SUPPLEMENTAL MASTER INDENTURE (AMENDATORY) FOR OBLIGATION NO. 2

WESTERN ENCORE PROPERTIES INCORPORATED
and
THE LIMITED LIABILITY COMPANY LISTED ON
APPENDIX A OF THE HEREINAFTER DEFINED MASTER INDENTURE,

as Initial Member of the Obligated Group

and

UMB BANK, N.A.,
as Master Trustee

Dated as of May 1, 2022

Supplementing and Amending the Master Indenture of Trust
Dated as of November 1, 2016

Section 1. Definitions 3

Section 2. Amendment of Master Indenture 6

Section 3. Issuance of Obligation No. 2 21

Section 4. Purpose for Which Obligation No. 2 Is Being Issued 22

Section 5. Payments on Obligation No. 2; Credits 22

Section 6. Prepayment of Obligation No. 2 23

Section 7. Registration, Number, Negotiability and Transfer of Obligation No. 2 23

Section 8. Mutilation, Destruction, Loss and Theft of Obligation No. 2 24

Section 9. Execution and Authentication of Obligation No. 2 24

Section 10. Partial Prepayment of Obligation No. 2 24

Section 11. Effect of Prepayment 25

Section 12. Form of Obligation No. 2 25

Section 13. Event of Default 25

Section 14. Ratification of Master Indenture 25

Section 15. Severability 25

Section 16. Interpretation 25

Section 17. Miscellaneous 26

Section 18. Counterparts; Electronic Signatures 26

Section 19. Governing Law 26

Section 20. Members 26

EXHIBIT A Form of Obligation No. 2 A-1

SUPPLEMENTAL MASTER INDENTURE (AMENDATORY) FOR OBLIGATION NO. 2

This Supplemental Master Indenture (Amendatory) for Obligation No. 2, dated as of May 1, 2022 (“Supplement No. 2”), between WESTERN ENCORE PROPERTIES INCORPORATED, a nonprofit public benefit corporation under the laws of the State of California (the “Borrower”), as Obligated Group Representative pursuant to the Master Indenture of Trust, dated as of November 1, 2016 (the “Original Master Indenture”), between the Borrower, the Initial Member (as defined therein) and UMB BANK, N.A., a national banking association organized and existing under the laws of the United States of America, as successor master trustee (the “Master Trustee”), further supplements and amends the Original Master Indenture as described herein;

W I T N E S S E T H

WHEREAS, the Borrower, the Initial Member and the Master Trustee have entered into the Original Master Indenture which provides for the issuance by the Obligated Group Representative of Obligations thereunder upon the Obligated Group Representative and the Master Trustee entering into an indenture supplemental to the Master Indenture;

WHEREAS, the Borrower has been appointed the Obligated Group Representative under the Original Master Indenture and has all requisite corporate power and is authorized under the terms of the Original Master Indenture to issue Obligations, which constitute the joint and several Obligations of the Members;

WHEREAS, there has heretofore been issued Obligation No. 1 pursuant to the Supplemental Master Indenture for Obligation No. 1, dated as of November 1, 2016;

WHEREAS, the Borrower, as Obligated Group Representative, desires to issue an Obligation hereunder to secure the obligations arising under and pursuant to a loan agreement, dated as of May 1, 2022, between the California Enterprise Development Authority and the Borrower;

WHEREAS, the Borrower, as Obligated Group Representative, and the beneficial owners of Related Bonds issued pursuant to the 2016 Bond Indenture desire to amend certain provisions of the Original Master Indenture, as set forth herein (such Original Master Indenture, as amended and supplemented from time to time, the “Master Indenture”);

WHEREAS, pursuant to Section 6.02 of the Master Indenture, the Holders of all Obligations Outstanding have consented to this Supplement No. 2; and

WHEREAS, all acts and things necessary to constitute this Supplement No. 2 a valid supplemental indenture and agreement according to its terms have been done and performed, and the Borrower, as Obligated Group Representative, has duly authorized the execution and delivery hereof and of the Obligation issued hereby;

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of the Obligation issued hereunder by the Holder thereof, the Borrower, as Obligated Group Representative, covenants and agrees with the Master Trustee for the benefit of the Holder from time to time of the Obligation issued hereby, as follows:

## Definitions. Unless otherwise required by the context, all terms used herein which are defined in the Master Indenture shall have the meanings assigned to them therein, except as set forth below:

Authority

“Authority” means the California Enterprise Development Authority and its successors or assigns.

GAAP

“GAAP” means generally accepted accounting principles, as applicable to a Member or any Lessee, consistently applied, as in effect for the period of computation.

Lessee Indebtedness

“Lessee Indebtedness” means Indebtedness of the Lessee.

Majority Obligation Holders

“Majority Obligation Holders” means the owners of a majority in aggregate principal amount of Outstanding Obligations.

Net Operating School Revenue

“Net Operating School Revenue” means the Lessee’s Gross School Revenue minus its Operating Expenses; provided, that no determination thereof will take into account: (a) any gain or loss resulting from either the early extinguishment or refinancing of Lessee Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business; (b) gifts, grants, bequests, donations or contributions, and income therefrom, to the extent specifically permanently restricted by the donor or by law to a particular purpose inconsistent with their use for the payment of Operating Expenses; (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards; (d) adjustments to the value of assets or liabilities resulting from changes in generally accepted accounting principles; (e) unrealized gains or losses that do not result in the receipt or expenditure of cash; and (f) nonrecurring items which involve the receipt, expenditure or transfer of assets.

Obligation No. 2

“Obligation No. 2” means the Obligation issued pursuant hereto.

Permitted Liens

“Permitted Liens” shall mean and include:

### Any judgment lien or notice of pending action against any Member so long as such judgment or pending action is being contested in good faith and execution thereon is stayed, or while the period for responsive pleading has not lapsed, so long as such judgment does not exceed $250,000, unless covered by insurance and the insurance carrier has acknowledged coverage in writing;

### (i) Rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property; (ii) any liens on any Property for taxes, assessment, levies, fees, water and sewer charges, and other governmental and similar charges; (iii) covenants, conditions and restriction agreements, easements, rights-of-way, water rights, servitudes, waivers, reservations of abutter’s rights, restrictions, governmental requirements and other defects, encumbrances, and irregularities in the title to any Property which do not materially impair the use of such Property or materially and adversely affect the value thereof; (iv) condominium declarations, condominium plans, condominium maps, tract maps, lot splits or lot line adjustment maps affecting the property; and (v) rights reserved to or vested in any municipality or public authority to control or regulate any Property or to use such Property in any manner, which rights do not materially impair the use of such Property in any manner, or materially and adversely affect the value thereof;

### Any Lien described in the final title policy which summarized certain liens existing on the date of execution of this Master Indenture provided that no such Lien (or the amount of Indebtedness secured thereby) may be increased, extended, renewed or modified to apply to any Property of any Member not subject to such Lien on such date;

### Any Lien in favor of the Master Trustee;

### Liens arising by reason of good faith deposits with any Member in connection with leases of real estate, bids or contracts (other than contract for the payment of money), deposits by any Member to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges;

### Any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any public body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable any Member to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers’ compensation, unemployment insurance, pension or profit sharing plans or other similar social security plans, or to share in the privileges or benefits required for companies participating in such arrangements, and any Lien in the nature of a banker’s lien or right of setoff with respect to deposits which any Member is not required to maintain with the bank in question;

### Any Lien arising by reason of any escrow established to pay debt service with respect to Indebtedness, including Irrevocable Deposits;

### Any Lien in favor of a trustee of Related Bonds on the proceeds of Indebtedness prior to the application of such proceeds;

### Liens on Property received by any Member through gifts, grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests of Property or the income thereon, up to the Fair Market Value of such Property;

### Liens securing Non-recourse Member Indebtedness incurred pursuant to this Master Indenture so long as the Property purchased, acquired, constructed, or equipped with the proceeds of such Non-recourse Member Indebtedness does not replace any Property of the Members which generated more than ten percent (10%) of the Total Revenues of the Members for the most recent Fiscal Year for which Obligated Group Financial Statements are available;

### Any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which are not due and payable or which are not delinquent and that have been due for less than 60 days;

### [Reserved];

### [Reserved]; and

### [Reserved].

Series 2016 Bond Indenture

“Series 2016 Bond Indenture” means that certain bond indenture, dated as of November 1, 2016, between the California School Finance Authority and UMB Bank, N.A., as successor trustee thereunder, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof.

Series 2022 Bond Indenture

“Series 2022 Bond Indenture” means that certain bond indenture, dated as of May 1, 2022, between the Authority and the Series 2022 Bond Trustee, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof.

Series 2022 Bonds

“Series 2022 Bonds” means the California Enterprise Development Authority Charter School Revenue Bonds (Encore Education Corporation), Series 2022 (Taxable).

Series 2022 Bond Trustee

“Series 2022 Bond Trustee” means UMB Bank, N.A., a national banking association duly organized and existing under the laws of the United States of America, in its capacity as trustee under the Series 2022 Bond Indenture, and any successor to its duties or co-trustee under the Series 2022 Bond Indenture.

Series 2022 Loan Agreement

“Series 2022 Loan Agreement” means that certain loan agreement, dated as of May 1, 2022, between the Authority and the Borrower, as acknowledged and agreed to by the Initial Member, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of the Series 2022 Bond Indenture.

Series 2022 Loan Repayments

“Series 2022 Loan Repayments” means all of the payments so designated and required to be made by the Borrower pursuant to Section 3.02 of the Series 2022 Loan Agreement.

Series 2022 Private Placement Memorandum

“Series 2022 Private Placement Memorandum” means the Private Placement Memorandum, dated April \_\_, 2022, of the Borrower relating to the Series 2022 Bonds.

Supplement No. 2

“Supplement No. 2” means this Supplemental Master Indenture (Amendatory) for Obligation No. 2.

## Amendment of Master Indenture.

### Subsection (c) to Section 2.05 of the Master Indenture is hereby replaced in its entirety with the following:

(c) The Master Trustee shall have received an Officer’s Certificate to the effect that, except as disclosed in the Series 2022 Private Placement Memorandum, neither an Event of Default nor any event which with the passage of time or the giving of notice or both would become an Event of Default has occurred and is then outstanding or would occur upon issuance of such Obligation or is continuing under this Master Indenture or any Related Supplement.

### Section 2.06 is hereby added to the Master Indenture as follows:

Section 2.06. Grant of Security Interest.

(a) In addition to any security interest granted (i) under any Mortgage and (ii) under Section 3.14 hereof, the Members hereby grant to the Master Trustee a continuing security interest in all of its presently existing and hereafter acquired or arising Collateral (as hereinafter defined) in order to secure the prompt payment and performance and observance of all of the Members’ Obligations. The Members acknowledge and affirm that such security interest in the Collateral has attached to all Collateral without further act on the part of the Master Trustee or the Members. By its signature hereto, the Members hereby consent to the foregoing grant of a security interest in the Collateral, regardless of where located. For purposes of this Master Indenture, the term “Collateral” shall mean, collectively, the following:

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Licenses, Copyrights, Patents and Trademarks;

(iv) all Documents;

(v) all Equipment;

(vi) all Fixtures;

(vii) all General Intangibles;

(viii) all Goods;

(ix) all Instruments;

(x) all Inventory;

(xi) all Investment Property;

(xii) all cash or cash equivalents;

(xiii) all letters of credit, Letter-of-Credit Rights and Supporting Obligations;

(xiv) all Deposit Accounts with any bank or other financial institution;

(xv) all Commercial Tort Claims; and

(xvi) all accessions to, substitutions for and replacements, proceeds (including Stock Rights), rents, profits, proceeds (including insurance proceeds) and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing;

to secure the Members’ prompt payment, performance and observance of the obligations of the Members under this Master Indenture, and any modifications, extensions or renewals thereof. Capitalized terms used in this Section 2.06(a) shall have the meanings given such terms in the California Uniform Commercial Code (the “UCC”).

(b) The Members hereby authorize the Master Trustee to file financing statements perfecting the security interest granted in this Master Indenture in any jurisdiction, and if requested, will deliver financing statements and other documents to the Master Trustee and will take such other actions as may from time to time be requested by the Master Trustee in order to maintain a first perfected security interest in and, if applicable, control of, the Collateral for the Master Trustee. Any financing statement filed by the Master Trustee may be filed in any filing office in any jurisdiction and may (i) indicate the Collateral (1) as all assets of the Members or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC, or (2) by any other description which reasonably approximates the description contained in this Section, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including (1) whether the Members are an organization, the type of organization and any organization identification number issued to the Members, and (2) in the case of a financing statement filed as a fixture filing, a sufficient description of real property to which the Collateral relates. The Members also agrees to furnish any such information described in the foregoing sentence to the Master Trustee promptly upon request.

(c) The Members will, if so requested by the Master Trustee, furnish to the Master Trustee, as often as the Master Trustee requests, statements and schedules further identifying and describing the Collateral and such other reports and information in connection with its Collateral as the Master Trustee may request, all in such reasonable detail as the Master Trustee may specify. The Members also agree to take any and all actions necessary to defend title to the Collateral against all persons and to defend the security interest of the Master Trustee in its Collateral and the priority thereof against any Lien not expressly permitted hereunder.

(d) The Members’ exact legal name, state of organization, FEIN, if any, and charter or organizational identification number is accurately set forth in each Related Supplement. The Members’ chief executive office is located at the address set forth in Section 8.08, and there are no other locations where any Member conducts business or Collateral is kept. The Members will not, without the prior written consent of the Master Trustee (which consent the Master Trustee shall not be obligated to provide absent the written direction of the Majority Obligation Holders), (i) change either of its names, entity types or ownership structures, (ii) reorganize or reincorporate under the laws of another jurisdiction, or (iii) change its address where Collateral is kept.

### The first paragraph of Section 3.01 of the Master Indenture is hereby replaced in its entirety with the following paragraph:

Section 3.01. Payment of Required Payments. Each Member jointly and severally covenants and agrees (a) to pay or cause to be paid promptly all Required Payments at the place, on the dates and in the manner provided herein, in any Related Supplement and in said Obligations, and (b) to faithfully observe and perform all of the conditions, covenants and requirements of this Master Indenture, any Related Supplement and any Obligation. Notwithstanding the foregoing, each Member jointly and severally covenants and agrees that, to the extent Required Payments are due with respect to Obligation No. 2 and any other Obligation on the same date, except to the extent any such Required Payment is paid pursuant to an Intercept, each Member will pay amounts due in respect of Obligation No. 2 before paying amounts due in respect of any other Obligation. Each Member acknowledges and agrees that the time of such payment and performance is of the essence of the obligations hereunder.

### The last paragraph of Section 3.01 of the Master Indenture is hereby replaced in its entirety with the following paragraph:

Notwithstanding anything in this Master Indenture to the contrary, the Master Trustee hereby covenants that it shall not take recourse against the Corporation, the Obligated Group Representative, or any of the Members with respect to the failure by the Corporation, the Obligated Group Representative or any of the Members to make any Required Payment under this Master Indenture and any Related Supplement except recourse to the Gross Revenues, the Collateral, and the amounts held in the funds and accounts created under the Related Bond Indenture (except the Rebate Fund) or hereunder, or to such other security as may from time to time be given for the payment of obligations arising out of this Master Indenture, any Related Supplement or any other agreement securing the obligations of the Corporation or any of the Members with respect to the Bonds.

### Section 3.03 of the Master Indenture is hereby replaced in its entirety with the following:

Section 3.03. Insurance.

(a) (1) Each Member covenants and agrees that it will keep (or cause to be kept) insurance (including builder’s all-risk insurance during any period of construction at a Facility) against loss or damage to any structure constituting any part of the Facilities by fire and lightning, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. All insurance provided pursuant to this subsection shall be in an amount equal to the greater of (i) one hundred percent (100%) of the replacement cost (without deduction for depreciation) of all buildings, structures and fixtures constituting any part of the Facilities owned by such Member, or (ii) the principal amount of the Related Bonds then outstanding under any Related Bond Indenture, and shall be subject to a deductible not to exceed $100,000 per occurrence.

(2) Each Member covenants and agrees to procure and maintain (or caused to be procured or maintained), throughout the term of any Related Bond Indenture, business interruption insurance or rent loss insurance to cover loss, total or partial, of the use of any structures constituting any part of the Facilities as the result of any of the hazards covered by the insurance required by, in an amount sufficient to pay the Required Payments for a period of at least twelve (12) months. Proceeds of such insurance in the amount of at least twelve (12) months of Required Payments shall be deposited into the “Insurance and Condemnation Proceeds Fund” created hereunder and applied to the payment of the Required Payments, in installments as the proceeds are paid to each Member.

(3) Each Member covenants and agrees that it will maintain (or caused to be maintained) (i) general liability insurance of no less than $1,000,000 per occurrence and (ii) worker’s compensation insurance as required by the laws of the State.

(4) An Insurance Consultant shall review the insurance requirements of each Member with respect to the Facilities from time to time (but not less frequently than once every five years) commencing July 1, 2021. If such review indicates that any Member should increase any of the coverages required hereof, each Member shall review such recommendation with the governing body of each Member and shall increase such coverage; provided, however, that such coverage is available from reputable insurance companies at a reasonable cost on the open market.

(5) Each Member hereby covenants that it will use its best efforts to apply for any grants, loans or other relief available from each state government, as applicable, or the federal government to obtain amounts necessary to rebuild any portion of the Facilities destroyed or damaged in connection with an uninsured or underinsured calamity causing destruction or damage; provided, however, that each Member shall not be required to accept such amounts if doing so would jeopardize the integrity of each Member’s programs.

(b) The insurance policies required by Section 3.03(a) hereof shall be carried by insurance companies which are rated at least “A” by A.M. Best and capable of fulfilling the requirements of such policies. All such policies (except liability policies) shall name each Member and the Master Trustee as loss payees or additional insureds as their interest may appear, as applicable. Each policy shall be in such form and contain such provisions as are generally considered standard for the type of insurance involved and shall contain a provision to the effect that the insurer shall not cancel or substantially modify the policy provisions without first giving at least thirty (30) days written notice thereof to the Obligated Group Representative, the Government Issuer, the Related Bond Trustee and the Master Trustee. In lieu of separate policies, the Members may maintain blanket policies which cover any one or more risks required to be insured against so long as the minimum coverages required herein are met.

(c) (1) All proceeds of the insurance carried pursuant to Section 3.03(a)(1) hereof (except proceeds of the liability portion, if any, of such insurance), and proceeds of any condemnation awards with respect to any individual Facility, in each case, in excess of $250,000 shall be paid immediately upon receipt by the Members or other named insured parties to the Master Trustee for deposit in the Insurance and Condemnation Proceeds Fund. In the event that the proceeds of any loss or damage to or condemnation of any Facility shall be less than $250,000, each Member may retain such proceeds without any formality whatsoever, so long as no Event of Default shall have occurred and be continuing. In the event any of the Members elects to repair or replace the Facilities damaged, destroyed or taken, moneys in the Insurance and Condemnation Proceeds Fund shall be disbursed by the Master Trustee after deducting therefrom the reasonable charges and expenses of the Master Trustee in connection with the collection and disbursement of such moneys, for the purpose of repairing or replacing the Facilities damaged, destroyed or taken in the manner and subject to the conditions set forth in Section 3.03(d) hereof with respect to disbursements from the Insurance and Condemnation Proceeds Fund; provided, however, that no disbursement shall be made prior to receipt by the Master Trustee of written notice that after repair and replacement the Facilities will continue to be used for the purposes for which they were constructed or acquired by the Member.

(2) If any of the Members shall elect not to, or cannot, repair or replace the Facilities damaged, destroyed or taken, as provided in Section 3.03(c)(1), subject to Section 3.03(c)(3), the Master Trustee shall transfer all amounts in the Insurance and Condemnation Proceeds Fund on account of such damage, destruction or condemnation to the Related Bond Trustee for deposit in the applicable redemption account under the Related Bond Indenture.

(3) If all of the amounts on deposit in the Insurance and Condemnation Proceeds Fund pursuant to the first sentence of Section 3.03(c)(1) $250,000, but are not sufficient to retire all Related Bonds (or allocable portion thereof) then outstanding with respect to such Facility, the Master Trustee shall not transfer said amounts to the applicable redemption account under the Related Bond Indenture unless the Obligated Group Representative shall file with the Master Trustee a report of an Independent Consultant showing that Gross Revenues are projected to be at least equal to the Debt Service Requirement on all Related Bonds and ground rent obligations of the Members, if any, for each of the three full Fiscal Years immediately following such transfer after giving effect to the retirement of such Related Bonds (or allocable portion thereof) in accordance with the terms of the Related Bond Indenture.

(4) In the event the Obligated Group Representative shall file a report of an Independent Consultant that shows that projected Gross Revenues are projected to be at least equal to 1.10 times the Debt Service Requirement on all the Related Bonds and ground rent obligations of the Members for each of the three full Fiscal Years immediately following such transfer after giving effect to the retirement of such Related Bonds (or allocable portion thereof), the Members shall apply all amounts in the Insurance and Condemnation Proceeds Fund to the repair or replacement of the Facilities damaged, destroyed or taken, as provided in Section 3.03(c)(1) hereof; provided, however, that in the event the Obligated Group Representative shall file a further report of an Independent Consultant showing that even after making such repair and replacement, Gross Revenues are not projected to be at least equal to 1.10 times the Debt Service Requirement on all Related Bonds and ground rent obligations of the Members for each of the three full Fiscal Years immediately following the completion of such repair and replacement, the Master Trustee shall transfer all moneys in the Insurance and Condemnation Proceeds Fund to the applicable redemption account under the Related Bond Indenture as provided in Section 3.03(c)(2).

(d) The Master Trustee shall establish, maintain and hold in trust, when moneys are required to be deposited therein, a separate fund designated as the “Insurance and Condemnation Proceeds Fund,” and administer said fund as set forth in this Section 3.03(d).

(1) Before any payment from the Insurance and Condemnation Proceeds Fund shall be made, the Obligated Group Representative shall file or cause to be filed with the Master Trustee a Request of the Obligated Group Representative stating: (1) the item number of such payment; (2) the name of the Person to whom each such payment is due, which may be the Obligated Group Representative in the case of reimbursement for costs of such repair or replacement theretofore paid by the Obligated Group Representative; (3) the respective amounts to be paid; (4) the purpose by general classification for which each obligation to be paid was incurred; (5) that obligations in the stated amounts have been incurred by the Obligated Group Representative and are presently due and payable and that each item thereof is a proper charge against the Insurance and Condemnation Proceeds Fund and has not been previously paid from the Insurance and Condemnation Proceeds Fund; and (6) that there has not been filed with or served upon the Obligated Group Representative any notice of claim of lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in such Request, for which adequate security for the payment of such obligation has been posted, or which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen’s or mechanics’ liens accruing by mere operation of law.

Within five (5) Business Days of receipt of a Request, the Master Trustee shall pay the amount set forth in such Request as directed by the terms thereof out of the Insurance and Condemnation Proceeds Fund. The Master Trustee may conclusively rely upon such Request and shall have no responsibility or duty to investigate any of the matters set forth therein. The Master Trustee shall not make any such payment if it has received any written notice of claim of lien, attachment upon, or claim affecting the right to receive payment of, any of the moneys to be so paid, that has not been released or will not be released simultaneously with such payment, unless adequate security for the payment of such obligation has been posted.

(2) When the repair or replacement of damaged, destroyed or taken property shall have been completed, the Obligated Group Representative shall deliver to the Master Trustee a Certificate of the Obligated Group Representative stating the fact and date of such completion and stating that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the Insurance and Condemnation Proceeds Fund is to be maintained in the full amount of such claims until such dispute is resolved).

### Section 3.05 of the Master Indenture is hereby replaced in its entirety with the following:

Section 3.05. Limitations on Additional Indebtedness. Each Member covenants and agrees that it will not incur any Additional Indebtedness after the date hereof except as follows:

(a) Long-Term Indebtedness may be incurred if each Member obtains the prior written consent of the Majority Obligation Holders;

(b) Long Term Indebtedness may be incurred for the purpose of refunding any Outstanding Indebtedness, if such Long Term Indebtedness fully pays the Outstanding Obligations in full;

(c) Short Term Indebtedness may be incurred by any Member if such Member obtains the prior written consent of the Majority Obligation Holders;

(d) Indebtedness consisting of purchase money obligations with respect to any item of equipment related to the Facilities may be incurred in the aggregate principal amount of up to [$\_\_\_\_\_\_];

(e) Indebtedness consisting of leases which are considered operating leases under generally accepted accounting principles may be incurred with the prior written consent of the Majority Obligation Holders;

(f) Subordinated Indebtedness may be incurred with the prior written consent of the Majority Obligation Holders; or

(g) No Member shall enter into a Financial Products Agreement.

### Section 3.06 of the Master Indenture is hereby replaced in its entirety with the following:

Section 3.06. Amendment of Leases. There shall be no amendment, modification or termination of any of the Leases without the prior written consent of the Master Trustee. The Master Trustee shall give such written consent only if:

(a) the Holders of a majority in principal amount of the related Tax-Exempt Bonds then Outstanding consent in writing to such amendment, modification or termination; and

(b) the Master Trustee shall receive an Opinion of Bond Counsel substantially to the effect that such amendment, modification or termination will not, in and of itself, adversely affect any exclusion of interest on the Related Bonds that are Tax-Exempt Bonds from gross income for purposes of federal income taxation.

### Section 3.08 of the Master Indenture is hereby replaced in its entirety with the following:

Section 3.08. Required Lease Covenants. Each Member covenants and agrees that each related Lease shall contain the following provisions, in substantially the following form:

(a) Extraordinary Monthly Rent. In the event that the Lessee under such Lease receives a notice (each an “Extraordinary Monthly Rent Notice”) from either the lessor under such Lease (the “Lessor”) or the Master Trustee stating the Master Trustee has not received the payment of Rent with respect to a Related Project on or before the date that such required payment is due, then Lessee shall pay the Extraordinary Monthly Rent to the Master Trustee within three (3) Business Days after Lessee’s receipt of such Extraordinary Monthly Rent Notice. The Lessor shall covenant in such Lease to immediately provide the Lessee with a copy of any Extraordinary Monthly Rent Notice received by Lessor pursuant to the terms of the Master Indenture.

(1) “Extraordinary Monthly Rent” shall mean the amount set forth in an Extraordinary Monthly Rent Notice, which shall be the Lessee’s Proportionate Share of the Extraordinary Monthly Rent.

(2) “Proportionate Share” shall mean the amount required to be paid by Lessee to ensure that all of the required Rent payments with respect to all of the Related Projects (as that term is defined in this Master Indenture) have been timely made.

(3) The definition of “Rent” set forth under each related Lease shall include, as one component, the “Extraordinary Monthly Rent.”

(b) Liquidity Covenant. The Lessee will calculate Consolidated Days Cash on Hand for the Obligated Group Schools as of the last day of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2017, based upon its audited financial statements for such Fiscal Year and file such reports with Master Trustee. For each calculation date, the Lessee, on behalf of the Obligated Group Schools, will maintain Consolidated Days Cash on Hand as of the last day of each Fiscal Year equal to or greater than 45 days.

(1) “Consolidated Days Cash on Hand” means (i) the sum of Cash and Cash Equivalents of the Obligated Group Schools, excluding the proceeds of Indebtedness, as shown on the Lessee’s audited financial statements for each Fiscal Year (“Cash on Hand”); divided by (ii) the Average Daily Expenses for Obligated Group Schools (as calculated for the most recent Fiscal Year ending before such date).

(2) “Average Daily Expenses for Obligated Group Schools” means (A) cash requirements during such Fiscal Year related to or payable from revenues attributable to the schools operated by the Lessee under the Lease, which have been financed with Obligations issued under the Master Indenture (the “Obligated Group School”) (excluding from such calculation all depreciation and other non-cash items), and including within such calculation on behalf of the Obligated Group Schools in the aggregate (i) all Operating Expenses for such Fiscal Year for the Obligated Group Schools, and (ii) the maximum Base Rent payable under the Lease for the Obligated Group Schools between the Lessee and any Member of the Obligated Group for that year or any other year, divided by (B) 365.

(3) The Lessee will provide a certificate to the Lessor and Master Trustee at the time of delivery of its annual audited financial statements for each Fiscal Year indicating whether the Lessee, on behalf of the Obligated Group Schools, has met the requirement set forth above. If the certificate indicates that such cash balance requirement has not been met, the Lessee covenants to retain an Independent Consultant, at the expense of the Lessee, on behalf of the Obligated Group Schools, within 45 days, to make recommendations to increase such balances in the then-current Fiscal Year to the required level or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. The Independent Consultant selected and appointed by the Lessee may be rejected upon the written request of the holders of not less than a majority in aggregate principal amount of the Related Bonds then Outstanding; if so rejected, the Lessee covenants to use its best efforts to appoint a new Independent Consultant within 45 days thereof. Any Independent Consultant will be required to submit its recommendations to the Lessors and Master Trustee within 90 days after being so retained. The Lessee, on behalf of the Obligated Group Schools, agrees to implement the recommendations of the Independent Consultant, to the extent permitted by law.

(4) No proceeds of any Indebtedness will be considered unrestricted available cash for purposes of such calculation.

(5) In the event the Lessee, on behalf of the Obligated Group Schools, fails to have such an amount on deposit, it will not be a default or Event of Default under the Lease.

(c) Lessee covenants and agrees to calculate for each Fiscal Year its Base Rent Coverage Ratio for each Lease based on its audited financial statements for such Fiscal year, and to provide a copy of such calculation for such period to the applicable Lessor and the Master Trustee annually commencing with the Fiscal Year ending June 30, 2017. The Lessee also covenants to maintain its Net Operating School Revenue so that its Base Rent Coverage Ratio at the end of the each Fiscal Year is not less than 1.10 to 1.00; provide that, except as provided below, the Lessee’s failure to achieve the required Base Rent Coverage Ratio will not constitute an Event of Default under any Lease if the Lessee promptly engages an Independent Consultant to prepare a report, to be delivered to the Lessee, the Lessor and Trustee within 45 days of engagement, with recommendations for meeting the required Base Rent Coverage Ratio or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable in such Fiscal Year. The Independent Consultant selected and appointed by the Lessee may be rejected upon the written request of the holders of not less than a majority in aggregate principal amount of the Related Bonds then Outstanding; if so rejected, the Lessee covenants to use its best efforts to appoint a new Independent Consultant within 45 days thereof. Any Independent Consultant will be required to submit its recommendations to the Lessors and Master Trustee within 90 days after being so retained. The Lessee, on behalf of the Obligated Group School, agrees to implement the recommendations of the Independent Consultant, to the extent permitted by law. Notwithstanding the foregoing, the Lessee’s failure to achieve a Base Rent Coverage Ratio of 1.00 to 1.00 will constitute an Event of Default under the Lease.

“Additional Rent” means (i) all amounts required to reimburse the lessor under a Lease, or satisfy such lessor’s obligations, for any fees, expenses, taxes, indemnities, assessments or other payments that the Borrower is obligated to pay under the terms of the Loan Agreement, including, but not limited to, such amounts as described in the Loan Agreement; and (b) any other amounts required to be paid by such lessor in order for the lessor to meet its obligations under the Bond Documents on a full and timely basis.

“Base Rent Coverage Ratio” means for any period of time the ratio determined by dividing (i) Net Operating School Revenue by (ii) the amount of scheduled Base Rent under the Lease plus debt service on all Indebtedness of the Lessee.

“Gross School Revenue” means all revenue, income, receipts and money received by or on behalf of the Lessee from all lawfully available sources attributable to its operation of the applicable Obligated Group School and to any other charter school operated by the Lessee in the property subject to the Lease, calculated in accordance with GAAP, consistently applied.

“Indebtedness of the Lessee” means all obligations for borrowed money, installment sales and capitalized lease obligations, incurred or assumed by a Lessee, including Guaranties, Long-Term Indebtedness, Short-Term Indebtedness or any other obligation for payments of principal and interest with respect to money borrowed or payments under leases treated as indebtedness under GAAP.

“Net Operating School Revenue” means the Lessee’s Gross School Revenue (defined above) minus its Operating Expenses (defined below); provided, that no determination thereof will take into account: (a) any gain or loss resulting from either the early extinguishment or refinancing of Obligated Group School Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business; (b) gifts, grants, bequests, donations or contributions, and income therefrom, to the extent specifically permanently restricted by the donor or by law to a particular purpose inconsistent with their use for the payment of Operating Expenses; (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards; (d) adjustments to the value of assets or liabilities resulting from changes in GAAP; (e) unrealized gains or losses that do not result in the receipt or expenditure of cash; and (f) nonrecurring items which involve the receipt, expenditure or transfer of assets.

“Obligated Group School Indebtedness” means Indebtedness (as such term is defined in the Master Indenture) related to or payable from revenues of the applicable Obligated Group School and to any other charter school operated by Encore Education in the Facility subject to the Lease.

“Operating Expenses” means except as provided below, all unrestricted expenses of the Lessee, attributable to operations of the applicable Obligated Group School and to any other charter school operated by the Lessee at the Facility, including maintenance, repair expenses, utility expenses, equipment lease and other rental expense (excluding the Base Rent and the Extraordinary Monthly Rent, if any, but including Additional Rent and Expenses as defined in the Lease), administrative and legal expenses, miscellaneous operating expenses, advertising and promotion costs, payroll expenses (including taxes), the cost of material and supplies used for current operations of the Lessee, the cost of vehicles, equipment leases and service contracts, taxes upon the operations of the Lessee not otherwise mentioned herein, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with GAAP, calculated in accordance with GAAP, consistently applied. “Operating Expenses” shall exclude, however, i) depreciation and amortization, and (ii) any expenses which are treated as extraordinary in accordance with GAAP.

(d) [Enrollment covenant, if any.]

### Section 3.10 of the Master Indenture is hereby replaced in its entirety with the following:

Section 3.10. Consolidation, Merger, Sale or Conveyance. Each Member covenants and agrees that it will not merge or consolidate with any other corporation, entity, or limited liability company not a Member or sell or convey all or substantially all of its assets to any Person not a Member unless:

(1) (1) After giving effect to the merger, consolidation, sale or conveyance, the successor or surviving corporation or limited liability company (hereinafter, the “Surviving Corporation”) will be the Member, or, if not, the Surviving Corporation shall be a corporation organized and existing under the laws of the United States of America or a State thereof and such Surviving Corporation shall become a Member pursuant to Section 3.13 and shall expressly assume in writing the due and punctual payment of all Required Payments of the disappearing corporation hereunder, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Master Indenture and all Obligations issued hereunder by the execution of a Related Supplement, delivered to the Master Trustee by such Surviving Corporation;

(2) The Master Trustee shall have received (i) an Independent Consultant’s report that the forecast debt service coverage ratios of the successor corporation, calculated in the same manner as the Debt Service Coverage Ratio, for the two Fiscal Years immediately succeeding the proposed date of such merger, consolidation, sale or conveyance is expected to be greater than the forecast Debt Service Coverage Ratio for such periods had the consolidation or merger not occurred; or (ii) an Independent Consultant’s or Accountant’s report, or an Officer’s Certificate, as appropriate, to the effect that the condition described in Subsection 3.05(a) hereof would be met for the incurrence of one dollar of additional Long-Term Indebtedness;

(3) The Master Trustee shall have received a report of an Accountant to the effect that the combined net assets of the Members, including the net assets of such successor corporation, calculated as of the end of the most recent Fiscal Year for which Obligated Group Financial Statements are available, will not be less than ninety percent (90%) of the combined net assets of the Members at the end of the most recent Fiscal Year for which Obligated Group Financial Statements are available;

(4) The Master Trustee shall have received an Opinion of Bond Counsel to the effect that such merger, consolidation, sale or other transfer will not, in and of itself, result in interest on any Related Bond that purports to be a Tax-Exempt Bond becoming includable in gross income for purposes of federal income taxation;

(5) The Master Trustee shall have received a duly executed and delivered Mortgage encumbering the Property, Plant and Equipment of the Surviving Corporation, for the benefit of the Master Trustee, subject only to Permitted Liens; and

(6) The Member shall have received the prior written consent of the Majority Obligation Holders.

### Section 3.13 of the Master Indenture is hereby replaced in its entirety with the following:

Section 3.13. Withdrawal from Obligated Group. Any Member may withdraw from the Obligated Group, and be released from further liability or obligation under the provisions of this Master Indenture, provided that prior to such withdrawal the Master Trustee receives:

(a) an Officer’s Certificate to the effect that, immediately following withdrawal of such Member, no Member would be in default in the performance or observance of any covenant or condition of this Master Indenture;

(b) an Opinion of Bond Counsel to the effect that the withdrawal of such Member is in compliance with the conditions contained in this Section 3.14, and such withdrawal will not result in the inclusion of interest on any Related Bonds that purports to be a Tax-Exempt Bond in gross income for purposes of federal income taxation, nor cause this Master Indenture nor the Obligations issued under this Master Indenture to be subject to registration under the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended (or unless such registration, if required, has occurred);

(c) an Officer’s Certificate to the effect that, to the best of such Officer’s knowledge, the withdrawal of such Member will not cause a downgrade or withdrawal of any then-current rating on the Related Bonds outstanding hereunder by the related rating agency; and

(d) prior written consent of the Majority Obligation Holders.

Upon compliance with the conditions contained in this Section 3.13 the Master Trustee shall execute any documents reasonably requested by the withdrawing Member to evidence the termination of such Member’s obligations hereunder (including without limitation termination of the pledge of such Member’s Gross Revenues) under any Related Supplements and under all Obligations (including, without limitation, reconveyance of the Mortgage encumbering such Member’s Property, Plant and Equipment for the benefit of the Master Trustee).

### Section 4.01 of the Master Indenture is hereby replaced in its entirety with the following:

Section 4.01. Events of Default. Event of Default, as used herein, means any of the following events:

(a) Failure on the part of the Obligated Group to make due and punctual payment of any Required Payment on an Obligation.

(b) Failure on the part of the Obligated Group to observe and perform any other covenant or agreement under this Master Indenture (including covenants or agreements contained in any Related Supplement or Obligation) for a period of 60 days after the date on which written notice of such failure, specifying such default and requiring the same to be remedied, shall have been given to the Obligated Group Representative by the Master Trustee or to the Obligated Group Representative and the Master Trustee by the Holders of at least half in aggregate Principal Amount of Outstanding Obligations except that, in each case, if such failure can be remedied but not within such 60-day period, such failure shall not become an Event of Default if such failure can be remedied within an additional 30-day period (for a total cure period of 90 days).

(c) Any Member shall default in the payment of Indebtedness for borrowed moneys with an aggregate principal amount exceeding $100,000, whether such Indebtedness now exists or shall hereafter be created, and such default shall have continued for a period of sixty (60) days after written notice thereof.

(d) (i) A court having jurisdiction shall enter a decree or order for relief in respect of any Member in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of any Member or for any substantial part of the property of any Member, or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days and (ii) such Member does not withdraw from the Obligated Group in accordance with Section 3.13 hereof within 90 days of the original decree or order for relief.

(e) (i) Any Member shall commence a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of any Member or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due or shall take any corporate action in furtherance of the foregoing and (ii) such Member does not withdraw from the Obligated Group in accordance with Section 3.13 hereof within 90 days of the commencement of such case.

(f) An Event of Default (as defined in any related Bond Indenture) shall exist under any Related Bond Indenture and any applicable notice and/or cure period shall have expired.

(g) An Event of Default (as defined in any related Bond Indenture) shall occur under any security instrument provided to the Master Trustee from, on behalf, or for the benefit, of any Member of the Obligated Group (including, if applicable, the expiration of any grace period provided therein).

(h) An Event of Default (as defined in any Related Bond Indenture) shall exist under any Lease and any applicable notice and/or cure period shall have expired.

### Subsection (a) of Section 4.02 of the Master Indenture is hereby replaced in its entirety with the following:

(a) Upon the occurrence and during the continuation of an Event of Default hereunder, the Master Trustee may and, upon (i) the written request of the Holders of at least half in aggregate Principal Amount of Outstanding Obligations or of any Holder if any Event of Default under Section 4.01(a) hereof has occurred or (ii) the acceleration of any Obligation pursuant to the terms of the Related Supplement under which such Obligation was issued, shall, by notice to the Members, declare all Outstanding Obligations immediately due and payable, whereupon such Obligations shall become and be immediately due and payable, anything in the Obligations or herein to the contrary notwithstanding. In such event, there shall be due and payable on the Obligations an amount equal to the aggregate Principal Amount of all such Obligations, plus all interest accrued thereon.

### Section 4.04 of the Master Indenture is hereby replaced in its entirety with the following:

Section 4.04. Application of Revenues and Other Moneys After Default. During the continuance of an Event of Default all moneys received by the Master Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, indemnitee and advances incurred or made by the Master Trustee with respect thereto, including fees, expenses and advances of its attorneys, agents and advisors and after payment of all other amounts owed to the Master Trustee hereunder, shall be applied as follows:

(a) Unless the principal of all Outstanding Obligations shall have become or have been declared due and payable:

First: To the payment to the Persons entitled thereto of all installments of interest or the interest portion related to payments then due on the Obligations in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal installments or the principal portion related to payments of any Obligations which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Obligations due on any date, then to the payment thereof ratably, according to the amounts of principal installments due on such date, to the Persons entitled thereto, without any discrimination or preference;

(b) If the principal of all Outstanding Obligations shall have become or have been declared due and payable:

First: to the payment of the principal and interest and payments then due and unpaid upon Obligation No. 2, to the Persons entitled thereto without any discrimination or preference; and

Second: to the payment of the principal and interest and payments then due and unpaid upon any other Obligations without preference or priority, or of any installment over any other installment, or of any Obligation over any other Obligation, ratably, according to the amounts due, to the Persons entitled thereto without any discrimination or preference.

(c) If the principal of all Outstanding Obligations shall have been declared due and payable, and if such declaration shall thereafter be rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all Outstanding Obligations shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever moneys are to be applied by the Master Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Master Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Master Trustee shall apply such moneys, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Master Trustee shall give such notices as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any unpaid Obligation until such Obligation and all unmatured coupons, if any, appertaining to such Obligation shall be presented to the Master Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever all Obligations and interest thereon have been paid under the provisions of this Section and all fees, expenses and charges of the Master Trustee have been paid, any balance remaining shall be paid to the Person entitled to receive the same; if no other Person shall be entitled thereto, then the balance shall be paid to the Members, their successors, or as a court of competent jurisdiction may direct.

### Section 6.01 of the Master Indenture is hereby replaced in its entirety with the following:

Section 6.01. Supplements Not Requiring Consent of Holders. The Obligated Group Representative, acting for itself and as agent for each Member, and the Master Trustee may, without the consent of any of the Holders, but with 21 days’ prior written notice to the Holders, may enter into one or more Related Supplements for one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission herein;

(b) To grant or confer ratably upon all of the Holders any additional rights, remedies, powers or authority, or to add to the covenants of and restrictions on the Members;

(c) To qualify this Master Indenture under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect; and

(d) To create and provide for the issuance of an Obligation or Series of Obligations as permitted hereunder.

## Issuance of Obligation No. 2. There is hereby created and authorized to be issued an Obligation in an aggregate principal amount of \_\_\_\_ Million \_\_\_\_ Hundred Thousand dollars ($\_\_\_\_\_\_\_\_\_\_\_\_). This Obligation shall be dated as of May 1, 2022, shall be designated “Western Encore Properties Incorporated Obligation No. 2” and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 2 as provided in Section 11 hereof.

The aggregate principal amount of Obligation No. 2 is limited to \_\_\_\_ Million \_\_\_\_ Hundred Thousand dollars ($\_\_\_\_\_\_\_\_\_\_\_\_), except for any Obligation No. 2 authenticated and delivered in lieu of another Obligation No. 2 (as provided in Section 7 hereof), with respect to any Obligation No. 2 mutilated, destroyed, lost or stolen or, subject to the provisions of Section 6 of this Supplement No. 2, upon transfer of registration of Obligation No. 2.

## Purpose for Which Obligation No. 2 Is Being Issued. Obligation No. 2 is being issued to evidence the Members’ obligation to ensure performance of the obligations of the Borrower arising under the Series 2022 Loan Agreement, including Additional Payments.

## Payments on Obligation No. 2; Credits.

### Principal of and interest and any applicable redemption premium on Obligation No. 2 are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts. Except as provided in subsection (b) of this Section with respect to credits, and Section 5 hereof regarding prepayment, payments on the principal of and premium, if any, and interest on Obligation No. 2 shall be made at the times and in the amounts specified in Obligation No. 2 by the Members (i) depositing the same with or to the account of the Series 2022 Bond Trustee at or prior to the opening of business on the day such payments shall become due or payable (or the next succeeding business day if such date is a Saturday, Sunday or bank holiday in the city in which the principal corporate trust office of the Series 2022 Bond Trustee is located), and (ii) giving notice to the Master Trustee and the Series 2022 Bond Trustee of each payment of principal, interest or premium on Obligation No. 2, specifying the amount paid and identifying such payment as a payment on Obligation No. 2.

### The Members shall receive credit for payment on Obligation No. 2, in addition to any credits resulting from payment or prepayment from other sources, as follows:

#### On installments of interest on Obligation No. 2 in an amount equal to moneys deposited in the Interest Account created under the Series 2022 Bond Indenture which amounts are available to pay interest on the Series 2022 Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 2;

#### On installments of principal of Obligation No. 2 in an amount equal to moneys deposited in the Principal Account created under the Series 2022 Bond Indenture which amounts are available to pay principal of the Series 2022 Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 2;

#### On installments of principal and interest, respectively, on Obligation No. 2 in an amount equal to the principal amount of Series 2022 Bonds for the redemption or payment of which sufficient amounts (as determined by Section 10.03 of the Series 2022 Bond Indenture) in cash or securities are on deposit as provided in Section 10.03 of the Series 2022 Bond Indenture, to the extent such amounts have not previously been credited against such payments on Obligation No. 2, and the interest on such Series 2022 Bonds from and after the date fixed for payment at maturity or redemption thereof. Such credits shall be made against the installments of principal and interest on Obligation No. 2 which would have been used, but for such call for payment or redemption, to pay principal of and interest on such Series 2022 Bonds when due;

#### On installments of principal and interest, respectively, on Obligation No. 2 in an amount equal to the principal amount of Series 2022 Bonds acquired by any Member and surrendered to the Series 2022 Bond Trustee for cancellation or purchased by the Series 2022 Bond Trustee and canceled, and the interest on such Series 2022 Bonds from and after the date interest thereon has been paid prior to cancellation. Such credits shall be made against the installments of principal of and interest on Obligation No. 2 which would have been used, but for such cancellation, to pay principal of and interest on such Series 2022 Bonds when due; and

#### On amounts deposited with the Series 2022 Bond Trustee to satisfy any other payment obligations under the Series 2022 Loan Agreement but not transferred by the Series 2022 Bond Trustee to the Borrower pursuant to Section 5.02 of the Series 2022 Bond Indenture.

## Prepayment of Obligation No. 2.

### So long as all amounts which have become due under Obligation No. 2 have been paid or credits for such payments have occurred, the Members shall have the right, at any time and from time to time, to pay in advance and in any order of due dates all or part of the amounts to become due under Obligation No. 2. Prepayments may be made by payments of cash or surrender of the Series 2022 Bonds, as contemplated by subsections 4(b)(iii) and (iv) hereof. All such prepayments (and the additional payment of any amount necessary to pay the applicable premium, if any, payable upon the redemption of the Series 2022 Bonds) shall be deposited and applied in the manner and subject to the terms and conditions set forth in the Series 2022 Bond Indenture. Notwithstanding any such redemption or surrender of the Series 2022 Bonds, as long as any Series 2022 Bonds remain Outstanding (as defined in the Series 2022 Bond Indenture) or any additional payments required to be made hereunder remain unpaid, the Members shall not be relieved of their obligations hereunder.

### Prepayments made under subsection (a) of this Section shall be credited against amounts to become due on Obligation No. 2 as provided in Section 4 hereof.

### The Members may also prepay all of their indebtedness under Obligation No. 2 by providing for the payment of Series 2022 Bonds in accordance with Article X of the Series 2022 Bond Indenture.

## Registration, Number, Negotiability and Transfer of Obligation No. 2.

### Except as provided in subsection (b) of this Section, so long as any Series 2022 Bonds remain Outstanding, Obligation No. 2 shall consist of a single Obligation without coupons, registered as to principal and interest in the name of the Series 2022 Bond Trustee, and no transfer of Obligation No. 2 shall be permitted or shall be registered under the Master Indenture except for transfers to a successor Series 2022 Bond Trustee.

### Upon the principal of all Obligations then Outstanding being declared immediately due and payable upon and during the continuance of an Event of Default, Obligation No. 2 may be transferred, if and to the extent the Master Trustee requests that the restrictions of subsection (a) of this Section on transfers be terminated.

### Obligation No. 2 shall be registered on the register to be maintained by the Master Trustee as registrar for that purpose at the Corporate Trust Office of the Master Trustee and Obligation No. 2 shall be transferable only upon presentation of Obligation No. 2 at said Corporate Trust Office by the Holder or by the Holder’s duly authorized attorney. Such transfer shall be without charge to the Holder thereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for Obligation No. 2 a new registered Obligation without coupons, registered in the name of the transferee.

### Prior to due presentment of Obligation No. 2 for registration of transfer, the Members, the Master Trustee, any paying agent and any registrar with respect to Obligation No. 2 may deem and treat the person in whose name Obligation No. 2 is registered as the absolute owner hereof for all purposes; and neither the Members, any paying agent, the Master Trustee nor any Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, sufficient to satisfy and discharge the liability for moneys payable on Obligation No. 2.

## Mutilation, Destruction, Loss and Theft of Obligation No. 2. If (a) Obligation No. 2 is surrendered to the Master Trustee in a mutilated condition, or the Obligated Group Representative and the Master Trustee receive evidence to their satisfaction of the destruction, loss or theft of Obligation No. 2, and (b) there is delivered to the Obligated Group Representative and the Master Trustee such security or indemnity as may be required by them to hold them harmless, then, in the absence of proof satisfactory to the Obligated Group Representative and the Master Trustee that Obligation No. 2 has been acquired by a bona fide purchaser and upon the Holder paying the reasonable expenses of the Obligated Group Representative and the Master Trustee, the Obligated Group Representative shall cause to be executed and the Master Trustee shall authenticate and deliver, in exchange for such mutilated Obligation No. 2 or in lieu of such destroyed, lost or stolen Obligation No. 2, a new Obligation No. 2 of like principal amount, date and tenor. If any such mutilated, destroyed, lost or stolen Obligation No. 2 has become or is about to become due and payable, Obligation No. 2 may be paid when due instead of delivering a new Obligation No. 2.

## Execution and Authentication of Obligation No. 2. Obligation No. 2 shall be executed for and on behalf of the Obligated Group Representative by its Authorized Representative and attested by its secretary, an assistant secretary or another Authorized Representative. The signatures of either or both of such officers may be mechanically or photographically reproduced on Obligation No. 2. If any officer whose signature appears on Obligation No. 2 ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Obligation No. 2 shall be manually authenticated by an authorized signatory of the Master Trustee, without which authentication Obligation No. 2 shall not be entitled to the benefits hereof.

## Partial Prepayment of Obligation No. 2. Upon the selection and call for prepayment and the surrender of Obligation No. 2 for prepayment in part only, the Obligated Group Representative shall cause to be executed and the Master Trustee shall authenticate and deliver to, upon the written order of, the Holder thereof, at the expense of the Members, a new Obligation No. 2 in principal amount equal to the unredeemed portion of Obligation No. 2, which new Obligation No. 2 shall be a fully registered Obligation without coupons.

The Obligated Group Representative may agree with the Holder of Obligation No. 2 that such Holder may, in lieu of surrendering the Obligation for a new fully registered Obligation without coupons, endorse on the Obligation a notice of such partial prepayment, which notice shall set forth, over the signature of such Holder, the payment date, the principal amount redeemed and the principal amount remaining unpaid. Such partial prepayment shall be valid upon payment of the amount thereof to the registered owner of Obligation No. 2 and the Members and the Master Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of Obligation No. 2 by the Holder thereof and irrespective of any error or omission in such endorsement.

## Effect of Prepayment. On the date cash or securities (as and to the extent permitted by the Series 2022 Bond Indenture), or both, are deposited with the Trustee (for a corresponding amount of Series 2022 Bonds with respect to the Series 2022 Bonds to be redeemed on the date fixed for redemption all as provided in the Series 2022 Bond Indenture), Obligation No. 2 shall be deemed paid (in an amount corresponding to the Series 2022 Bonds to be redeemed on the date fixed for redemption) and such corresponding amount of Obligation No. 2 shall be deemed not to be outstanding, as defined in the Master Indenture, and shall no longer be entitled to the benefits of the Master Indenture.

## Form of Obligation No. 2. Obligation No. 2 shall be in substantially the form attached hereto as Exhibit A, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby or by the Master Indenture and are approved by those officers executing such Obligation on behalf of the Borrower and execution thereof by such officers shall constitute conclusive evidence of such approval.

## Event of Default. The Borrower and the Master Trustee hereby covenant to exercise any and all remedies available under any Lease and shall foreclose on the related Mortgage upon an Event of Default provided that the Master Trustee shall only exercise remedies under the Mortgages described in clause (1) of the definition thereof, set forth in the Master Indenture for the benefit of Obligation No. 2.

## Ratification of Master Indenture. As supplemented and amended hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

## Severability. If any provision of this Supplement No. 2 shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case and any jurisdiction or jurisdictions or in all jurisdictions, or in all cases, because it conflicts with any other provision or provisions hereof or any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, sections or subsections contained in this Supplement No. 2 shall not affect the remaining portions of this Supplement No. 2 or any part thereof.

## Interpretation.

### 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 mean and include the neuter, masculine or feminine gender, as appropriate.

### Headings of 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.

## Miscellaneous.

### No covenant or agreement contained in Obligation No. 2 or the Master Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any Member or of the Master Trustee in an individual capacity, and no incorporator, member, officer or member of the governing board of any Member shall be liable personally on Obligation No. 2 or be subject to any personal liability or accountability by reason of the issuance of Obligation No. 2.

### The Master Trustee hereby acknowledges and agrees that the Leases provide for payment of rental directly to the Master Trustee for deposit in the Gross Revenue Fund established in Section 3.14 of the Master Indenture, and that only upon transfer of such funds by the Master Trustee to the Series 2022 Bond Trustee for deposit in the Revenue Fund established in the Series 2022 Bond Indenture shall such deposits constitute credits for purposes of Section 4 hereof.

### The Master Trustee hereby further acknowledges that the Members may approve amendments to the Leases subject to the limitations of Section 3.06 of the Master Indenture.

### The Borrower shall file with the Master Trustee, no later than July 1 of each year, commencing July 1, 2017, a Certificate stating that the Borrower has complied with Section 3.03 of the Master Indenture. The Master Trustee is entitled to rely on such Certificate as to the Borrower’s compliance with said Section 3.03, and the Master Trustee shall have no further duty to confirm the accuracy thereof.

## Counterparts; Electronic Signatures. This Supplement No. 2 may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument. Each party agrees, and acknowledges that it is such party’s intent, that if such party signs this Supplement No. 2 using an electronic signature, it is signing, adopting, and accepting this Supplement No. 2 and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Supplement No. 2 on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Supplement No. 2 in a usable format.

## Governing Law. This Supplement No. 2 shall be construed in accordance with and governed by the laws of the State of California.

## Members. As of the issuance of Obligation No. 2, the Members consist of:

### Name: 16955 Lemon Street LLC

### State of Organization: California

### FEIN:

### CA Secretary of State File No.: 201606010180.

IN WITNESS WHEREOF, the Borrower, as Obligated Group Representative, has caused these presents to be signed in its name and on its behalf by an Authorized Representative and, to evidence its acceptance of the trusts hereby created, the Master Trustee has caused these presents to be signed in its name and on its behalf by a Responsible Officer, all as of the day and year first above written.

|  |
| --- |
| WESTERN ENCORE PROPERTIES INCORPORATED, a California nonprofit public benefit corporation |
| By:  |
| [Name][Title] |

|  |
| --- |
| UMB BANK, N.A., as Master Trustee |
| By:  |
| Responsible Officer |

**EXHIBIT A**

**Form of Obligation No. 2**

WESTERN ENCORE PROPERTIES INCORPORATED
and

THE LIMITED LIABILITY COMPANY
LISTED ON APPENDIX A OF THE HEREINAFTER
DEFINED MASTER INDENTURE,
as Initial Member of the Obligated Group

Obligation No. 2

$17,440,000

KNOW ALL BY THESE PRESENTS that WESTERN ENCORE PROPERTIES INCORPORATED (the “Borrower”), a nonprofit corporation organized and existing under the laws of the State of California, as Obligated Group Representative under the Master Indenture (as defined below), for value received hereby acknowledges itself and each Member of the Obligated Group (as such terms are defined in the Master Indenture) obligated to, and promises to pay to UMB Bank, N.A., as trustee (the “Series 2022 Bond Trustee”) under the Series 2022 Bond Indenture dated as of May 1, 2022 (the “Series 2022 Bond Indenture”), between the Series 2022 Bond Trustee and the California Enterprise Development Authority (the “Authority”), and any successor trustee under the Series 2022 Bond Indenture, or registered assigns, the principal sum of \_\_\_\_ Million \_\_\_\_ Hundred Thousand dollars ($\_\_\_\_\_\_\_\_\_\_\_\_), and to pay interest on the unpaid balance of said sum from the date hereof on the dates and in the manner hereinafter described.

This Obligation No. 2 is a single Obligation limited to \_\_\_\_ Million \_\_\_\_ Hundred Thousand dollars ($\_\_\_\_\_\_\_\_\_\_\_\_) in principal amount (except as provided in the Master Indenture), designated as “Western Encore Properties Incorporated Obligation No. 2” (“Obligation No. 2” and, together with all other obligations issued under the Master Indenture hereinafter identified, “Obligations”), issued under and pursuant to the Supplemental Master Indenture (Amendatory) for Obligation No. 2, dated as of May 1, 2022 (the “Supplemental Indenture”), supplementing and amending the Master Indenture of Trust, dated as of November 1, 2016 and as may be further restated, supplemented or amended, between the Borrower, the Initial Member (as defined therein) and UMB Bank, N.A., as trustee (the “Master Trustee”). The Master Indenture of Trust, as supplemented and amended in accordance with its terms, is hereinafter called the “Master Indenture.”

Principal hereof, interest hereon and any applicable redemption premium, are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts semiannually on May 25th and November 25th in an amount equal to the amount necessary for the Series 2022 Bond Trustee to make the transfers and deposits required pursuant to Section 5.02 of the Series 2022 Bond Indenture.

The Members shall receive credit for payment on Obligation No. 2, in addition to any credits resulting from payment or prepayment from other sources, as follows: (i) on installments of interest of Obligation No. 2 in an amount equal to moneys deposited in the Interest Account created under the Series 2022 Bond Indenture which amounts are available to pay interest on the Series 2022 Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 2; (ii) on installments of principal of Obligation No. 2 in an amount equal to moneys deposited in the Principal Account created under the Series 2022 Bond Indenture which amounts are available to pay principal on the Series 2022 Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 2; (iii) on installments of principal and interest, respectively, on Obligation No. 2 in an amount equal to the principal amount of Series 2022 Bonds for the redemption or payment of which sufficient amounts (as determined by Section 10.03 of the Series 2022 Bond Indenture) in cash or securities are on deposit as provided in Section 10.03 of the Series 2022 Bond Indenture, to the extent such amounts have not previously been credited against such payments on Obligation No. 2, and the interest on such Series 2022 Bonds from and after the date fixed for payment at maturity or redemption thereof. Such credits shall be made against the installments of principal and interest on Obligation No. 2 which would have been used, but for such call for payment or redemption, to pay principal of and interest on such Series 2022 Bonds when due; (iv) on installments of principal and interest, respectively, on Obligation No. 2 in an amount equal to the principal amount of Series 2022 Bonds acquired by any Member and surrendered to the Series 2022 Bond Trustee for cancellation or purchased by the Series 2022 Bond Trustee and canceled, and the interest on such Series 2022 Bonds from and after the date interest thereon has been paid prior to cancellation. Such credits shall be made against the installments of principal of and interest on Obligation No. 2 which would have been used, but for such cancellation, to pay principal of and interest on such Series 2022 Bonds when due; and (v) on amounts deposited with the Series 2022 Bond Trustee to satisfy any other payment obligations under the Series 2022 Loan Agreement.

The Borrower, as Obligated Group Representative, further acknowledges itself and the other Members obligated to, and promises to pay to the Authority, all amounts required to be paid by the Borrower to the Series 2022 Bond Trustee for deposit in the Bond Reserve Account established under the Series 2022 Bond Indenture. The Members shall receive credit for payment pursuant to this paragraph in an amount equal to moneys deposited with the Series 2022 Bond Trustee pursuant to the Series 2022 Bond Indenture.

Upon payment by the Members of a sum, in cash or securities (as specified in Article X of the Series 2022 Bond Indenture), or both, sufficient, together with any other cash and securities permitted by the Series 2022 Bond Indenture to be held by the Trustee and available for such purpose, to cause all outstanding Series 2022 Bonds to be deemed to have been paid within the meaning of Article X of the Series 2022 Bond Indenture and to pay all other amounts referred to in Article X of the Series 2022 Bond Indenture, accrued and to be accrued to the date of discharge of the Series 2022 Bond Indenture, Obligation No. 2 shall be deemed to have been paid and to be no longer outstanding under the Master Indenture.

Copies of the Master Indenture and the Supplemental Indenture are on file at the corporate trust office of the Master Trustee, in Los Angeles, California and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the holders of Obligations issued under the Master Indenture, the terms and conditions on which, and the purposes for which Obligations are to be issued and the rights, duties and obligations of the Members and the Master Trustee under the Master Indenture, to all of which the holder hereof, by acceptance of this Obligation No. 2, assents.

The Master Indenture permits the issuance of additional Obligations under the Master Indenture to be secured by the provisions of the Master Indenture, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Obligations issued under the Master Indenture over any other such Obligations except as expressly provided or permitted in the Master Indenture.

To the extent permitted by and as provided in the Master Indenture, modifications or changes to the Master Indenture, of any indenture supplemental thereto, and of the rights and obligations of the Members and of the holders of Obligations in any particular may be made by the execution and delivery of an indenture or indentures supplemental to the Master Indenture or any supplemental indenture. Certain modifications or changes that would affect the rights of the holder of this Obligation No. 2 may be made only with the consent of the holders of not less than a majority in aggregate principal amount of Obligations then outstanding under the Master Indenture. No modification or change shall be made which will (i) extend the stated maturity of or time for paying interest on any Obligation or reduce the principal amount of or the redemption premium or rate of interest payable on any Obligation without the consent of the holder of such Obligation; (ii) modify, alter, amend, add to or rescind any of the terms or provisions contained in Article IV of the Master Indenture in any manner which would materially and adversely affect the interests of holders of any Obligations in default as to payment to compel the Master Trustee to declare the principal of all Obligations to be due and payable, without the consent of the holders of all Obligations then outstanding; or (iii) reduce the aggregate principal amount of Obligations then outstanding the consent of the holders of which is required to authorize such modifications or changes without the consent of the holders of all Obligations then outstanding. Any such consent by the holder of this Obligation No. 2 shall be conclusive and binding upon such holder and all future holders and owners hereof irrespective of whether or not any notation of such consent is made upon this Obligation No. 2, unless such consent is revoked as provided in the Master Indenture.

Upon the occurrence of certain “Events of Default” (as defined in the Master Indenture), the principal of all Obligations then outstanding may be declared, and thereupon shall become, due and payable as provided in the Master Indenture.

The Holder of this Obligation No. 2 shall have no right to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Indenture.

Obligation No. 2 is issuable only as a registered Obligation without coupons.

Unless the principal of all Obligations then outstanding has been declared immediately due and payable, no transfer of this Obligation No. 2 shall be permitted except for transfers to a successor trustee under the Series 2022 Bond Indenture. This Obligation No. 2 shall be registered on the register to be maintained by the Master Trustee as registrar for the Members for that purpose at the principal corporate trust office of the Master Trustee and this Obligation No. 2 shall be transferable only upon presentation of this Obligation No. 2 at said office by the Holder or by the Holder’s duly authorized attorney and subject to the limitations, if any, set forth in the Supplemental Indenture. Such transfer shall be without charge to the Holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Borrower, as Obligated Group Representative, shall execute and the Master Trustee shall authenticate and deliver in exchange for this Obligation No. 2 a new registered Obligation without coupons, registered in the name of the transferee.

Prior to due presentment hereof for registration of transfer, the Members, the Master Trustee, any paying agent and any registrar with respect to this Obligation No. 2 may deem and treat the Person in whose name this Obligation No. 2 is registered as the absolute owner hereof for all purposes; and neither the Members, any paying agent, the Master Trustee nor any Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Obligation No. 2.

No covenant or agreement contained in this Obligation No. 2 or the Master Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any Member or of the Master Trustee in his individual capacity, and no incorporator, member, officer or member of the Governing Body of any Member shall be liable personally on this Obligation No. 2 or be subject to any personal liability or accountability by reason of the issuance of this Obligation No. 2.

This Obligation No. 2 shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Obligation No. 2 shall have been manually authenticated by the execution by an authorized officer of the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the Borrower, as Obligated Group Representative, has caused this Obligation No. 2 to be executed in its name and on its behalf by the signature of an Authorized Representative all as of May 1, 2022.

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| WESTERN ENCORE PROPERTIES INCORPORATED,as Obligated Group Representative |
| By  |
| Authorized Representative |

MASTER TRUSTEE’S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Obligation No. 2 is one of the Obligations described in the within-mentioned Master Indenture.

|  |  |
| --- | --- |
| Dated:  |  |
|  | UMB BANK, N.A., as Master Trustee |
|  | By  |
|  | Responsible Officer |