructions and that the Trustee shall conclusively determine that the Instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit Instructions to the Trustee and that the District and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable use and authorization codes, passwords and/or authentication keys upon receipt by the District. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reasonable reliance upon and compliance with such Instructions notwithstanding such Instructions conflict or are inconsistent with subsequent written Instructions. The District agrees:

(a) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee reasonably acting on unauthorized Instructions and the risk of interception and misuse by third parties; (b) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (c) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (d) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 7.2 Liability of Trustee. With respect to the liability of the Trustee, the following will apply:

(i) The recitals of facts, covenants and agreements herein and in the Bonds contained will be taken as statements, covenants and agreements of the District, and the Trustee assumes no responsibility for the correctness of the same, makes no representations as to the validity or sufficiency of the Indenture or of the Bonds, and will incur no responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it. The Trustee will not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee assumes no responsibility or liability for any information, statement or recital in any official statement or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(ii) The Trustee may request and conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture; but in the case of any such certificates or opinions by which any provision hereof are specifically required to be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of the Indenture on their face.

Except as provided above in this paragraph, the Trustee will be fully protected and will incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of the Indenture or upon any resolution, order, notice, request, consent or waiver, certificate, statement, affidavit, or other paper or document which it in good faith reasonably believes to be genuine and to have been adopted or signed by the proper Person or to have been prepared and furnished pursuant to any provision of the Indenture, and the Trustee will not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

(iii) The Trustee will not be liable for any error of judgment made in good faith by a responsible officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iv) No provision of the Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, and none of the provisions contained in this Master Indenture shall in any event require the Trustee to perform, or be responsible for the manner of performance of, any of the obligations of any other party, including, without limitation, any employee, staff member, consultant, or agent of the District, under this Master Indenture.

(v) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the Owners pursuant to the Indenture unless such Owners have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(vi) Reserved.

(vii) The Trustee will not be considered in breach or default of its obligations hereunder or progress in respect thereto in the event of enforced or unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to a Project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event or occurrences beyond the control of the Trustee.

(viii) The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, affiliates, or receivers, and will be entitled to advice of counsel concerning all matters of trust and its duty hereunder, and will not be answerable for the default or misconduct of any such attorney, agent, or receiver selected by it with reasonable care.

(ix) The obligations of the Trustee shall be determined solely by the express provisions of this Master Indenture and no implied covenants or obligations shall be read into this Master Indenture against the Trustee.

(x) For all purposes under this Master Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in **Section 9.1(iii), (iv) or (v)** of this Master Indenture unless an officer assigned to and working in the Corporate Trust Office of the Trustee having responsibility for the administration of this Master Indenture has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee and such notice references the Bonds generally or the District.

(xi) Whether or not therein expressly so provided, every provision of this Master Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of **Section 7.1** and this **Section 7.2**.

(xii) In no event shall the Trustee be liable for special, punitive, indirect or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(xiii) The rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Master Indenture shall be afforded to the Trustee acting in each of its capacities under this Master Indenture or other related document.

(xiv) In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (the “Money Laundering Law”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, the District and any other party hereto agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the Money Laundering Law.

(xv) Subject to paragraph (i) of this Section, the Trustee shall not be accountable for the use or application by the District of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or for the use and application of money received by any paying agent.

(xvi) The permissive right of the Trustee to do things enumerated in this Master Indenture shall not be construed as a duty, and the Trustee shall not be answerable other than for its negligence or willful misconduct.

Section 7.3 Information; Books and Accounts. The Trustee will provide to the District and the Owners of the Bonds such information relating to the Bonds and the funds and accounts maintained by the Trustee hereunder as the District or such Owners may reasonably request, including, but not limited to, periodic statements reporting funds held and transactions by the Trustee.

The Trustee will keep, or cause to be kept, proper books of records and accounts, separate from all other records and accounts of the Trustee, in which complete and correct entries will be made of all transactions made by it relating to the expenditure of amounts disbursed from the Redemption Fund and the accounts therein. Such books of records and accounts will, upon reasonable notice, at all times during business hours on any Business Day be subject to the inspection of the District and the Owners of not less than 10% of the principal amount of the Bonds then Outstanding, or their representatives duly authorized in writing.

Section 7.4 Reliance by Trustee. The Trustee may conclusively rely, without undertaking any investigation or inquiry, and will be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate (including without limitation a Certificate of the District), report, facsimile transmission, electronic mail, warrant, Bond, or other paper or document (including without limitation any of the foregoing delivered by any Assessment Administrator) reasonably believed by it to be genuine and having been signed or presented by the proper party or proper parties. In the event the Trustee receives any notice, request, consent, order, certificate, report or instruction from an Assessment Administrator, such notice, request, consent, order, certificate, report or instruction shall be deemed to be from the proper Assessment Administrator. In the event that the Trustee receives conflicting instruction from Assessment Administrators the instruction from the Program Administrator shall control.

The Trustee may consult with counsel, who may be Bond Counsel or other counsel to the District, with regard to legal questions, and the advice or written opinion of such counsel will be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The Trustee will not be bound to recognize any Person as the Owner of a Bond unless and until such Person is the registered Owner of such Bond as reflected on the Bond Register and such Bond is

submitted for inspection, if required, and such Owner's title thereto is satisfactorily established, if disputed.

Whenever in the administration of its duties under the Indenture the Trustee deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a Certificate of the District, and such Certificate of the District will be full warrant to the Trustee for any action taken or suffered under the provisions of this Master Indenture or any Supplemental Indenture upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable; provided that the Trustee shall be responsible for any such action taken or suffered in a manner constituting gross negligence or willful misconduct.

Section 7.5 Compensation; Indemnification. Subject to **Section 4.3**, the District will pay out of the Administrative Expense Fund and the interest earnings on the investment of such proceeds, to the Trustee from time to time reasonable compensation for all services rendered as Trustee under the Indenture, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of the Trustee's in-house or other attorneys and agents, incurred in and about the performance of their powers and duties under the Indenture. Except as provided in this Section, the Trustee will not have a lien therefor on any funds at any time held by it under the Indenture; provided however, the Trustee shall be entitled to withdraw such amounts from the Administrative Expense Fund. Such compensation for services rendered by the Trustee and such expenses incurred by the Trustee shall conform to the Trustee's fee proposal (the "Trustee's Fee Proposal") as accepted by the District as evidenced by the [*Notice of Acceptance*] executed by the Executive Director of the District. Such Trustee's Fee Proposal shall be subject to amendment from time to time by mutual agreement of the Trustee and the District. As security for the performance of the District under this Section, the Trustee shall have a first lien on all moneys deposited in the Administrative Expense Fund.

Upon an Event of Default, and only upon an Event Default, the Trustee will enforce any rights and remedies on behalf of a Bond Owner, subject to **Section 9.4**, only upon written instruction from the Bond Owner. If so instructed by the Bond Owner, the Trustee shall have the right of payment prior to payment on account of principal of and premium, if any, and interest on any Bond, upon the Collateral for the foregoing fees, indemnification and expenses incurred by it. In the event the Trustee does not receive such instruction from the Bond Owner, the Trustee shall have no obligation to take any action and shall not be liable to any Bond Owner if it refrains from taking any action. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

The District further agrees, to the extent permitted by applicable law, to indemnify and save the Trustee, its officers, employees, directors and agents harmless against any losses, expenses, costs, claims, judgments, damages, suits or liabilities which it may incur in the exercise and performance of its powers and duties hereunder (including, without limitation, legal fees and expenses) which are not due to its negligence or willful misconduct. All such amounts may be paid from the Administrative Expense Fund pursuant to **Section 4.3**. Notwithstanding anything to the contrary herein, the maximum amount of indemnifiable losses, expenses, costs, claims, judgments, damages, suits or liabilities which may be recovered by the Trustee is expressly limited to the amount provided by a claim on the District's professional liability insurance policy.

The obligation of the District under this Section will survive the resignation or removal of the Trustee under the Indenture and payment of the Bonds and discharge of the Indenture.

Section 7.6 Trustee as Owner. The Trustee may become the owner of any of the Bonds in its own and any other capacity with the same rights it would have if it were not Trustee.

Section 7.7 Trustee; Delegation of Duties. At all times there shall be a trustee duly qualified under Missouri law serving in the capacity as Trustee hereunder. The Trustee has been delegated the performance of the specific duties and obligations as expressly set forth in this Master Indenture that constitutes a delegation contemplated by Section 456.7-703.5 and Section 456.8-807 of the Revised Statutes of Missouri, as amended, respectively.

ARTICLE VIII

MODIFICATION OR AMENDMENT OF THE INDENTURE

Section 8.1 Conditions for Amendment.

Section 8.1.1 Amendment with Consent of Bond Owners. The Indenture and the rights and obligations of the District and of the Owners of the Bonds may be amended or modified at any time by a Supplemental Indenture with the written consent of the Owners of at least 60% in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in **Section 8.3**.

No such amendment or modification may:

- (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter, reduce or impair the obligation of the District to pay the principal of, and the interest and the premium, if any, on, any Bond, without the express consent of the Owner of such Bond, or
- (ii) permit the creation by the District of any pledge or lien upon the Assessments or the other Collateral superior to or on a parity with the pledges and liens created for the benefit of the Bonds (except as provided in this Master Indenture), or
- (iii) reduce the percentage of Bonds required for the amendment of this Master Indenture or to take action on behalf of all Bond Owners, or
- (iv) amend this Section.

Any such amendment or modification may not modify any of the rights or obligations of the Trustee without its written consent.

Section 8.1.2 Amendment without Consent of Bond Owners. The Indenture and the rights and obligations of the District and of the Owners may also be modified or amended at any time by a Supplemental Indenture, without the consent of any Owners, only to the extent permitted by law (as evidenced by an opinion of Bond Counsel) and only for any one or more of the following purposes:

(i) Additions. To add to the covenants and agreements of the District contained in the Indenture, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the District.

(ii) Not Materially Adversely Affecting Bonds. To make modifications not adversely affecting any Outstanding Bonds in any material respect, as evidenced by an opinion of Bond Counsel delivered to the Trustee, unless the requirement for such opinion is waived by the Owners of the Bonds that would be affected by such modifications.

(iii) Corrections. To make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Indenture, or in regard to questions arising under the Indenture, as the District may deem necessary or desirable and not inconsistent with the Indenture, and which will not materially adversely affect the rights of the Owners of the Bonds as evidenced by an opinion of Bond Counsel delivered to the Trustee, unless the requirement for such opinion is waived by the Owners of the Bonds that would be affected by such modification.

(iv) Issuance of Bonds. To issue additional Series of Bonds in accordance with the Indenture.

(v) Credit Enhancement. To provide for the delivery of credit enhancements for one or more Series of Bonds.

(vi) Deposit to the Reserve Fund. To provide for a deposit into the Reserve Fund in an amount equal to the Reserve Fund Deposit Amount.

The Trustee shall be entitled to receive, and be fully protected in relying upon: (a) a Certificate of the District as to the determination of whether an Owner of a Bond would be affected by any proposed amendment or modification pursuant to paragraphs (ii) or (iii) of this Section and any such determination shall be conclusive and binding upon all present and future Owners of the Bonds; and (b) an opinion of Bond Counsel stating that the execution of such amendment or modification is authorized and permitted under the Indenture and all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any such determination made in good faith and in reliance upon such Certificate of the District and opinion of Bond Counsel delivered to the Trustee.

Section 8.2 Procedure for Amendment with Written Consent of Owners. The District and the Trustee may at any time amend or modify the provisions of the Bonds or of the Indenture, to the extent that such amendment or modification is permitted by **Section 8.1**, and such amendment or modification shall take effect when and as provided in this Section. With respect to any such amendment or modification under this Section, the following shall apply:

(i) A copy of such amendment or modification, together with a request to the Owners for their consent thereto, will be mailed by first class mail, by the Trustee to each Owner of the Bonds Outstanding, but failure to mail copies of such amendment or modification and request will not affect the validity of the amendment or modification when assented to as provided in this Section.

(ii) Such amendment or modification will not become effective unless there has been filed with the Trustee the written consents of the Owners of at least 60% in aggregate principal amount of the Bonds then Outstanding (exclusive of Bonds disqualified as provided in **Section 8.3**) and a notice has been mailed as described in (i) above. Each such consent will be effective only if accompanied by proof of ownership of the Bonds in satisfaction of **Section 10.4** for which such consent is given. Any such consent will be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice provided in (iii) below has been mailed.

(iii) After the Owners of the required percentage of Bonds have filed their consents to the amendment or modification, the Trustee will mail a notice to the Owners in the manner described in (i) above for the mailing of the amendment or modification, stating in substance that the amendment or modification has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in this Section; provided, however, that failure to mail copies of this notice will not affect the validity of the amendment or modification or consents thereto.

Proof of the mailing of such notice will be filed with the Trustee. A record, consisting of the papers required by this Section to be filed with the Trustee, will be proof of the matters therein stated until the contrary is proved.

The amendment or modification will become effective upon the filing with the Trustee of (a) the proof of the required notice, and (b) an approving opinion of Bond Counsel to the effect that the amendment or modification complies with this Section. The amendment or modification will be deemed conclusively binding (except as otherwise specifically provided in this Article) upon the District and the Owners of all the Bonds at the expiration of 60 days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such 60-day period.

Section 8.3 **Disqualified Bonds.** Bonds owned or held for the account of the District, or any Person directly or indirectly controlled by, or under direct or indirect common control with, the District (excepting any Bonds held in a pension or retirement fund) will not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Bonds provided for in this Master Indenture and will not be entitled to vote upon, consent to, or take any other action provided for in this Master Indenture; except that in determining whether the Trustee will be protected in relying upon any such approval or consent of an Owner, only Bonds which a responsible officer of the Trustee having direct responsibility for the administration of the Indenture actually knows to be owned by or held for the account of the District, or any Person directly or indirectly controlled by, or under direct or indirect common control with, the District (excepting any pension or retirement fund) will be disregarded unless all Bonds are so owned, in which case such Bonds will be considered Outstanding for the purpose of such determination. Upon request of the Trustee, the District will specify in a Certificate of the District delivered to the Trustee those Bonds disqualified pursuant to this Section, and the Trustee may conclusively rely on such Certificate of the District.

Section 8.4 **Effect of Amendment or Modification.** From and after the time any amendment or modification becomes effective pursuant to this Article VIII, the Indenture will be deemed to be modified and amended or modified in accordance therewith, the respective rights, duties and obligations under the Indenture of the District, the Trustee and all Owners of the Bonds Outstanding will thereafter be determined, exercised and enforced hereunder subject in all respects to such amendment or

modification, and all the terms and conditions of any such amendment or modification will be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

Section 8.5 Endorsement or Replacement of Bonds Issued After Amendment. The District may determine that Bonds issued and delivered after the effective date of any action taken as provided in this Article VIII will bear a notation, by endorsement or otherwise, in form approved by the District, as to such action. In that case, upon request of the Owner of any Bond Outstanding at such effective date and presentation of his or her Bond for that purpose at the Corporate Trust Office of the Trustee or at such other office as the District may select and designate for that purpose, a suitable notation will be made on such Bond.

The District may determine that new Bonds, so modified as in the reasonable opinion of the District is necessary to conform to such Owners' action, will be prepared, executed and delivered. In that case, upon request of the Owner of any Bonds then Outstanding, such new Bonds will be exchanged at the Corporate Trust Office of the Trustee without cost to the Owner, for Bonds of the same character then Outstanding, upon surrender of such Bonds.

Section 8.6 Amendatory Endorsement of Bonds. The provisions of this Article VIII will not prevent any Owner from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

Section 8.7 Execution of Amendment or Modification. Prior to executing any amendment or modification hereunder, the Trustee shall receive an opinion of Bond Counsel stating that the execution of such amendment or modification is authorized and permitted by the Indenture and that all conditions precedent to the execution of such amendment or modification have been satisfied.

ARTICLE IX

EVENTS OF DEFAULT; REMEDIES

Section 9.1 Events of Default. Any one or more of the following events will constitute an "Event of Default":

- (i) Default in the due and punctual payment of the principal of or redemption premium, if any, on any Bond when and as the same will become due and payable, whether at maturity as therein expressed or from proceedings for redemption or otherwise;
- (ii) Default in the due and punctual payment of the interest on any Bond when and as the same will become due and payable;
- (iii) Failure of the Owners of the Bonds to have a perfected first priority security interest in the Assessments and the other Collateral;
- (iv) Default by the District in the observance of any of the other material agreements, conditions or covenants on its part in the Indenture or in the Bonds contained; or
- (v) The filing by the District of a voluntary petition in bankruptcy, or failure by the District promptly to lift any execution, garnishment or attachment, or adjudication of the District as bankrupt, or assignment by the District for the benefit of creditors, or the entry by the District an agreement of composition with creditors, or the approval by a court of competent jurisdiction of petition applicable to the District in any proceedings instituted under the provisions of the

Federal Bankruptcy Code, as amended, or under any similar acts which may hereinafter be amended.

If an Event of Default under (iii) or (iv) above occurs, the Trustee or an Owner or Owners shall give the District notice of such Event of Default. If such Event of Default is reasonably capable of being cured within 30 days from the date of such notice, the District shall have such period to affect a cure prior to the exercise of remedies by the Trustee or the Owners hereunder. If the Event of Default is such that it is reasonably capable of being cured, but not within such 30-day period and the District, (a) initiates corrective action within such 30-day period, and (b) diligently, continually, and in good faith works to effect a cure as soon as possible, then the District shall have such additional time, as is reasonably necessary, to cure the Event of Default prior to the exercise of any remedies by the Trustee or the Owners. However, in no event shall the Trustee or the Owners be precluded from exercising remedies if the security interest in the Collateral for the Bonds becomes or is about to become materially jeopardized by any failure to cure an Event of Default, or if the Event of Default is not cured within 120 days after the first notice of default is given.

Section 9.2 Remedies of Owners. Following the occurrence of an Event of Default, any Owner will have the right for the equal benefit and protection of all Owners similarly situated:

(i) By mandamus or other suit or proceeding at law or in equity to enforce his or her rights against the District and any of the members, officers and employees of the District, and to compel the District or any such members, officers or employees to perform and carry out their duties under the PACE Act or applicable laws of the State of Missouri and their agreements with the Owners as provided in the Indenture; or

(ii) By suit in equity to enjoin any actions or things which are unlawful or violate the rights of the Owners.

Nothing in this Article IX or in any other provisions of the Indenture or in the Bonds will affect or impair the obligation of the District, which is absolute and unconditional, to pay the interest and redemption premium (if any) on and principal of the Bonds to the respective Owners of the Bonds when due, as herein provided, out of the Assessments pledged for such payment, or affect or impair the right of action, which is also absolute and unconditional, of such Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds and in the Indenture.

The principal of the Bonds is not subject to acceleration.

Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected.

A waiver by any Owner of any default or breach of duty or contract will not affect any subsequent default or breach of duty or contract or impair any rights or remedies on any such subsequent default or breach. No delay or omission by any Owner to exercise any right or power accruing upon any default will impair any such right or power and it will not be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Owners by the PACE Act or by this Article IX may be enforced and exercised from time to time and as often as will be deemed expedient by the Owners.

If any suit, action or proceeding to enforce any right or exercise any remedy is abandoned or determined adversely to the Owners, the District and the Owners will be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken. No remedy herein conferred upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy will be cumulative and will be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the PACE Act or any other law. In no event will the Trustee have any responsibility to cure or cause the District or any other Person or entity to cure an Event of Default hereunder.

Section 9.3 Agreement to Pay Attorneys' Fees and Expenses. In the event any party to the Indenture, other than the Trustee, should default under any of the provisions hereof and a non-defaulting party should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will, on demand therefor, pay to the non-defaulting party or parties the reasonable fees of such attorneys and such other expenses so incurred by the non-defaulting party or parties.

Section 9.4 Actions by Trustee as Attorney-in-Fact. Any suit, action or proceeding which any Owner shall have the right to bring pursuant to **Section 9.2** to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners, and the Trustee is hereby appointed (and the successive respective Owners of the Bonds issued hereunder, by taking and holding the same, shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the Owners as a class or classes, as may be necessary or advisable; provided, however, the Trustee shall have no duty or obligation to enforce any right or remedy unless it has been indemnified to its satisfaction by the Owners from any liability or expense including, without limitation, fees and expenses of its attorneys.

ARTICLE X

MISCELLANEOUS

Section 10.1 Discharge of Indenture. Subject to the provisions of **Section 2.3** regarding redemption, if the District pays and discharges the entire indebtedness on all or a portion of any Bonds Outstanding in any one or more of the following ways:

(i) by paying or causing to be paid the principal of, and interest and any premium on, all Bonds Outstanding, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee, in trust, at or before maturity, money which, together with the amounts then on deposit in the funds and accounts provided for in Article IV, is fully sufficient to pay such Bonds Outstanding, including all principal, interest and any applicable redemption premiums; or

(iii) by irrevocably depositing with the Trustee, in trust, cash and Federal Securities in such amount as the District may determine, as confirmed by an independent certified public accountant, that will, together with the interest to accrue thereon and moneys then on deposit in the funds and accounts provided for in Article IV, be fully sufficient, without reinvestment, to pay and discharge the indebtedness on such Bonds, including all principal, interest and any applicable redemption premiums, if any, at or before their respective maturity dates;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption has been given as required by the Indenture (or provision satisfactory to the Trustee has been made for the giving of such notice), then, at the election of the District, and notwithstanding that any Bonds have not been surrendered for payment, the pledge of the Assessments and other Collateral provided for in the Indenture and all other obligations of the District under the Indenture with respect to all Bonds Outstanding will cease and terminate, except only: (a) the obligation of the District to pay or cause to be paid to the Owners of the Bonds not so surrendered all sums due thereon from amounts set aside for such purpose as set forth above and (b) the obligation of the District to pay or cause to be paid all amounts owing to the Trustee pursuant to **Section 7.5**.

If all Bonds outstanding are paid and the Indenture discharged pursuant to this Section, thereafter Assessments will not be payable to the Trustee. Notice of election to discharge the Indenture will be filed with the Trustee. Any funds thereafter held by the Trustee upon payment of all fees and expenses of the Trustee, which are not required for said purpose, will be paid over to the Program Administrator to the extent that the Program Administrator was required to pay any deficiencies pursuant to **Section 4.3** or any subsection thereof which remain unreimbursed; otherwise to the District and any outstanding Administrative Expenses shall be payable solely by the District. All such amounts delivered to the District and not required to pay any outstanding Administrative Expenses may be used for any lawful purpose of the District.

Section 10.2 Benefits of Indenture Limited to Parties. Nothing in the Indenture, expressed or implied, is intended to give to any Person other than the District, the Trustee and the Owners, any right, remedy or claim under or by reason of the Indenture. Any covenants, stipulations, promises or agreements in the Indenture contained by and on behalf of the District will be for the sole and exclusive benefit of the Owners and the Trustee.

Section 10.3 Successor is Deemed Included in All Reference to Predecessor. Whenever in this Master Indenture or any Supplemental Indenture either the District or the Trustee is named or referred to, such reference will be deemed to include the successors or assigns thereof, and all the covenants and agreements in the Indenture contained by or on behalf of the District or the Trustee will bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not; provided, however, that such successorship or assignment shall only be effective upon verification by the Trustee that it may legally transact business with such entity pursuant to the limitations and requirements of the Trustee's "Know Your Customer" rules that may be in effect from time to time as reflected in **Section 7.2**.

Section 10.4 Execution of Documents and Proof of Ownership by Owners. Any request, declaration or other instrument which the Indenture may require or permit to be executed by Owners may be in one or more instruments of similar tenor and will be executed by Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Any consent, request, declaration or other instrument or writing of the then registered Owner of any Bond will bind all future Owners of such Bond in respect of anything done or suffered to be done by the District or the Trustee in good faith and in accordance therewith.

Section 10.5 Waiver of Personal Liability. The District and the officers, agents or employees of the District shall not be individually or personally liable for the payment of the principal of or interest or the premium, if any, on the Bonds; but nothing herein contained shall relieve any such entity, officers, agents or employees from the performance of any official duty provided by law.

Section 10.6 Notices to and Demand on District and Trustee. All notices or communications herein required or permitted to be given to the District or the Trustee shall be in writing and shall be deemed to have been sufficiently given or served for all purposes by being delivered or sent by telecopy or upon actual receipt after being deposited, postage prepaid, in a post office letter box, addressed as follows:

If to the District: Missouri Clean Energy District
930 Kehrs Mill Road, Suite 322
Ballwin, Missouri 63011
Attention: David Pickerill, Executive Director

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Corporate Trust - Public Finance

Section 10.7 Partial Invalidity. If any one or more of the provisions contained in the Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in the Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of the Indenture, and the Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The District hereby declares that it would have entered into the Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of the Indenture may be held illegal, invalid or unenforceable.

Section 10.8 Unclaimed Moneys. Notwithstanding any provisions of the Indenture, any moneys held by the Trustee in trust for the payment of the principal of, or interest on, any Bonds and remaining unclaimed for two (2) years after the principal of all of the Bonds has become due and payable (whether at maturity or upon call for redemption), if such moneys were so held at such date or two (2) years after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall be repaid to the District free from the trusts created by the Indenture upon receipt of an indemnification agreement acceptable to the District and the Trustee indemnifying the Trustee with respect to claims of Owners of Bonds which have not yet been paid, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the District as aforesaid, the Trustee may (at the cost of the District) first mail, by first class mail postage prepaid, to the Owners of Bonds which have not yet been paid, at the respective addresses shown on the Bond Register, a notice, in such form as may be deemed appropriate by the Trustee with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

Section 10.9 Applicable Law. The Indenture will be governed by and enforced in accordance with the laws of the State of Missouri applicable to contracts made and performed in the State of Missouri.

Section 10.10 Content of Certificates. Every certificate with respect to compliance with a condition or covenant provided for in this Master Indenture shall include: (i) a statement that the Person or Persons making or giving such certificate have read such covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based; (iii) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with; and (iv) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate made or given by an officer of the District may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate may be based, aforesaid, are erroneous, or in the exercise of reasonable care should have known that the same were erroneous. Any such certificate or opinion or representation made or given by counsel may be based, insofar as it relates to factual matters, on information with respect to which is in the possession of the District, or upon the certificate or opinion of or representations by an officer or officers of the District, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his certificate, opinion or representation may be based, as aforesaid, are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

Section 10.11 Conclusive Evidence of Regularity. The issuance of Bonds pursuant to the Indenture will constitute conclusive evidence of the regularity of all proceedings under the PACE Act relative to their issuance and the levy of the Assessments.

Section 10.12 Payment on Business Day. In any case where the Bond Payment Date, the date of the maturity of principal of or interest (and premium, if any) on the Bonds, the date fixed for redemption of any Bonds or the date any action is to be taken pursuant to this Master Indenture is other than a Business Day, the payment of principal, interest (and any redemption premium) or the action need not be made on such date but may be made on the next succeeding day which is a Business Day with the same force and effect as if made on the date required and no additional interest will accrue from such date until such Business Day.

Section 10.13 Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Notwithstanding the foregoing, and except as expressly authorized under Article II hereof, no reproduction of any Bond certificate, in whole or in part, by electronic means or otherwise, shall be deemed to be or shall be relied upon as authentic, valid or original.

Section 10.14 Counterparts. This Master Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the District and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 10.15 Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Trustee certifies that they is not currently engaged in and shall not, for the duration of this Master Indenture, engage in a boycott of goods or services from (i) the State of Israel,

(ii) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (ii) persons or entities doing business in the State of Israel.

(Signature pages follow)

IN WITNESS WHEREOF, the District and the Trustee have caused this Master Indenture to be executed, all as of the date first written above.

MISSOURI CLEAN ENERGY DISTRICT

By: _____
Executive Director

[NO SEAL]

ATTEST:

Director of Finance

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.**, acting as Trustee and not in its
individual capacity

By: _____
Name: _____
Title: _____

**EXHIBIT A
TO MASTER INDENTURE**

SUPPLEMENTAL INDENTURE SERIES NO. []

between

MISSOURI CLEAN ENERGY DISTRICT

and

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

Dated as of _____, 20__

Relating to:

**Missouri Clean Energy District
(Missouri PACE Funding Group Program)
Special Assessment Revenue Bonds
(First Residential Property Tranche)**

Series No. []

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SUPPLEMENTAL INDENTURE SERIES NO. []

THIS SUPPLEMENTAL INDENTURE SERIES NO. [], dated as of the Closing Date as defined herein (the “Supplemental Indenture”), between the **MISSOURI CLEAN ENERGY DISTRICT**, a political subdivision of the State of Missouri (the “District”), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association duly organized and existing under the laws of the United States of America (the “Trustee”), acting solely as trustee and not in its individual capacity;

WHEREAS, the District and the Trustee have executed and delivered a Master Indenture dated as of December 1, 2020 (as originally executed or as amended, supplemented or restated, the “Master Indenture”), to provide for the terms and conditions of the issuance by the District of one or more Series of Bonds (as defined in the Master Indenture) from time to time;

WHEREAS, in order to provide for the authentication and delivery of the Series No. [] Bonds (defined below), to establish and declare the terms and conditions upon which the Series No. [] Bonds are to be issued, to secure the Series No. [] Bonds by a first priority perfected lien and charge upon the Assessments, the Collateral and the other respective funds and accounts established under the Master Indenture, the District has authorized the execution and delivery of this Supplemental Indenture; and

WHEREAS, all acts and proceedings required by law and the Master Indenture necessary to make the Series No. [] Bonds, when executed by the District, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the District, and to constitute this Supplemental Indenture Series No. [] a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken, and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS; AUTHORIZATION AND PURPOSE OF SERIES NO. [] BONDS; EQUAL SECURITY

Section 1.01 Definitions. Unless the context clearly otherwise requires or unless otherwise defined in the Master Indenture, the capitalized terms in this Supplemental Indenture will have the respective meanings specified herein.

“**Bond Payment Date**” means September 2 of each year (or, if such date is not a Business Day, the next succeeding Business Day), commencing on the date set forth in each respective Series No. [] Bond Form set forth in **Exhibit B** hereto.

“**Closing Date**” means the date of initial issuance and delivery of each Series No. [] Bonds hereunder.

“**Designated Transferee**” means, with respect to the Series No. [] Bonds, _____.

“**Initial Purchaser**” means Amalgamated Bank, or the assignee thereof, pursuant to an assignment made pursuant to the Master Bond Purchase Agreement dated as of December 10, 2020, by and between the District and Amalgamated Bank, as the initial purchaser of each bond issued hereunder.

“**Series No. [] Bond Assessments**” means the Assessments levied on the Series No. [] Bonds Parcels.

“**Series No. [] Bond Form**” means the form of each respective Series No. [] Bond set forth in **Exhibit B**.

“**Series No. [] Bonds**” means the Bonds designated as set forth in **Section 2.01(a)**.

“**Series No. [] Bonds Parcels**” means the Parcels identified in **Exhibit C**.

“**Series No. [] Bonds Reserve Fund Deposit**” means the amount of the Reserve Fund Deposit, if any, for the Series No. [] Bonds set forth in **Exhibit A**.

Section 1.02 Interpretation. **Section 1.3** of the Master Indenture shall govern interpretation of this Supplemental Indenture.

Section 1.03 Authorization. Each of the parties represents and warrants that it has full legal authority and is duly empowered to enter into this Supplemental Indenture and has taken all actions necessary to authorize the execution of this Supplemental Indenture by the officers and Persons signing it.

Section 1.04 Security. As Bonds issued pursuant to **Section 2.2** of the Master Indenture, each of the Series No. [] Bonds will be secured by a first priority perfected lien and charge upon the applicable Series No. [] Bond Assessments identified in **Exhibit C** levied on the corresponding Parcel or Parcels identified in **Exhibit C** pursuant to the applicable Assessment Contracts, the PACE Act and the other Collateral established under the Master Indenture and the PACE Act securing such Series No. [] Bonds.

ARTICLE II

TERMS OF SERIES NO. [] BONDS

Section 2.01 Terms of Series No. [] Bonds.

(a) There is hereby created a Series of Bonds to be issued by the District under and subject to the PACE Act and the terms of the Master Indenture, as supplemented and amended, and this Supplemental Indenture, which will be designated the “Missouri Clean Energy District (Missouri PACE Funding Group Program) Special Assessment Revenue Bonds (First Residential Property Tranche), Series No. [].” The Series No. [] Bonds will be issued in the aggregate original principal amount of \$_____, with each Bond issued as part of the Series No. [] Bonds having the original principal amount, as set forth in **Exhibit A**.

(b) Each Series No. [] Bond will be numbered as set forth in **Exhibit A**, dated the Closing Date, issued in fully-registered form without coupons, and will mature on the date and will bear interest at the rates per annum (payable on each Bond Payment Date) set forth in the applicable Series No. [] Bond Form in **Exhibit B**.

(c) Except as otherwise set forth in this Section, **Article II** of the Master Indenture will govern the Series No. [] Bonds.

Section 2.02 Redemption of Series No. [] Bonds. Each Series No. [] Bond shall be subject to redemption as set forth in the applicable Series No. [] Bond Form in **Exhibit B**.

Section 2.03 Form of Series No. [] Bonds. Each Series No. [] Bond, the Trustee's certificate of authentication, and the assignment to appear thereon will be substantially as set forth in the applicable Series No. [] Bond Form attached as **Exhibit B**, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Supplemental Indenture, the Resolutions of Issuance, and the PACE Act.

Section 2.04 Validity of Series No. [] Bonds. The validity of the authorization and issuance of the Series No. [] Bonds will not be dependent upon the installation of the Improvements or upon the performance by any Person of such Person's obligation with respect to the Improvements.

ARTICLE III

ISSUANCE OF SERIES NO. [] BONDS; USE OF PROCEEDS

Section 3.01 Issuance of Series No. [] Bonds. Upon the execution and delivery of this Supplemental Indenture No. [] and the satisfaction of the requirements for issuance of Bonds pursuant to **Section 2.2** of the Master Indenture, the District will execute and deliver each Series No. [] Bond in the principal amount set forth in **Exhibit A**.

Section 3.02 Application of Proceeds of Sale of Series No. [] Bonds. Upon the receipt of payment for the Series No. [] Bonds on the Closing Date, the Trustee will apply the proceeds of the sale of the Series No. [] Bonds as set forth in Exhibit A. Such proceeds deposited to each of the Program Fund, Administrative Expense Fund, Reserve Fund and Costs of Issuance Fund will be disbursed pursuant to requisitions therefor in accordance with **Sections 4.2, 4.3, 4.4** and **4.5** of the Master Indenture, respectively.

ARTICLE IV

ADDITIONAL PROVISIONS

Section 4.01 Applicable Law. This Supplemental Indenture will be governed by and enforced in accordance with the laws of the State of Missouri applicable to contracts made and performed in the State of Missouri.

Section 4.02 Conflict with the PACE Act. In the event of a conflict between any provision of this Supplemental Indenture with any provision of the PACE Act as in effect on the Closing Date, the provision of the PACE Act will prevail over the conflicting provision of this Supplemental Indenture except as waived by the Owner of the applicable Series No. [] Bond.

Section 4.03 Conclusive Evidence of Regularity. The Series No. [] Bonds issued pursuant to this Supplemental Indenture will constitute conclusive evidence of the regularity of all proceedings under the PACE Act relative to their issuance and the levy of the Assessments against Parcels.

Section 4.04 Confirmation of Master Indenture; Conflict with Master Indenture. All representations, covenants, warranties, and other provisions of the Master Indenture, as previously amended and supplemented, unless specifically amended, modified or supplemented by this Supplemental Indenture, are hereby confirmed as applicable to this Supplemental Indenture. In the event of any conflict between the provisions of this Supplemental Indenture and the Master Indenture, the provisions of this Supplemental Indenture will govern.

Section 4.05 Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 4.06 Counterparts. This Supplemental Indenture may be executed in counterparts, each of which will be deemed an original.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the District and the Trustee have caused this Supplemental Indenture to be executed, all as of the date first written above.

MISSOURI CLEAN ENERGY DISTRICT

By: _____
Authorized Representative

[NO SEAL]

ATTEST:

Authorized Representative

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**, acting as Trustee and
not in its individual capacity

By: _____
Name: _____
Title: _____

EXHIBIT A
TO SUPPLEMENTAL INDENTURE SERIES NO. [] BONDS

APPLICATION OF PROCEEDS AND TERMS OF ISSUANCE OF THE SERIES NO. [] BONDS

Application of Proceeds of the Series No. [] Bonds:

The Trustee shall apply the proceeds of the Series No. [] Bonds and any funds of the District available therefor as follows:

<u>Fund / Account</u>	<u>[*R-05A*]</u>	<u>[*R-10A*]</u>	<u>[*R-15A*]</u>	<u>[*R-20A*]</u>	<u>Total</u>
Capitalized Interest ⁽¹⁾	\$	\$	\$	\$	\$
Program Fund					
Reserve Fund					
Administrative Expense ⁽²⁾					
Administrative Reserve ⁽³⁾					
Costs of Issuance Fund					
Total	\$	\$	\$	\$	\$

⁽¹⁾ Capitalized Interest Account of the Redemption Fund.

⁽²⁾ Administrative Expense Payment Account of the Administrative Expense Fund.

⁽³⁾ Administrative Reserve Account of the Administrative Expense Fund.

Issuance of the Series No. [] Bonds:

The Series No. [] Bonds shall bear the following identification numbers and be issued to the registered owners and in the aggregate principal amounts set forth below:

<u>Bond Number</u>	<u>Registered Owner</u>	<u>Principal Amount</u>
R-_____		\$

Review and Acceptance:

The Application of Proceeds of the Series No. [] Bonds and the identification of Bonds that will comprise the Series No. [] Bonds, the registered owners thereof and the principal amount of such Bonds set forth above and the interest rate, Closing Date, Bond Payment Dates, debt service schedule and the redemption provisions applicable to each Series No. [] Bond, as set forth in the applicable Series No. [] Bond Form set forth in **Exhibit B** to the Supplemental Indenture Series No. [], have been reviewed and accepted by the following representatives of the District, Amalgamated Bank, as the Initial Purchaser of the Series No. [] Bonds, and _____ as the Designated Transferee of the Series No. [] Bonds.

Reviewed and Accepted by the District:

MISSOURI CLEAN ENERGY DISTRICT

By: _____
Name: _____
Title: Authorized Representative

Reviewed and Accepted by the Initial Purchaser:

AMALGAMATED BANK

By: _____
Name: _____
Title: Authorized Representative

Reviewed and Accepted by the Designated Transferee:

[]

By: _____
Name: _____
Title: Authorized Representative

EXHIBIT B
TO SUPPLEMENTAL INDENTURE SERIES NO. [] BONDS

FORM OF SERIES NO. [] BOND

THE BOND OWNER OF THIS BOND IS INTENDED TO BE ONLY A “QUALIFIED INSTITUTIONAL BUYER” OR AN “ACCREDITED INVESTOR” (AS DEFINED IN THE HEREIN REFERENCED INDENTURE) THAT HAS EXECUTED AND DELIVERED TO THE TRUSTEE AN INVESTOR LETTER (AS DEFINED IN THE HEREIN REFERENCED INDENTURE). ANY TRANSFER OF THE REGISTERED OWNERSHIP OF THIS BOND MAY ONLY BE TO A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR THAT HAS EXECUTED AND DELIVERED TO THE DISTRICT AND THE TRUSTEE AN INVESTOR LETTER AS REQUIRED BY THE INDENTURE AND ANY SUCH TRANSFEREE, BY THE ACCEPTANCE OF THIS BOND, REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR AND HAS EXECUTED THE INVESTOR LETTER REQUIRED BY THE INDENTURE.

NUMBER R-_____

MISSOURI CLEAN ENERGY DISTRICT
(Missouri PACE Funding Group Program)
Special Assessment Revenue Bonds
(First Residential Property Tranche)

INTEREST RATE	MATURITY DATE	CLOSING DATE
____%	September 2, 20__	_____, 20__

REGISTERED OWNER:

PRINCIPAL AMOUNT: \$

Under and by virtue of Sections 67.2800 through 67.2835, of the Revised Statutes of Missouri, as amended (the “PACE Act”), the Missouri Clean Energy District, a political subdivision of the State of Missouri (the “District”) will, out of the Redemption Fund established pursuant to the Master Indenture, dated as of December 1, 2020 (the “Indenture”) by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee thereunder and not in its individual capacity (the “Trustee”), as supplemented and amended from time to time, including as supplemented by a Supplemental Indenture Series No. [] (as amended and supplemented, collectively, the “Indenture”), pay to the registered owner named above or registered assigns, the principal installments specified below, in lawful money of the United States of America and in like manner will pay interest at the rate per annum stated above, on September 2 (the “Bond Payment Date”) in each year commencing on September 2, 20__:

Bond Payment Date	Principal Installment	Interest Installment	Total
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Capitalized terms that are not otherwise defined in this Bond shall have the respective meanings prescribed to them in the Indenture.

This Bond bears interest from the Bond Payment Date immediately preceding its date of authentication and registration thereof, unless it is authenticated and registered (i) prior to a Bond Payment Date and after the close of business of the 15th day of the calendar month preceding such Bond Payment Date, in which event it will bear interest from such Bond Payment Date, or (ii) prior to the close of business on the 15th day of the calendar month preceding the first Bond Payment Date above, in which event it will bear interest from the Closing Date, until payment of such principal sum has been discharged; provided, however, that if, as of the date of authentication and registration of such Bond, interest thereon is in default, such Bond shall bear interest from the Bond Payment Date to which interest has previously been paid or made available for payment thereon.

Interest (excluding the final interest payment due upon maturity or earlier redemption) on and principal (excluding the final principal payment upon maturity or earlier redemption) of this Bond are payable in lawful money of the United States of America by the Trustee to the Person whose name appears on the Bond Register as the Owner hereof as of the close of business on the Record Date preceding the Bond Payment Date by wire transfer of immediately available funds made on such Bond Payment Date upon the written instructions by such Owner delivered to the Trustee at least five (5) Business Days prior to the applicable Record Date.

Payment of principal of and accrued interest and premium, if any, on this Bond upon final maturity or redemption in whole shall be payable in lawful money of the United States of America by the Trustee of immediately available funds, to the Person whose name appears on the Bond Register as the Owner hereof, upon surrender of this Bond at the Corporate Trust Office of the Trustee.

Payment of principal of and accrued interest and premium, if any, on this Bond upon redemption in part shall be payable in lawful money of the United States of America by the Trustee to the Person whose name appears on the Bond Register as the Owner hereof as of the close of business on the Record Date preceding the applicable Designated Redemption Date, without surrender of this Bond at the Corporate Trust Office of the Trustee, by wire transfer of immediately available funds made on such Designated Redemption Date upon the written instructions by such Owner delivered to the Trustee at least five (5) Business Days prior to the applicable Record Date.

This Bond will continue to bear interest after maturity at the rate above stated if this Bond is presented at maturity and payment hereof is refused for any reason. If this Bond is not presented at maturity, interest hereon will run only until maturity.

This Bond is issued by the District under the PACE Act and the Indenture for the purpose of funding disbursements under certain Assessment Contracts in connection with the Missouri Clean Energy District Program established by the District pursuant to the PACE Act and is secured by a perfected first priority security interest in the Assessments recorded against the Parcels identified in **Exhibit C** to the Supplemental Indenture Series No. [] with respect to this Bond and the Collateral, as described in the Indenture. Amounts payable with respect to this Bond, including principal and interest, shall be paid from the funds and accounts, and in the manner set forth in the Indenture. The obligation of the District to make payments of principal of and interest on this Bond is a limited obligation secured only as set forth in the Indenture.

This Bond is a special assessment revenue bond under the PACE Act and is payable solely from and secured solely by the Assessments securing such Bond and the other Collateral purported to be pledged and assigned therefor under the Indenture. All obligations of the District under the Indenture, the applicable Supplemental Indenture and this Bond for the payment of principal of or interest on this Bond, or premiums, if any, hereon, are not general obligations of the District and do not constitute an obligation, either general or special, of the State of Missouri or any political subdivision thereof but are limited obligations payable solely and only from the Assessments securing such Bond and the other Collateral purported to be pledged and assigned therefor. **THIS BOND IS NOT A DEBT OF THE STATE OF MISSOURI OR ANY POLITICAL SUBDIVISION THEREOF AND NEITHER THE STATE OF MISSOURI NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE ON THIS BOND. THIS BOND IS NOT AN INDEBTEDNESS OF THE STATE OF MISSOURI WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION OR RESTRICTION AND IS NOT PAYABLE IN ANY MANNER BY TAXATION. THE DISTRICT HAS NO TAXING POWER. NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE, NEITHER THE DISTRICT NOR ANY OF ITS MEMBER COMMUNITIES IS OBLIGATED TO ADVANCE AVAILABLE SURPLUS FUNDS FROM THE DISTRICT TREASURY OR THE TREASURY OF THE MEMBER COMMUNITIES TO CURE ANY DEFICIENCY IN THE REDEMPTION FUND.**

This Bond is transferable by the Bond Owner hereof by the Person in whose name it is registered, in person or by such Person's duly authorized attorney, upon the terms and conditions set forth in the Indenture, including the requirements that such Bond shall be transferred in whole to a single purchaser that is an Accredited Investor or a Qualified Institutional Buyer and such transferee delivers to the Trustee and the District an executed Investor Letter.

Neither the District nor the Trustee will be required to make such exchange or registration of transfer of this Bond in the period beginning on or after a Record Date and ending before the next ensuing Bond Payment Date.

The Trustee and the District may treat the Bond Owner hereof as the absolute owner for all purposes, and the Trustee and the District shall not be affected by any notice to the contrary.

Mandatory Prepayment Redemption. The Series No. [] Bonds will be redeemed and paid in advance of maturity, in whole or in part, from amounts received by the District as Prepayments, on any Designated Redemption Date established pursuant to the applicable terms of the Master Indenture, by paying the principal amount thereof, plus interest to the date of redemption, without premium, unless sooner surrendered, in which event said interest will be paid to the date of payment.

Extraordinary Mandatory Redemption. This Bond will be subject to extraordinary mandatory redemption in advance of maturity, in whole or in part, from Excess Program Fund Proceeds, on any Designated Redemption Date established pursuant to the applicable terms of the Master Indenture following the deposit of such Excess Program Fund Proceeds in the Extraordinary Mandatory Redemption Account (Excess Program Fund Proceeds). The redemption price for such Bond, or such portion thereof that is to be redeemed, shall be established pursuant to the provisions of the Master Indenture.

This Bond will be subject to extraordinary mandatory redemption in advance of maturity, in whole or in part, on any Designated Redemption Date established pursuant to the applicable terms of the Master Indenture from funds representing the payment of the ASI Purchase Price for the purchase of an Assessment Security Interest in an Assessment securing such Bond following the deposit of such funds in the Extraordinary Mandatory Redemption Account (ASI Purchase Price). The redemption price of such Bond, or such portion thereof that is to be redeemed, shall be established pursuant to the terms of the Master Indenture.

Optional Redemption. This Bond shall be subject to optional redemption, in whole, on any date, from any source of available funds, at the redemption price of [*100% [*if the Bonds have a term of 5 or 10 years*]] [*101% [*if the Bonds have a term of 15 years*]] [*102% [*if the bonds have a term of 20 years*]] (expressed as percentages of the principal amount of such Bond to be redeemed), plus accrued interest thereon to the date of redemption.

This Bond shall not be entitled to any benefit under the PACE Act or the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Trustee.

THE DISTRICT HAS CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the Constitution and laws of the State of Missouri and the Indenture to exist, to have happened and to have been performed precedent to and in the execution, authentication and delivery of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by law and the Indenture.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the District has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signatures of its Authorized Representatives or their designees, all as of the Closing Date identified above.

MISSOURI CLEAN ENERGY DISTRICT

Authorized Representative

[NO SEAL]

ATTEST:

Authorized Representative

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture which has been authenticated and registered on the ____ day of _____, 20__.

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

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, as attorneys to register the transfer of said Bond on the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: Signature must be guaranteed by a member of an institution which is a participant in the Securities Transfer Agent Medallion Program in STAMP, Inc. or other similar program.

NOTICE: The signature(s) on this Assignment must correspond with the name of the Registered Owner(s) as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT C
TO SUPPLEMENTAL INDENTURE SERIES NO. [] BONDS

ASSESSMENTS SECURING THE SERIES NO. [] BONDS

Assessments securing the Series No. [] Bonds numbered as Number [] and maturing September 2, 20__:

Series No.	Bond Number	Participating Parcel(s) (Assessor's Participating Parcel No.)
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EXHIBIT B
TO MASTER INDENTURE
FORM OF INVESTOR LETTER

Missouri Clean Energy District
930 Kehrs Mill Road, Suite 322
Ballwin, Missouri 63011
Attention: David Pickerill, Executive Director

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Corporate Trust - Public Finance

Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Mark Spykerman, Esq.

Re: Missouri Clean Energy District
(Missouri PACE Funding Group Program)
Special Assessment Revenue Bonds
(First Residential Property Tranche)

Ladies and Gentlemen:

The undersigned (the “Investor”) hereby acknowledges receipt of the bonds (the “Bonds”) listed in the attached Schedule I, which evidence and represent the right to receive principal and interest payments from certain Collateral, including Assessment Installments remitted pursuant to those certain Assessment Contracts set forth in the herein referenced Supplemental Indenture (the “Assessment Contracts”), by and between the Missouri Clean Energy District (the “District”) and the property owners named therein (the “Property Owners”), being free and willing owners of property located in the District, to finance the acquisition, construction and installation of energy efficiency improvements or renewable energy improvements (the “Improvements”) in accordance with the District’s Missouri PACE Funding Group Program. The Bonds have been executed pursuant to the terms of that Master Indenture, dated as of December 1, 2020 (as originally executed or as amended, supplemented or restated, the “Master Indenture”), as supplemented by Supplemental Indenture Series No. __, dated as of December 10, 2020 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee thereunder (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Investor will provide the Trustee with the following information: (a) a signed IRS Form W-9; (b) the Investor’s mailing address; and (c) payment instructions, including account information for wire transfers.

In connection with the sale of the Bonds to the Investor, the Investor hereby makes the following representations upon which you may rely:

(a) The Investor has authority to purchase the Bonds, to execute this letter and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds.

(b) The Investor is an “Accredited Investor” or a “Qualified Institutional Buyer” and has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other obligations of a nature similar to the Bonds, and is capable of evaluating the merits and risks of its investment in the Bonds. The Investor is purchasing the Bonds with a full understanding of all the terms and risks thereof and is able to bear the economic risk of, and entire loss of, an investment in the Bonds.

(c) The Bonds are being acquired by the Investor for investment and not with a view to, or for resale in connection with, any distribution of the Bonds. The Investor understands that it may need to bear the risks of this investment for an indefinite period of time due to the transfer restrictions applicable to the Bonds and because any sale prior to maturity may not be possible.

(d) The Investor represents that its purchase of the Bonds is exempt from Securities and Exchange Commission Rule 15c2-12.

(e) The Investor acknowledges that the District has not prepared any offering document or materials with respect to the Bonds. The Investor has made its own credit inquiry and analyses with respect to the Bonds and the security therefor and assumed the responsibility for obtaining and making such review as it has deemed necessary or desirable in connection with the decision to purchase the Bonds. The Investor is aware that investment in the properties of the Property Owners involves certain economic variables and risks that could adversely affect the security for the Bonds. The Investor’s decision to purchase the Bonds and its investment decision as to the suitability of the Bonds was based upon its own judgment and independent analysis.

(f) The Investor understands that: (i) the obligations of the District to make Debt Service payments on the Bonds are limited obligations payable solely from Collateral under the Indenture and the District shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the District for all or any portion of such Debt Service; (ii) the Bonds are not secured by any pledge of any moneys received or to be received from taxation by the State of Missouri or any political subdivision thereof; (iii) the Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the District, the State of Missouri or any political subdivision thereof; and (iv) the liability of the District with respect to each Bond is limited to a first priority perfected security interest granted in the applicable Assessment and all other Collateral securing such Bond as set forth in the Indenture.

(g) The Investor has had an opportunity to conduct its own investigation with respect to the offering and the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds. The Investor has had the opportunity to ask such questions of the District with respect to the Bonds as the Investor considered necessary or appropriate in connection with such investigation. The Investor has had access to or received all information that the Investor believes is necessary or appropriate to enable it to make its investment decision, and the Investor has had the opportunity to ask questions of and receive answers from knowledgeable officials of the District and other individuals concerning the District, the Bonds, the Collateral and the Program.

The Investor acknowledges that it has not relied upon the District for any information in connection with the Investor's purchase of the Bonds. The Investor, with the assistance of counsel, has reviewed the Bonds, the Master Indenture and the Supplemental Indenture. The Investor acknowledges, consents and agrees to all terms of such documents including, without limitation, the provisions relating to the redemption of the Bonds and the sale of Assessment Security Interests in the Assessments securing the Bonds as provided for in the Master Indenture.

(h) Neither the District nor Gilmore & Bell, P.C., as bond counsel, or its members, its governing body, or any of its employees, counsel or agents will have any responsibility to the Investor for the accuracy or completeness of information obtained by the Investor from any source regarding the Property Owners or their financial condition or regarding the Bonds, the provision for payment thereof, or the sufficiency of any security therefor. The Investor acknowledges that, as between the Investor and all of such parties, the Investor has assumed responsibility for obtaining such information and making such review as the Investor deemed necessary or desirable in connection with its decision to purchase the Bonds.

(i) The Investor acknowledges that it is not entitled to rely on any investigation that any party other than the Investor may have conducted with respect to the Bonds, that the District has not made any representation to the Investor, express or implied, with respect thereto or given the Investor any assurance or guarantee as to the expected performance of the Bonds.

(j) The Investor understands that the Bonds: (i) have not been and will not be registered under the Securities Act and that such registration is not legally required as of the date hereof; (ii) are not being registered or otherwise qualified for sale under the "Blue Sky" laws or regulations of any state; (iii) will not be listed on any stock or other securities exchange; (iv) will not carry a rating from any rating service; (v) may not be offered, resold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; (vi) bear restrictions as to transfer or exchange, as set forth in the Indenture and (vii) will be delivered in a form which may not be readily marketable.

(k) The Investor agrees and acknowledges that the Bonds cannot be sold unless they are sold only to other "Accredited Investors" or "Qualified Institutional Buyers" as permitted under the Securities Act.

(l) The Investor acknowledges that its right to sell and transfer the Bonds is subject to the delivery to the District and the Trustee of an investor letter substantially in the form hereof, with no revisions except as may be approved in writing by the District and the Trustee. Failure to deliver such investor's letter to the Trustee shall cause the purported transfer to be null and void. The Investor agrees to indemnify and hold harmless the District with respect to any claim asserted against the District that is based upon a sale, transfer or other disposition of the Bonds by the Investor that is not completed in the manner required by this paragraph (l).

(m) The Investor understands that neither the elected officials, officers, employees or agents of the District, nor any person executing the Bonds, the Master Indenture, or the Supplemental Indentures, shall be subject to personal liability or accountability by reason of or in connection with the issuance, offering, execution or delivery of the Bonds.

[*Insert the following paragraph if applicable.*]

The Investor, by its execution hereof, hereby authorizes and requests the District and the Trustee to issue the Series No. [] Bonds in the name of the Designated Transferee identified in the Supplemental Indenture, as permitted by **Section 2.5.2** of the Master Indenture.

Very truly yours,
AMALGAMATED BANK

By: _____
Title: _____

**Schedule I
To Investor Letter**

Series of Bonds

Principal Amount of Bonds

**EXHIBIT C
TO MASTER INDENTURE**

FORM OF PROGRAM FUND REQUISITION

**MISSOURI CLEAN ENERGY DISTRICT
(MISSOURI PACE FUNDING GROUP PROGRAM)
SPECIAL ASSESSMENT REVENUE BONDS
(FIRST RESIDENTIAL PROPERTY TRANCHE)
SERIES NO. []**

**OFFICER'S CERTIFICATE NO. ____
REQUISITION FOR DISBURSEMENTS FROM THE PROGRAM FUND
FOR THE PAYMENT OR REIMBURSEMENT OF IMPROVEMENT COSTS**

The undersigned hereby states and certifies:

(i) that the undersigned is an Authorized Representative of the Missouri Clean Energy District (the "District") within the meaning of such term as set forth in the Master Indenture hereinafter defined;

(ii) that, pursuant to **Section 4.2** of the Master Indenture, dated as of December 1, 2020 (as originally executed or as amended, supplemented or restated, the "Master Indenture"), by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), the undersigned hereby requests that the Trustee disburse from the Program Fund established for the above-referenced Series of Bonds pursuant to the Master Indenture to each of the payees designated on Attachment A attached hereto and incorporated herein by this reference, the respective sums set forth opposite such designated payees, in payment or reimbursement of Improvement Costs;

(iii) the amounts to be disbursed shall pay or reimburse Improvement Costs for the Parcels identified in Attachment A and such amounts shall be amounts on deposit in the Program Fund secured by the Assessments levied against such Parcels;

(iv) the amounts to be disbursed are being used solely to pay or reimburse the Improvement Costs associated with the Parcels identified in Attachment A and are not being used to pay the Improvement Costs associated with any other Parcel; and

(v) that the amounts to be disbursed are properly chargeable to the Program Fund.

Capitalized terms used in this Officer's Certificate shall have the meaning given such terms in the Master Indenture unless specified otherwise herein.

Dated: _____, 20__

MISSOURI CLEAN ENERGY DISTRICT

By: _____
Authorized Representative

ATTACHMENT A
TO OFFICER'S CERTIFICATE NO. __

PROGRAM FUND
FOR SERIES NO. []
DISBURSEMENT INFORMATION

[*R-05A*] PROGRAM FUND DISBURSEMENT

<u>Re: ID</u>	<u>Payee</u>	<u>Amount</u>
		Total: _____

[*R-10A*] PROGRAM FUND DISBURSEMENT

<u>Re: ID</u>	<u>Payee</u>	<u>Amount</u>
		Total: _____

[*R-15A*] PROGRAM FUND DISBURSEMENT

<u>Re: ID</u>	<u>Payee</u>	<u>Amount</u>
		Total: _____

[*R-20A*] PROGRAM FUND DISBURSEMENT

<u>Re: ID</u>	<u>Payee</u>	<u>Amount</u>
		Total: _____

**EXHIBIT D
TO MASTER INDENTURE**

FORM OF ADMINISTRATIVE EXPENSE FUND REQUISITION

**MISSOURI CLEAN ENERGY DISTRICT
(MISSOURI PACE FUNDING GROUP PROGRAM)
SPECIAL ASSESSMENT REVENUE BONDS
(FIRST RESIDENTIAL PROPERTY TRANCHE)
SERIES NO. []**

OFFICER'S CERTIFICATE NO. ____

**REQUISITION FOR DISBURSEMENTS FROM THE ADMINISTRATIVE EXPENSE FUND
FOR THE PAYMENT OR REIMBURSEMENT OF ADMINISTRATIVE EXPENSES**

The undersigned hereby states and certifies:

(i) that the undersigned is an Authorized Representative of the Missouri Clean Energy District (the "District") within the meaning of such term as set forth in the Master Indenture hereinafter defined;

(ii) that, pursuant to **Section 4.3** of the Master Indenture, dated as of December 1, 2020 (as originally executed or as amended, supplemented or restated, the "Master Indenture"), by and between the District and The Bank of New York Mellon Trust Company, as trustee (the "Trustee"), the undersigned hereby requests that the Trustee disburse from the Administrative Expense Fund established for the above-referenced Series of Bonds pursuant to the Master Indenture to each of the payees designated on Attachment A attached hereto and incorporated herein by this reference, the respective sums set forth opposite such designated payees, in payment or reimbursement of actual Administrative Expenses; and

(iii) that the amounts to be disbursed are properly chargeable to the Administrative Expense Fund.

Capitalized terms used in this Officer's Certificate shall have the meaning given such terms in the Master Indenture unless specified otherwise herein.

Dated: _____, 20__

MISSOURI CLEAN ENERGY DISTRICT

By: _____
Authorized Representative

**ATTACHMENT A
TO OFFICER'S CERTIFICATE NO. __
ADMINISTRATIVE EXPENSE FUND
FOR SERIES NO. []
DISBURSEMENT INFORMATION**

Payee

Payment Instructions

Amount

**EXHIBIT E
TO MASTER INDENTURE**

FORM OF COSTS OF ISSUANCE FUND REQUISITION

**MISSOURI CLEAN ENERGY DISTRICT
(MISSOURI PACE FUNDING GROUP PROGRAM)
SPECIAL ASSESSMENT REVENUE BONDS
(FIRST RESIDENTIAL PROPERTY TRANCHE)
SERIES NO. []**

OFFICER'S CERTIFICATE NO. ____

**REQUISITION FOR DISBURSEMENTS FROM THE COSTS OF ISSUANCE FUND
FOR THE PAYMENT OR REIMBURSEMENT OF COSTS OF ISSUANCE**

The undersigned hereby states and certifies:

(i) that the undersigned is an Authorized Representative of the Missouri Clean Energy District (the "District") within the meaning of such term as set forth in the Master Indenture hereinafter defined;

(ii) that, pursuant to **Section 4.5** of the Master Indenture, dated as of December 1, 2020 (as originally executed or as amended, supplemented or restated, the "Master Indenture"), by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), the undersigned hereby requests that the Trustee disburse from the Costs of Issuance Fund established for the above-referenced Series of Bonds pursuant to the Master Indenture to each of the payees designated on Attachment A attached hereto and incorporated herein by this reference, the respective sums set forth opposite such designated payees, in payment or reimbursement of actual Costs of Issuance; and

(iii) that the amounts to be disbursed are properly chargeable to the Costs of Issuance Fund.

Capitalized terms used in this Officer's Certificate shall have the meaning given such terms in the Master Indenture unless specified otherwise herein.

Dated: _____, 20__

MISSOURI CLEAN ENERGY DISTRICT

By: _____
Authorized Representative

**ATTACHMENT A
TO OFFICER'S CERTIFICATE NO. __**

**COSTS OF ISSUANCE FUND
FOR SERIES NO. []
DISBURSEMENT INFORMATION**

<u>Payee</u>	<u>Payment Instructions</u>	<u>[*R-05A*]</u>	<u>[*R-10A*]</u>	<u>[*R-15A*]</u>	<u>[*R-20A*]</u>	<u>Total</u>
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Total

**EXHIBIT F
TO MASTER INDENTURE**

**FORM OF SOLD ASSESSMENT HOLDING ACCOUNT
IMPROVEMENT COSTS REQUISITION**

**MISSOURI CLEAN ENERGY DISTRICT
(MISSOURI PACE FUNDING GROUP PROGRAM)
SPECIAL ASSESSMENT REVENUE BONDS
(FIRST RESIDENTIAL PROPERTY TRANCHE)
SERIES NO. []**

**OFFICER'S CERTIFICATE NO. ____
REQUISITION FOR DISBURSEMENTS FROM THE
SOLD ASSESSMENT HOLDING ACCOUNT OF THE SOLD ASSESSMENT FUND
FOR THE PAYMENT OR REIMBURSEMENT OF IMPROVEMENT COSTS**

The undersigned hereby states and certifies:

(i) that the undersigned is an Authorized Representative of the Missouri Clean Energy District (the "District") within the meaning of such term as set forth in the Master Indenture hereinafter defined;

(ii) that, pursuant to **Section 4.8** of the Master Indenture, dated as of December 1, 2020 (as originally executed or as amended, supplemented or restated, the "Master Indenture"), by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), the undersigned hereby requests that the Trustee disburse from the Sold Assessment Holding Account within the Sold Assessment Fund established for the above-referenced Series of Bonds pursuant to the Master Indenture to each of the payees designated on Attachment A attached hereto and incorporated herein by this reference, the respective sums set forth opposite such designated payees, in payment or reimbursement of Improvement Costs;

(iii) the amounts to be disbursed shall pay or reimburse Improvement Costs for the Parcels identified in Attachment A and such amounts shall be amounts on deposit in the Sold Assessment Holding Account of the Sold Assessment Fund secured by the Assessments levied against such Parcels;

(iv) the amounts to be disbursed are being used solely to pay or reimburse the Improvement Costs associated with the Parcels identified in Attachment A and are not being used to pay the Improvement Costs associated with any other Parcel; and

(v) that the amounts to be disbursed are properly chargeable to the Sold Assessment Holding Account of the Sold Assessment Fund.

Capitalized terms used in this Officer's Certificate shall have the meaning given such terms in the Master Indenture unless specified otherwise herein.

Dated: _____, 20__

MISSOURI CLEAN ENERGY DISTRICT

By: _____
Authorized Representative

**ATTACHMENT A
TO OFFICER'S CERTIFICATE NO. __**

SOLD ASSESSMENT HOLDING ACCOUNT DISBURSEMENT INFORMATION

<u>Re: ID</u>	<u>Payee</u>	<u>Payment Instructions</u>	<u>Amount</u>
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