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**TRUST AGREEMENT**

between

CITY OF TOLEDO, OHIO

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
as Trustee

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Securing:

CITY OF TOLEDO, OHIO  
CITY SERVICES SPECIAL ASSESSMENT NOTES, SERIES 2023  
(SERVICES 2023) (FEDERALLY TAXABLE)

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Dated as of December 1, 2023

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Squire Patton Boggs (US) LLP  
Bond Counsel

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## TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of December 1, 2023, by and between the City of Toledo, Ohio, a municipal corporation organized and existing under its Charter and the laws and Constitution of the State of Ohio, and U.S. Bank Trust Company, National Association, a national banking association duly authorized to exercise corporate trust powers in the State of Ohio, as trustee, under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals and granting clauses being used therein as defined in Article I):

A. Pursuant to provisions of the Charter, Chapter 727 of the Revised Code and Section 701.05 thereof, Chapters 907 and 909 of the Toledo Municipal Code and Ordinance Nos. 633-22, 634-22, 635-22 and 636-22, each passed by the Council of the Issuer on December 20, 2022, the Issuer has determined that it is necessary to provide the Services and to levy the Special Assessments to pay costs of the Services.

B. Pursuant to and in accordance with the laws of the State of Ohio, including without limitation, the Act, the Issuer has determined to issue and sell the Notes in a maximum aggregate principal amount of \$28,600,000 to the Original Purchaser to provide funds to pay costs of the Services in anticipation of the levy and collection of the Special Assessments.

C. The Notes will be secured by this Agreement and the Note Ordinance, and the Issuer is authorized to sign and deliver this Agreement and to do or cause to be done all acts provided or required herein to be performed on its part.

D. All acts and conditions required to be done or performed or to have been met precedent to and in the issuance of the Notes and the signing and delivery of this Agreement have been performed and have been met, or at the delivery of the Notes will have been performed and will have been met (i) to make the Notes, when issued, delivered and authenticated, valid special obligations of the Issuer in accordance with the terms thereof and hereof and (ii) to make this Agreement a valid, binding and legal trust agreement for the security of the Notes in accordance with its terms.

E. The Trustee has accepted the trusts created by this Agreement, and in evidence thereof has joined in the execution hereof;

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NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that to secure the payment of Note Service Charges on the Notes according to their true intent and meaning, to secure the performance and observance of all of the covenants, agreements, obligations and conditions contained therein and herein, and to declare the terms and conditions upon and subject to which the Notes are and are intended to be issued, held, secured and enforced, and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Notes by the Holders, and for other good and valuable consideration, the receipt of which is acknowledged, the Issuer has signed and delivered this Agreement and, to further secure the payment of Note Service Charges on the Notes according to their true intent and meaning, hereby (a) (i) pledges to the Trustee, and to its successors in trust, and its and their assigns, the Special Assessments for use to pay those Note Service Charges in the manner provided in this Agreement and (ii) to the extent permitted by law, grants a security interest to the Trustee, and to its successors in trust, and its and their assigns, in the Ineligible Money Subaccount, the Service Assessment Fund and the Special Assessments for that purpose, and thereby confirms to the Trustee the pledge and appropriation of the Special Assessments for that purpose made in the Note Ordinance and pursuant to Section 133.13 of the Act, and (b) absolutely and irrevocably transfers and assigns hereby to the Trustee, and to its successors in trust, and its and their assigns, all right, title and interest of the Issuer in and to the Eligible Money Subaccount,

TO HAVE AND TO HOLD unto the Trustee and its successors in that trust and its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, and subject to the provisions hereof,

(a) except as provided otherwise herein, for the equal and proportionate benefit, security and protection of all present and future Holders of the Notes issued or to be issued under and secured by this Agreement,

(b) for the enforcement of the payment of the Notes Service Charges, when payable, according to the true intent and meaning thereof and of this Agreement, and

(c) to secure the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of this Agreement;

in each case, without preference, priority or distinction, as to lien or otherwise, of any one Note over any other by reason of designation, number, date of the Notes or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof, or otherwise, so that each Note and all Notes shall have the same right, lien and privilege under this Agreement and shall be secured equally and ratably hereby, it being intended that the lien and security of this Agreement shall take effect from the date hereof, without regard to the date of the actual issue, sale or disposition of the Notes, as though upon that date all of the Notes were actually issued, sold and delivered to purchasers for value; provided, however, that if

(i) the principal of the Notes and the interest due or to become due thereon shall be well and truly paid, at the times and in the manner to which reference is made in the Notes, according to the true intent and meaning thereof, or the outstanding Notes shall have been paid and discharged in accordance with Article VIII, and

(ii) there shall have been paid to the Issuer, the Trustee, the Registrar, the Paying Agents and the Authenticating Agents (or such payment shall have been provided for), all sums of money due or to become due to them in accordance with the terms and provisions hereof,

this Agreement and the rights assigned hereby shall cease, determine and be void, except as provided in Section 8.03 with respect to the survival of certain provisions hereof; otherwise, this Agreement shall be and remain in full force and effect.

It is declared that all Notes issued hereunder and secured hereby are to be issued, authenticated and delivered, and that all Special Assessments pledged hereby are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in this Agreement. The Issuer has agreed and covenanted, and agrees and covenants with the Trustee and with each and all Holders, as follows:

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## ARTICLE I

### DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms defined elsewhere in this Agreement, the words and terms defined in this Section shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization, or which are otherwise defined terms under this Agreement, shall have the meanings assigned to them in the Note Ordinance.

“Act” means Chapter 133 of the Revised Code, as enacted and amended from time to time.

“Agreement” means this Trust Agreement, as amended or supplemented from time to time.

“All Services Special Assessments” means all special assessments levied by the Issuer in 2024 (for collection in 2025) for services provided by the Issuer, including without limitation the Special Assessments, and shown by the Lucas County Auditor as a single line item on the documents provided to the Issuer with distributions of the proceeds of ad valorem taxes and special assessments.

“Authenticating Agent” means the Trustee and the Registrar for the Notes and any bank, trust company or other Person designated as an Authenticating Agent for the Notes by or in accordance with Section 5.13 of this Agreement, each of which shall be a transfer agent registered in accordance with Section 17(A) of the Securities Exchange Act of 1934, as amended.

“Authorized Denominations” means the denomination of \$100,000 or any whole multiple thereof.

“Authorized Officer” means the Director of Finance, the Commissioner of Taxation and Treasury, the Administrative Services Officer, the Administrative Analyst or any other officer of the Issuer designated as such for purposes of the Note Ordinance and this Agreement in a writing signed by the Director of Finance and delivered to the Trustee.

“Bond Counsel” means an attorney-at-law or firm of attorneys satisfactory to the Issuer and nationally recognized as experienced in matters relating to the exclusion from gross income for federal income tax purposes of interest on obligations of states and their political subdivisions.

“Bond Fund” means the Issuer’s Bond Retirement Fund created and existing in accordance with Section 5705.09(C) of the Revised Code.

“Business Day” means a day of the year, other than (a) a Saturday or Sunday, and (b) a day on which commercial banks located in the city in which the Designated Corporate Trust Office of the Trustee, initially its Cleveland, Ohio corporate trust office, is located, are required or authorized by law or executive order to remain closed and the Designated Trust Office is closed.

“Capitalized Interest Amount” means, as to an installment of the Notes, the portion of the proceeds of that installment to be deposited in the Eligible Money Subaccount as capitalized interest, as specified by the Director of Finance in the applicable Certificate of Award.



“Certificate of Award” means a Certificate of Award as defined in the Note Ordinance.

“Clerk” means the Clerk of Council of the Issuer.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, an installment of the Notes.

“Code” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Commissioner of Taxation and Treasury” means the person at the time performing the duties of the treasurer of the Issuer.

“Council” or “Legislative Authority” means the Council of the Issuer.

“Designated Corporate Trust Office” means the Cleveland, Ohio corporate trust office of the Trustee, or such other corporate trust office of the Trustee as the Issuer, the Holders and the Trustee may agree upon from time to time.

“Director of Finance” means the Director of Finance of the Issuer or the person at the time performing the duties of the chief financial officer and fiscal officer of the Issuer.

“Eligible Investments” means any Authorized Investment, as defined in Chapter 192 of the Toledo Municipal Code.

“Eligible Money Subaccount” means the Eligible Money Subaccount in the Payment Account established in accordance with Section 4.03.

“Event of Default” means an Event of Default hereunder as described in Section 6.01.

“Extraordinary Services” and “Extraordinary Expenses” means all services rendered and all reasonable expenses properly incurred by the Trustee under this Agreement, other than Ordinary Services and Ordinary Expenses.

“Fiscal Year” means the Issuer’s fiscal year, currently the 12-month period ending December 31 of each year.

“Government Obligations” means direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the U.S. Department of the Treasury), or obligations of any agency, corporation or public body that is controlled or supervised by and acting as an instrumentality of the United States of America, the timely payment of the principal of and interest on which is fully guaranteed by the United States of America, provided that the full faith and credit of the United States of America is pledged to any such direct obligations or guarantee.

“Holder” or “Holder of a Note” or “Noteholder” means the Person in whose name a Note is registered on the Register.

“Ineligible Money Subaccount” means the Ineligible Money Subaccount in the Payment Account established in accordance with Section 4.03.

“Interest Payment Dates” means, as to the first installment of the Notes, the first day of each June and December of each year during which the Notes of the initial installment are outstanding, commencing June 1, 2023, and, as to each subsequent installment of the Notes, the first day of each June and December of each year during which the Notes of that installment are outstanding, commencing with the first such day following its date of issuance.

“Issuer” means the City of Toledo, a municipal corporation organized and existing under the Constitution and laws of the State of Ohio and the Charter of the City of Toledo.

“Maturity Date” means a date on which principal of outstanding Notes matures and is payable.

“Mayor” means the Mayor of the Issuer or the person at the time performing the duties of the chief executive officer of the Issuer.

“Moody’s” means Moody’s Investors Service, Inc., a Delaware corporation, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer by notice to the Trustee.

“Note Ordinance” means Ordinance No. \_\_\_-23, passed by the Council of the Issuer on October \_\_\_, 2023, providing for the issuance and sale of the Notes and approving this Agreement and related matters.

“Note Proceedings” means, collectively, (a) the Note Ordinance, (b) each Certificate of Award, (c) this Agreement, and (d) such other proceedings of the Issuer, including the Notes, that provide collectively for, among other things, the rights of Holders of the Notes. The Note Proceedings are incorporated herein by reference.

“Note Service Charges” means the principal of and interest on the Notes for any period or payable at any time, whether due on an Interest Payment Date or at maturity.

“Notes” means the Issuer’s City Services Special Assessment Notes, Series 2023 (Services 2023) (Federally Taxable).

“Ordinary Services” and “Ordinary Expenses” means those services normally rendered, and those expenses normally incurred, by a trustee under instruments similar to this Agreement.

“Original Purchaser” means PNC Bank, National Association, or any successor, as the original purchaser of Notes.

“Outstanding Notes” or “Notes outstanding” means, as of the applicable date, all Notes that have been authenticated and delivered, or which are being delivered by the Trustee under this Agreement, except:

(a) Notes canceled upon surrender, exchange or transfer, or canceled because of payment on or prior to that date;

(b) Notes, or the portion thereof, the payment or purchase for cancellation for which sufficient money has been deposited and credited with the Trustee or any Paying Agents pursuant to this Agreement on or prior to that date for that purpose (whether upon or prior to the maturity of those Notes);

(c) Notes, or the portion thereof, which are deemed to have been paid and discharged or caused to have been paid and discharged pursuant to the provisions of this Agreement; and

(d) Notes in lieu of which others have been authenticated under Section 3.06 of this Agreement;

provided that, in determining whether the Holders of the requisite percentage of Notes have concurred in any demand, direction, request, notice, consent, waiver or other action under this Agreement, Notes that are owned by the Issuer shall be disregarded and deemed not to be outstanding for the purpose of any such determination; provided further, however, that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only such Notes that the Trustee knows are so owned shall be disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding for such purpose if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Notes and the pledgee is not a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

“Paying Agent” means the Trustee or any bank or trust company with corporate trust powers designated as a Paying Agent for the Notes by or in accordance with Section 5.12.

“Payment Account” means the Payment Account in the Issuer's Bond Fund established by the Trustee in accordance with Section 4.03.

“Payment Date” means any Interest Payment Date or Maturity Date.

“Person” or words importing persons means firms, associations, corporations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, public or governmental bodies, other legal entities and natural persons.

“Predecessor Note” of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by the particular Note. For the purposes of this definition, any Note authenticated and delivered under Section 3.06 of this Agreement in lieu of a lost, stolen or destroyed Note shall, except as otherwise provided in Section 3.06, be deemed to evidence the same debt as the lost, stolen or destroyed Note.

“Rating Service” means either Moody's or S&P and shall include at any time any Rating Service then having a rating on Outstanding Notes.

“Register” means the books and records kept and maintained by the Registrar for registration, exchange and transfer of Notes pursuant to Section 3.05.

“Registrar” means the Trustee until a successor Registrar shall have become such pursuant to the applicable provisions of this Agreement and thereafter shall mean the successor Registrar.

“Regular Record Date” means, with respect to any Note, the 15th day of the calendar month next preceding an Interest Payment Date applicable to that Note; provided,

however, that if the Closing Date for an installment of the Notes is less than five Business Days preceding the first Interest Payment Date, the Regular Record Date for the first Interest Payment Date for the Notes of that installment shall be the Closing Date.

“S&P” means S&P Global Ratings, and its successors and assigns, except that if such division shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating organization designated by the Issuer by notice to the Trustee.

“Service Assessment Fund” means the Issuer’s 2023 Service Assessment Fund created pursuant to Section 2 of the Note Ordinance.

“Services” means the services provided by the Issuer pursuant to Ordinance Nos. 633-22, 634-22, 635-22 and 636-22, each passed by the Council of the Issuer on December 20, 2022.

“Special Assessments” means the special assessments for the services resulting from the procedures initiated by Ordinance Nos. 633-22, 634-22, 635-22 and 636-22, each passed by the Council of the Issuer on December 20, 2022.

“Special Record Date” means, with respect to any Note, the date established by the Trustee in connection with the payment of overdue interest on that Note pursuant to Section 3.05.

“State” means the State of Ohio.

“Supplemental Trust Agreement” means any agreement supplemental to this Agreement entered into between the Issuer and the Trustee in accordance with Article VII.

“Trustee” means the Trustee at the time acting as such under this Agreement, initially U.S. Bank Trust Company, National Association, as Trustee, and any successor Trustee as determined or designated under or pursuant to this Agreement.

Section 1.02. Interpretation. Any reference herein to the Issuer or to any officer, employee or official thereof includes entities, officers, employees or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

Any reference to a section or provision of the Ohio Constitution or the Act, or to a section, provision or chapter of the Revised Code or the Charter of the City of Toledo or the Toledo Municipal Code, or to any Statute of the United States of America, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this paragraph, if it constitutes in any way an impairment of rights or obligations of the Issuer, the Holders, the Trustee, the Registrar, any Paying Agent or any Authenticating Agent under this Agreement, the Note Ordinance, the Notes or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Note Service Charges in the amount and manner, at the times, and from the sources provided in the Note Ordinance and this Agreement, except as permitted herein.

Unless the context indicates otherwise, (i) any reference to a “Section” or an “Article” shall refer to the specified Section or Article of this Agreement, and (ii) words importing the singular number include the plural number, and vice versa. The terms “hereof,” “hereby,” “herein,” “hereto,” “hereunder,” “hereinafter” and similar terms refer to this Agreement; and the

term “hereafter” means after, and the term “heretofore” means before, the date of delivery of this Agreement. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Section 1.03. Captions and Headings. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

(End of Article I)

## ARTICLE II

### AUTHORIZATION AND TERMS OF NOTES

Section 2.01. Authorized Amount of Notes. No Notes may be issued under the provisions of this Agreement except in accordance with this Article. The total authorized principal amount of Notes that may be issued and outstanding under the provisions of this Agreement and the Note Ordinance is \$28,600,000.

Section 2.02. Issuance of Notes. The Issuer shall issue, sell and deliver the Notes in one or more installments at one time or from time to time, and, subject to the provisions of Sections 1, 2, 3 and 7(b) of the Note Ordinance and Section 2.01 of this Agreement, in the principal amount or amounts, as determined by the Director of Finance, to provide funds to pay costs of the Services. The Notes shall be designated “City of Toledo, Ohio, City Services Special Assessment Notes, Series 2023 (Services 2023) (Federally Taxable)”; shall be issuable only in fully registered form, substantially as set forth in **Exhibit A**; shall be numbered in such manner as determined by the Trustee in order to distinguish each Note from any other Note; shall be dated as of their date of issuance; and shall be in Authorized Denominations.

Section 2.03. Maturity and Interest. The Notes shall bear interest, and shall mature, as provided in the Note Proceedings. The Notes shall bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or provided for, from their respective dates of issuance, payable on each Interest Payment Date.

Interest shall be calculated on the basis of a 360-day year consisting of 12 30-day months. Interest shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, the date of issuance) and to and including the day immediately preceding such payment date.

Section 2.04. Delivery of the Initial Installment of Notes. Upon the execution and delivery of this Agreement, and satisfaction of the conditions established by the Issuer in the Note Proceedings for delivery of the Notes, the Issuer shall sign the initial installment of Notes and deliver the Notes of that installment to the Trustee. Thereupon, the Trustee shall authenticate the initial installment of Notes and deliver them to the Original Purchaser, as directed by the Issuer in accordance with this Section 2.04.

Before the Trustee delivers the initial installment of Notes, the Trustee shall have received a request and authorization to the Trustee on behalf of the Issuer, signed by the Director of Finance, to authenticate and deliver that installment of Notes to the Original Purchaser, upon payment to the Trustee of the amount specified therein, which amount shall be deposited as provided in Section 4.01 hereof and the Note Ordinance.

Section 2.05. Issuance and Delivery of Additional Installments of Notes. Subject to the limitations set forth in Section 2.01 and the Note Ordinance, the Issuer may issue additional installments of the Notes from time to time pursuant to the Note Ordinance.

Before the Trustee shall authenticate and deliver an additional installment of the Notes, the Trustee shall receive the following items:

(a) A request and authorization to the Trustee on behalf of the Issuer, signed by the Director of Finance, to authenticate and deliver the Notes of that installment to, or on the order of, the Original Purchaser upon payment to the Trustee of the amount specified therein (including without limitation, any accrued interest), which amount shall be deposited as provided in Section 4.01 and the Note Ordinance.

(b) A Certificate of Award with respect to that installment, signed by the Director of Finance.

(c) The written opinion of counsel selected by the Issuer, who may be counsel for the Issuer, to the effect that: (i) the documents submitted to the Trustee in connection with the request then being made comply with the requirements of this Agreement; and (ii) all conditions precedent to the delivery of the Notes of that installment have been fulfilled.

(d) A written opinion of Bond Counsel (who also may be the counsel to which reference is made in paragraph (c)), to the effect that when executed for and in the name and on behalf of the Issuer and authenticated and delivered by the Trustee, those Notes will be valid and binding special obligations of the Issuer in accordance with their terms and will be secured hereunder equally and on a parity with all other Notes at the time outstanding hereunder.

When (i) the documents listed above have been received by the Trustee, and (ii) those Notes have been executed and authenticated, the Trustee shall deliver those Notes to or on the order of the Original Purchaser but only upon payment to the Trustee of the specified amount (including, without limitation, any accrued interest) set forth in the request and authorization to which reference is made in paragraph (a) above.

(End of Article II)

## ARTICLE III

### TERMS OF NOTES GENERALLY

Section 3.01. Form of Notes. The Notes, the certificate of authentication and the form of assignment shall be substantially in the respective forms thereof set forth in **Exhibit A**.

All Notes shall be in fully registered form, and the Holder of a Note shall be regarded as the absolute owner thereof for all purposes of this Agreement.

The Notes shall be negotiable instruments in accordance with the Act, and shall express the purpose for which they are issued and any other statements or legends that may be required by law.

Section 3.02. Variable Terms. The Notes shall be dated, shall mature on the dates and in the amounts, shall bear interest at the rate or rates per year, shall be payable on the dates, shall have the Registrar, Paying Agents and Authenticating Agents, shall be of the Authorized Denominations and shall have any other terms that are set forth or provided for in this Agreement and the Note Proceedings. The Notes shall not be subject to redemption prior to maturity.

Section 3.03. Signing and Authentication of Notes. Each Note shall be signed by the Mayor and the Director of Finance (provided that either or both such signatures may be facsimiles). In case any officer whose signature or a facsimile of whose signature appears on any Note shall cease to be that officer before the issuance of the Note, the officer's signature or the facsimile thereof nevertheless shall be valid and sufficient for all purposes, the same as if he or she had remained in office until that time. Any Note may be signed on behalf of the Issuer by an officer who, on the date of signing is the proper officer, although on the date of the Note that person was not the proper officer.

No Note shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Agreement unless and until a certificate of authentication, substantially in the form set forth in **Exhibit A**, has been signed by the Trustee or by any Authenticating Agent on behalf of the Trustee. The authentication by the Trustee or by an Authenticating Agent upon any Note shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and is entitled to the security and benefit of this Agreement. The certificate of the Trustee or an Authenticating Agent may be executed by any person authorized by the Trustee or Authenticating Agent, but it shall not be necessary that the same authorized person sign the certificates of authentication on all of the Notes.

Section 3.04. Source of Payment of Notes. The Notes shall be special obligations of the Issuer, shall be payable solely from the Special Assessments and any proceeds of the Notes available and appropriated therefor, and shall be secured equally and ratably by (i) a pledge of the Special Assessments and (ii) this Agreement. The Notes and the interest payable thereon do not constitute a general obligation of the Issuer, the State or any political subdivision thereof within the meaning of the provisions of the Constitution or the statutes of the State, or a pledge of the faith, credit or revenue (other than the Special Assessments), or the taxing power, of the Issuer, but shall be payable solely from the Special Assessments pledged therefor in accordance with this Agreement, the Note Ordinance and Section 133.13 of the Revised Code and any proceeds of the Notes available and appropriated for that payment.

If otherwise lawful, nothing herein shall be deemed to prohibit the Issuer from using, of its own volition, any of its resources, other than ad valorem property taxes, for the payment of debt charges on the Notes.



Section 3.05. Payment and Ownership of Notes. The principal of any Note shall be payable when due to a Holder upon presentation and surrender of such Note at the Designated Corporate Trust Office of the Trustee. Interest on any Note shall be paid on each Interest Payment Date by check or draft that the Trustee shall cause to be mailed or otherwise delivered on that date to the person in whose name the Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date applicable to that Interest Payment Date on the Register at the address appearing therein.

If and to the extent, however, that the Issuer shall fail to make payment or provision for payment of interest on any Note on any Interest Payment Date, that interest shall cease to be payable by the Issuer to the Person who was the Holder of that Note (or of one or more Predecessor Notes) as of the applicable Regular Record Date and, when moneys become available for payment of the interest, (a) the Trustee shall, pursuant to paragraph (c) of Section 6.05, establish a Special Record Date for the payment of that interest that shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and (b) the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed by first class mail, postage prepaid, to such Holder at its address as it appears on the Register no fewer than 10 days prior to the Special Record Date. Thereafter, the interest shall be payable to the Persons who are the Holders of such Notes (or their respective Predecessor Notes) at the close of business on the Special Record Date. Note Service Charges shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or any Paying Agent.

Subject to the foregoing, each Note delivered under this Agreement upon transfer thereof, or in exchange for or in replacement of any other Note, shall carry the rights to interest accrued and unpaid, and to accrue on that Note, or which were carried by that Note.

The Holder of any Note shall be deemed and regarded as the absolute owner thereof for all purposes of this Agreement, payment of or on account of the Note Service Charges on any Note shall be made only to or upon the order of that Holder or its duly authorized attorney in the manner permitted by this Agreement, and none of the Issuer, the Trustee, the Registrar or any Paying Agent or Authenticating Agent shall, to the extent permitted by law, be affected by notice to the contrary. All of those payments shall be valid and effective to satisfy and discharge the liability upon that Note, including without limitation, the interest thereon, to the extent of the amount or amounts so paid.

Section 3.06. Transfer and Exchange of Notes. So long as any of the Notes remain outstanding, the Issuer will cause books for the registration and transfer of Notes, as provided in this Agreement, to be maintained and kept at the Designated Corporate Trust Office of the Trustee.

Subject to the provisions of Section 2.02, Notes may be exchanged, at the option of their Holder, for Notes of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed principal amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Notes being exchanged. The exchange shall be made upon presentation and surrender of the Notes being exchanged at the designated office of the Registrar, together with an assignment duly executed by the Holder or its duly authorized attorney in any form that shall be satisfactory to the Registrar.

Any Note may be transferred upon the Register, upon presentation and surrender thereof at the designated office of the Registrar together with an assignment duly executed by the Holder or its duly authorized attorney in any form that shall be satisfactory to the Registrar. Upon transfer of any Note and on request of the Registrar, the Issuer shall execute in the name of the transferee, and the Registrar shall authenticate and deliver, a new Note or Notes, of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and

unredeemed principal amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Notes presented and surrendered for transfer.

In all cases in which Notes shall be exchanged or transferred hereunder, the Registrar shall authenticate and deliver Notes in accordance with the provisions of this Agreement. The exchange or transfer shall be made without charge; provided that the Issuer and the Registrar may make a charge for every exchange or transfer of Notes sufficient to reimburse them for any tax or excise required to be paid with respect to the exchange or transfer. The charge shall be paid before a new Note is delivered.

All Notes issued upon any transfer or exchange of Notes shall be the valid special obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Agreement and the Note Proceedings, as the Notes surrendered upon transfer or exchange.

THE NOTES SHALL NOT BE SOLD OR TRANSFERRED UNLESS THE TRUSTEE SHALL FIRST HAVE RECEIVED FROM A SINGLE QUALIFIED TRANSFEREE OR PURCHASER AND DELIVERED TO THE CITY A DULY SIGNED LETTER IN THE FORM ATTACHED HERETO AS **EXHIBIT B**; PROVIDED THAT ANY TRANSFER OR SALE SHALL BE IN WHOLE OF ALL OUTSTANDING NOTES, UNLESS THE CITY PROVIDES ITS PRIOR WRITTEN CONSENT TO A PARTIAL TRANSFER AND SALE OF THE NOTES.

Section 3.07. Mutilated, Lost, Wrongfully Taken or Destroyed Notes. If any Note is mutilated, lost, wrongfully taken or destroyed, in the absence of written notice to the Issuer and the Registrar or the Trustee that a lost, wrongfully taken or destroyed Note has been acquired by a bona fide purchaser, the Registrar or the Trustee shall authenticate and deliver a new Note of like date, maturity and denomination as the Note mutilated, lost, wrongfully taken or destroyed; provided, that (i) in the case of any mutilated Note, the mutilated Note first shall be surrendered to the Registrar or the Trustee, and (ii) in the case of any lost, wrongfully taken or destroyed Note, there first shall be furnished to the Issuer and the Registrar evidence of the loss, wrongful taking or destruction satisfactory to the Issuer and the Registrar, together with indemnity to the Issuer, the Registrar and the Trustee satisfactory to each of them, and payment of any out of pocket costs of the Issuer.

If any mutilated, lost, wrongfully taken or destroyed Note shall have matured, instead of issuing a new Note, the Director of Finance may direct the Trustee to pay that Note without surrender thereof upon the furnishing of satisfactory evidence and indemnity as in the case of issuance of a new Note. The Issuer, the Registrar and the Trustee may charge the Holder of a mutilated, lost, wrongfully taken or destroyed Note their reasonable fees and expenses in connection with their actions pursuant to this Section.

Every new Note issued pursuant to this Section by reason of any Note being mutilated, lost, wrongfully taken or destroyed (i) shall constitute, to the extent of the outstanding principal amount of the Note mutilated, lost, taken or destroyed, an additional contractual obligation of the Issuer, regardless of whether the mutilated, lost, wrongfully taken or destroyed Note shall be enforceable at any time by anyone and (ii) shall be entitled to all of the benefits of this Agreement equally and proportionately with any and all other Notes issued and outstanding hereunder.

All Notes shall be held and owned on the express condition that the foregoing provisions of this Section are exclusive with respect to the replacement or payment of mutilated, lost, wrongfully taken or destroyed Notes and, to the extent permitted by law, shall preclude any

and all other rights and remedies with respect to the replacement or payment of negotiable instruments or other investment securities without their surrender, notwithstanding any law or statute to the contrary now existing or enacted hereafter.

Section 3.08. Cancellation of Notes. Any Notes surrendered pursuant to this Article for the purpose of payment or retirement or for exchange, replacement or transfer shall be canceled upon presentation and surrender thereof to the Registrar, the Trustee or any Paying Agent or Authenticating Agent. Any Note canceled by the Trustee or a Paying Agent or Authenticating Agent shall be transmitted promptly to the Registrar by the Trustee, Paying Agent, or Authenticating Agent.

The Issuer may deliver at any time to the Registrar for cancellation any Notes previously authenticated and delivered hereunder, which the Issuer may have acquired in any manner whatsoever. All Notes so delivered shall be canceled promptly by the Registrar. Certification of the surrender and cancellation shall be made to the Issuer and the Trustee by the Registrar at least once each calendar year. Those canceled Notes shall be destroyed by the Registrar by shredding or incineration. The Registrar shall provide certificates describing the destruction of canceled Notes to the Issuer and the Trustee.

(End of Article III)

## ARTICLE IV

### PROVISIONS AS TO FUNDS AND PAYMENTS

Section 4.01. Service Assessment Fund. In accordance with the direction of the Issuer in Section 2 of the Note Ordinance, the proceeds of the Notes, except for any Capitalized Interest Amounts and premium, shall be paid into the Service Assessment Fund immediately on delivery of the Notes to the Original Purchaser. Subject to the provisions below, the Service Assessment Fund is to be maintained as a separate fund or account in the custody of the Commissioner of Taxation and Treasury and invested only in Eligible Investments. All earnings and profits from those investments shall be credited to the Service Assessment Fund so long as any Notes are outstanding.

Section 4.02. Disbursements From the Service Assessment Fund. Disbursements from the Service Assessment Fund shall be made only to pay, or to reimburse the Issuer for, costs of the Services, including the direct costs of the Services and any financing costs (as defined in Section 133.01 of the Revised Code) and other costs permitted to be paid from the proceeds of the Notes under Ohio law. Any disbursements from the Service Assessment Fund shall be made by the Commissioner of Taxation and Treasury only upon the written order of another Authorized Officer. Each such written order shall be substantially in the form of the disbursement request attached hereto as **Exhibit C**, and a copy of each such written order shall be provided to the Trustee promptly upon its request. The Trustee shall be under no duty to review any such disbursement request or to verify that the requested amounts have been or will be used for the requested purposes.

Following the Issuer's completion of the provision of the Services, any amount remaining in the Service Assessment Fund in excess of the amount necessary to pay remaining costs of the Services shall be paid to the Trustee, deposited in the Ineligible Money Subaccount and applied to pay Note Service Charges on the then Outstanding Notes.

Section 4.03. Creation of Payment Account. Contemporaneously with the execution and delivery of this Agreement, the Trustee shall create and maintain as a separate special purpose trust account to be designated "City of Toledo, Ohio – Payment Account," composed of the Eligible Money Subaccount (Toledo 2023 Account No. 72R062280) and the Ineligible Money Subaccount (Toledo 2023 Account No. 72R062281), over which the Trustee shall have exclusive control and the sole right of withdrawal for the purpose of paying Note Service Charges on the Notes.

In accordance with the provisions of Section 2 of the Note Ordinance, the Issuer covenants and agrees to pay to the Trustee any Capitalized Interest Amounts and premiums received upon the sale of Notes. The Trustee agrees to accept the moneys paid to it pursuant to those provisions of the Note Ordinance and deposit them in the Eligible Money Subaccount.

In accordance with the provisions of Section 7(c) of the Note Ordinance, the Issuer covenants and agrees to calculate, and to provide to the Trustee on or before the date on which the first distribution of ad valorem taxes on real property and special assessments is made by the Lucas County Auditor to the Issuer in 2025, a fraction (the Service Assessment Fraction) to be applied to each distribution (by advance, settlement or otherwise) to the Issuer of the proceeds of All Services Special Assessments levied in the calendar year 2024 to determine the amount of that distribution that is to be deposited into the Ineligible Money Subaccount. The numerator of the Service Assessment Fraction shall be the total estimated net amount of the proceeds from the Special Assessments to be distributed to the Issuer in 2025 and the denominator shall be the total estimated net amount of the proceeds from All Services Special Assessments to be distributed to the Issuer in 2025. At the time of each distribution (by advance, settlement or otherwise) of the proceeds of All Services Special Assessments levied in the calendar year 2024 to the Issuer, the

Director of Finance as officer in charge of the Bond Fund will cause to be paid into the Ineligible Money Subaccount a portion (the Service Assessment Portion) of that distribution calculated as follows: the total amount of that distribution multiplied by the Service Assessment Fraction. The Trustee agrees to accept such moneys paid to it and receive the calculation of the Authorized Officer pursuant to those provisions of the Note Ordinance and deposit such moneys in the Ineligible Money Subaccount.

Except as provided herein, the Payment Account (and subaccounts therein for which provision is made in this Agreement), and the moneys and Eligible Investments therein, shall be used solely and exclusively for the payment of Note Service Charges, as they fall due, all as provided in this Agreement.

Moneys in the Payment Account shall be used to pay Note Service Charges with respect to the Notes only in the following order:

- FIRST: Any moneys on deposit in the Eligible Money Subaccount and required to pay interest on the Notes;
- SECOND: Any amounts available in the Ineligible Money Subaccount;
- THIRD: Any other moneys on deposit in the Eligible Money Subaccount.

The Issuer authorizes and directs the Trustee to make withdrawals of moneys from the Payment Account (and the subaccounts therein) to pay the Note Service Charges and to transmit those moneys to the Paying Agent in amounts sufficient to make timely payment of Note Service Charges on the Notes to be made by the Paying Agent.

The provisions of this Section are subject to the provisions of Section 8.02.

Section 4.04. Investment of Payment Account. Except as hereinafter provided, moneys in the Payment Account shall be invested and reinvested by the Trustee in Eligible Investments at the oral or written direction of the Director of Finance or the Commissioner of Taxation and Treasury, but if oral, confirmed promptly in writing. Investments of moneys in the Payment Account shall mature or be redeemable without penalty at the option of the Trustee at the times and in the amounts as may be necessary to provide moneys to pay Note Service Charges as they become due. If the Director of Finance and the Commissioner of Taxation and Treasury fail to provide the Trustee with written investment directions, the Trustee shall hold the moneys in the Payment Account in cash, uninvested and without liability to the Issuer for interest. The Trustee shall be permitted to rely on any investment direction it receives as to the legality and suitability of such directed investments and shall have no obligation to confirm that such directed investments are Eligible Investments.

Subject to any written directions from the Director of Finance or the Commissioner of Taxation and Treasury with respect thereto, from time to time, the Trustee may sell Payment Account investments and reinvest the proceeds therefrom in Eligible Investments maturing or redeemable as aforesaid. Any of those investments may be purchased from or sold to the Trustee, the Registrar, an Authenticating Agent, a Paying Agent or any bank, trust company or savings and loan association affiliated with any of the foregoing. The Trustee shall sell or redeem investments credited to the Payment Account at the best price reasonably obtainable to it at the times required for the purposes of paying Note Service Charges when due as aforesaid, and shall do so without necessity for any order on behalf of the Issuer and without restriction by reason of any order. An investment made from moneys credited to the Payment Account shall constitute part of that Account, and each respective subaccount shall be credited with all proceeds of sale and income

from investment of moneys credited thereto. The Trustee shall not be responsible for any loss with respect to a purchase or sale of investments made in accordance with the provisions of this Section.

Section 4.05. Moneys to be Held in Trust. Except where moneys have been deposited with or paid to the Trustee pursuant to an instrument restricting their application to particular Notes, all moneys required or permitted to be deposited with or paid to the Trustee or any Paying Agent under any provision of this Agreement to be used to pay Note Service Charges, and any investments thereof, shall be held by the Trustee or that Paying Agent in trust. Except for moneys held by the Trustee pursuant to Section 4.06, all moneys described in the preceding sentence held by the Trustee or any Paying Agent shall be subject to the lien hereof while so held.

Section 4.06. Nonpresentment of Notes. In the event that any Note shall not be presented for payment when the principal thereof becomes due in whole or in part, at stated maturity, or a check or draft for interest is uncashed, if moneys sufficient to pay the principal then due on that Note or to pay such check or draft shall have been made available to the Trustee for the benefit of its Holder, all liability of the Issuer to that Holder for such payment of the principal then due on the Note or interest on such Note represented by such check or draft thereupon shall cease and be discharged completely. Thereupon, it shall be the duty of the Trustee to hold those moneys, without liability for interest thereon, in a separate subaccount in the Payment Account for the exclusive benefit of the Holder, who shall be restricted thereafter exclusively to those moneys for any claim of whatever nature on its part under this Agreement or on, or with respect to, the principal then due on that Note or interest on such Note represented by such check or draft.

Any of those moneys that shall be so held by the Trustee, and that remain unclaimed by the Holder of a Note not presented for payment or check or draft not cashed for a period of four years after the due date thereof, shall be paid to the Issuer. Thereafter, the Holder of that Note shall look only to the Issuer for payment and then only to the amounts so received by the Issuer or paid to or on behalf of the Issuer, without any interest thereon, and the Trustee shall not have any responsibility with respect to those moneys.

Section 4.07. Repayment to the Issuer from the Payment Account. Except as provided in Section 4.06 and consistently with the provisions of Section 7(d) of the Note Ordinance, any amounts remaining in the Payment Account after all of the Outstanding Notes shall be deemed paid and discharged under the provisions of this Agreement shall be applied as follows (and in the following order of priority): (i) first, to pay all fees, charges and expenses of the Trustee, the Registrar, any Paying Agent or Authenticating Agent and all other amounts required to be paid under this Agreement; and (ii) second, to the Issuer.

Section 4.08. Maintenance of Records Regarding Payment Account. The Trustee shall cause to be kept and maintained accurate records pertaining to deposit and investment of all amounts held by it in the Payment Account.

(End of Article IV)

## ARTICLE V

### THE TRUSTEE, REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENTS

Section 5.01. Trustee's Acceptance and Responsibilities. The Trustee accepts the trusts imposed upon it by this Agreement, and agrees to observe and perform those trusts, but only upon and subject to the terms and conditions set forth in this Article, to all of which the parties hereto and the Holders agree:

(a) Prior to the occurrence of a default or an Event of Default (as defined in Section 6.01) of which the Trustee has been notified, as provided in paragraph (f) of Section 5.02, or of which by that paragraph the Trustee is deemed to have notice, and after the cure or waiver of all defaults or Events of Default that may have occurred,

(i) the Trustee undertakes to perform only those duties and obligations that are set forth specifically in this Agreement, and no duties or obligations shall be implied to the Trustee;

(ii) in the absence of bad faith on its part, the Trustee may rely conclusively, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions that by any provision hereof are required specifically to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement.

(b) In case a default or an Event of Default has occurred and is continuing hereunder (of which the Trustee has been notified, or is deemed to have notice), the Trustee shall exercise those rights and powers vested in it by this Agreement and shall use the same degree of care and skill in their exercise, as a prudent person acting as a fiduciary would exercise or use under the circumstances.

(c) No provisions of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to affect the limitation of the Trustee's duties and obligations provided in subparagraph (a)(i) of this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in subparagraph (a)(ii) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by any one of its officers, unless it shall be established that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement, as provided in Section 6.03; and

(iv) no provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds

for believing that payment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 5.01.

Section 5.02. Certain Rights and Obligations of the Trustee. Except as otherwise provided in Section 5.01:

(a) The Trustee (i) may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees (but shall be answerable therefor only in accordance with the standard specified above), (ii) shall be entitled to the advice of counsel concerning all matters of trusts hereof and duties hereunder, and (iii) may pay reasonable compensation in all cases to all of those attorneys, agents, receivers and employees reasonably employed by it in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon that opinion or advice.

(b) Except for its certificate of authentication on the Notes, the Trustee shall not be responsible for:

- (i) any recital in this Agreement or in the Notes,
- (ii) the validity, priority, recording, rerecording, filing or re-filing of this Agreement or any Supplemental Trust Agreement,
- (iii) any instrument or document of further assurance or collateral assignment,
- (iv) any financing statements or amendments thereto,
- (v) the validity of the execution by the Issuer of this Agreement, any Supplemental Trust Agreement or instruments or documents of further assurance,
- (vi) the sufficiency of the security for the Notes issued hereunder or intended to be secured hereby,
- (vii) the maintenance of the security hereof,

except that, in the event that the Trustee enters into possession of any property pursuant to any provision of any instrument or document, the Trustee shall use due diligence in preserving that property.

(c) The Trustee shall not be accountable for the application by the Issuer or any other Person of the proceeds of any Notes authenticated or delivered hereunder.

(d) The Trustee shall be protected, in the absence of bad faith on its part, in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Agreement upon the request or authority or consent of any Person who is the Holder of any Notes at the time of



making the request or giving the authority or consent, shall be conclusive and binding upon all future Holders of the same Note and of Notes issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact for which the Issuer may be responsible or as to the sufficiency or validity of any instrument, document, report, paper or proceeding, the Trustee, in the absence of bad faith on its part, shall be entitled to rely upon a certificate signed on behalf of the Issuer by an authorized officer or representative thereof as sufficient evidence of the facts recited therein. Prior to the occurrence of a default or Event of Default hereunder of which the Trustee has been notified, as provided in paragraph (f) of this Section, or of which by that paragraph the Trustee is deemed to have notice, the Trustee may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient; provided, that the Trustee in its discretion may require and obtain any further evidence that it deems to be necessary or advisable; and, provided further, that the Trustee shall not be bound to secure any further evidence. The Trustee may accept a certificate of the officer, or an assistant thereto, having charge of the appropriate records, to the effect that legislation has been enacted or adopted by the Council in the form recited in that certificate, as conclusive evidence that the legislation has been duly enacted or adopted and is in full force and effect.

(f) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default hereunder, except Events of Default described in paragraphs (a) and (b) of Section 6.01, unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument or document delivered to it by the Issuer or the Holders of at least ten percent (10%) of the aggregate principal amount of the Notes then outstanding. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no default or Event of Default, except as noted above.

(g) At any reasonable time, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives (i) may inspect and copy fully all books, papers and records of the Issuer pertaining to the Services and the Notes, and (ii) may take any memoranda from and in regard thereto as the Trustee may desire.

(h) The Trustee shall not be required to give any bond or surety with respect to the execution of these trusts and powers or otherwise in respect of the premises.

(i) Notwithstanding anything contained elsewhere in this Agreement, the Trustee may demand any showings, certificates, reports, opinions, appraisals and other information, and any corporate action and evidence thereof, in addition to that required by the terms hereof, as a condition to the authentication of any Notes or the taking of any action whatsoever within the purview of this Agreement, if the Trustee deems it to be desirable for the purpose of establishing the right of the Issuer to the authentication of any Notes or the right of any Person to the taking of any other action by the Trustee; provided, that the Trustee shall not be required to make that demand.

(j) Before taking action hereunder pursuant to Section 5.04 or Article VI (with the exception of any action required to be taken under Section 6.02), the Trustee may require that a satisfactory indemnity bond be furnished to it for the reimbursement of all expenses that it may incur and to protect it against all liability by reason of any action so taken, except liability that is adjudicated to have resulted from its negligence or willful misconduct.

(k) Unless otherwise provided herein, all moneys received by the Trustee under this Agreement shall be held in trust for the purpose for which those moneys were received, until those moneys are used, applied or invested as provided herein; provided, that those moneys need not be segregated from other moneys, except to the extent required by this Agreement or by law.

The Trustee shall not have any liability for interest on any moneys received hereunder, except to the extent expressly provided herein.

(1) Any legislation enacted or adopted by the Issuer, and any opinions, certificates and other instruments and documents for which provision is made in this Agreement, may be accepted by the Trustee, in the absence of bad faith on its part, as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for its actions taken hereunder.

Section 5.03. Fees, Charges and Expenses of Trustee, Registrar, Paying Agents and Authenticating Agents. The Trustee, the Registrar and any Paying Agent or Authenticating Agent shall be entitled to payment of reasonable fees for their respective Ordinary Services rendered hereunder and for all advances, counsel fees and other Ordinary Expenses reasonably and necessarily paid or incurred by them in connection with the provision of Ordinary Services. For purposes hereof, fees for Ordinary Services provided for by their respective standard fee schedules shall be considered reasonable. In the event that it should become necessary for any of them to perform Extraordinary Services, they shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary Extraordinary Expenses (including reasonable attorney's fees and expenses) incurred in connection therewith.

Without creating a default or an Event of Default hereunder, however, the Issuer may contest in good faith the necessity for any Extraordinary Service and Extraordinary Expense and the reasonableness of any fee, charge or expense.

The Trustee, the Registrar and any Paying Agent or Authenticating Agent shall not be entitled to compensation or reimbursement for Extraordinary Services or Extraordinary Expenses occasioned by their neglect or willful misconduct. The payments to which the Trustee, the Registrar and any Paying Agent and Authenticating Agent are entitled hereunder for ordinary expenses, ordinary services, extraordinary expenses or extraordinary services shall be made only from (i) the proceeds of the Notes in the Service Assessment Fund pursuant to the Agreement, or (ii) other moneys that may be appropriated by the Council and available therefor. Any amounts payable to the Trustee, the Registrar or any Paying Agent or Authenticating Agent pursuant to this Section 5.03 shall be payable within one month after the date of receipt by the Issuer of an invoice for services and expenses from the party requesting payment.

Section 5.04. Intervention by Trustee. The Trustee may intervene on behalf of the Holders, and shall intervene if requested to do so in writing by the Holders of at least twenty-five percent (25%) of the aggregate principal amount of Notes then outstanding, in any judicial proceeding to which the Issuer is a party and that in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Holders of the Notes. The rights and obligations of the Trustee under this Section are subject to the approval of that intervention by a court of competent jurisdiction. The Trustee may require that a satisfactory indemnity bond be provided to it in accordance with Sections 5.01 and 5.02 before it takes action under this Section.

Section 5.05. Successor Trustee. Anything herein to the contrary notwithstanding,

(a) any corporation or association (i) into which the Trustee may be converted or merged, (ii) with which the Trustee or any successor to it may be consolidated or (iii) to which it may sell or transfer its corporate trust assets and business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer, ipso facto, shall be and become successor Trustee hereunder and shall be vested with all of the title to the whole property or trust estate hereunder; and

(b) that corporation or association shall be vested further, as was its predecessor, with each and every trust, property, remedy, power, right, duty, obligation, discretion, privilege, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Agreement to be exercised by, vested in or conveyed to the Trustee, without the execution or filing of any instrument or document or any further act on the part of any of the parties hereto.

Any successor Trustee, however, shall be a trust company or a commercial bank having the powers of a trust company authorized to exercise trust powers, and shall have an unimpaired reported capital and surplus of not less than \$75,000,000.

Section 5.06. Appointment of Co-Trustee. It is the purpose of this Agreement that there shall be no violation of any law of any jurisdiction (including without limitation, the laws of the State) denying or restricting the right of banks or trust companies to transact business as trustees in that jurisdiction. It is recognized that (a) if there is litigation under this Agreement or other instruments or documents relating to the Notes and the Services, and in particular, in case of the enforcement hereof or thereof upon a default or an Event of Default, or (b) if the Trustee should deem that, by reason of any present or future law of any jurisdiction, it may not (i) exercise any of the powers, rights or remedies granted herein to the Trustee, (ii) hold title to the properties, in trust, as granted herein, or (iii) take any action that may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or additional institution as a co-Trustee. The following provisions of this Section are adopted to these ends.

In the event that the Trustee appoints an individual or additional institution as a co-Trustee, each and every trust, property, remedy, power, right, duty, obligation, discretion, privilege, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Agreement to be exercised by, vested in or conveyed to the Trustee shall be exercisable by, vest in and be conveyed to that co-Trustee, but only to the extent necessary for it to be so vested and conveyed and to enable that co-Trustee to exercise it. Every covenant, agreement and obligation necessary to the exercise thereof by that co-Trustee shall run to and be enforceable by it.

Should any instrument or document in writing from the Issuer reasonably be required by the co-Trustee so appointed by the Trustee for vesting and conveying more fully and certainly in and to that co-Trustee those trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens, that instrument or document shall be executed, acknowledged and delivered, but not prepared, by the Issuer. In case any co-Trustee or a successor to it shall die, become incapable of acting, resign or be removed, all of the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens of the co-Trustee shall be exercised by, vest in and be conveyed to the Trustee, to the extent permitted by law, until the appointment of a successor to the co-Trustee.

Section 5.07. Resignation by the Trustee. The Trustee may resign at any time from the trusts created hereby by giving written notice of the resignation to the Issuer, the Registrar, any Paying Agent and any Authenticating Agent and the Original Purchaser of the Notes then outstanding and by mailing written notice of the resignation to the Holders as their names and addresses appear on the Register at the close of business 15 days prior to the mailing. The resignation shall take effect upon the appointment of a successor Trustee.

Section 5.08. Removal of the Trustee. The Trustee may be removed at any time upon 30 days prior notice by an instrument or document or concurrent instruments or documents in writing delivered to the Trustee, with copies thereof mailed to the Issuer, the Registrar, any Paying Agent and any Authenticating Agent, and signed by or on behalf of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding.

The Trustee also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Agreement with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than twenty percent (20%) in aggregate principal amount of the Notes then outstanding under this Agreement.

Any removal of the Trustee shall take effect upon the appointment of a successor Trustee and the acceptance by the successor trustee of the duties of the Trustee under this Agreement.

Section 5.09. Appointment of Successor Trustee. If (i) the Trustee shall resign, shall be removed, shall be dissolved, or shall become otherwise incapable of acting hereunder, (ii) the Trustee shall be taken under the control of any public officer or officers, or (iii) a receiver shall be appointed for the Trustee by a court, then a successor Trustee shall be appointed by the Issuer; provided, that if a successor Trustee is not so appointed within 60 days after (a) a notice of resignation or an instrument or document of removal is received by the Issuer, as provided in Section 5.07 and 5.08, respectively, or (b) the Trustee is dissolved, taken under control, becomes otherwise incapable of acting or a receiver is appointed, in each case, as provided above, then, so long as the Issuer shall not have appointed a successor Trustee, the Holders of at least a majority in aggregate principal amount of Notes then outstanding may designate a successor Trustee by an instrument or document or concurrent instrument or documents in writing signed by or on behalf of those Holders. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section, the Holder of any Note outstanding hereunder, or any retiring Trustee, may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Every successor Trustee appointed pursuant to this Section shall be a trust company or a bank having the powers of a trust company and shall have an unimpaired reported capital and surplus of not less than \$75,000,000 and shall be willing to accept the trusteeship under the terms and conditions of this Agreement.

Every successor Trustee appointed hereunder shall sign and acknowledge, and shall deliver to its predecessor and the Issuer, an instrument or document in writing accepting the appointment. Thereupon, without any further act, the successor shall become vested with all of the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens of its predecessor. Upon the written request of its successor or the Issuer, the predecessor Trustee (i) shall execute and deliver an instrument or document transferring to its successor all of the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens of the predecessor Trustee hereunder, and (ii) shall take any other action necessary to duly assign, transfer and deliver to its successor all property (including without limitation, all securities and moneys and after first deducting any fees and expenses owed to the Trustee) held by it as Trustee. Should any instrument or document in writing from the Issuer be requested by any successor Trustee for vesting and conveying more fully and certainly in and to that successor the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens vested or conveyed or intended to be vested or conveyed hereby in or to the predecessor Trustee, the Issuer shall execute, acknowledge and deliver that instrument or document.

In the event of a change in the Trustee, the predecessor Trustee shall cease to be custodian of any moneys that it may hold pursuant to this Agreement and shall cease to be Registrar, Authenticating Agent and a Paying Agent for any of the Notes, to the extent it served in any of

those capacities. The successor Trustee shall become custodian and, if applicable, Registrar, Authenticating Agent and a Paying Agent.

Section 5.10. Adoption of Authentication. In case any of the Notes shall have been authenticated, but shall not have been delivered, any successor Trustee, Registrar or Authenticating Agent may adopt the certificate of authentication of any predecessor Trustee, Registrar or Authenticating Agent and may deliver those Notes so authenticated as provided herein. In case any Notes shall not have been authenticated, any successor Trustee, Registrar or Authenticating Agent may authenticate those Notes either in the name of any predecessor or in its own name. In all cases, the certificate of authentication shall have the same force and effect as provided in the Notes or in this Agreement with respect to the certificate of authentication of the predecessor Trustee, Registrar or Authenticating Agent.

Section 5.11. Registrars.

(a) Succession. The Trustee shall be the initial Registrar for the Notes. Anything herein to the contrary notwithstanding, any corporation or association (i) into which a Registrar may be converted or merged, (ii) with which a Registrar or any successor to it may be consolidated, or (iii) to which it may sell or transfer its corporate trust assets or business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer, ipso facto, shall be and become successor Registrar to that Registrar hereunder and shall be vested with each and every power, right, duty, obligation, discretion and privilege expressed or intended by this Agreement to be exercised by or vested in the predecessor Registrar, without the execution or filing of any instrument or document or any further act on the part of any of the parties hereto.

(b) Resignation. A Registrar may resign at any time by giving written notice of its resignation to the Issuer, the Trustee and each Paying Agent and Authenticating Agent at least 60 days before the resignation is to take effect. The resignation shall take effect immediately, however, upon the appointment of a successor Registrar, if the successor Registrar is appointed and accepts that appointment before the time stated in the notice.

(c) Removal. A Registrar may be removed at any time by the Trustee or by an instrument or document or concurrent instruments or documents in writing delivered to the Registrar, with copies thereof mailed to the Issuer and the Trustee, and signed by or on behalf of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding.

(d) Appointment of Successors. If (i) a Registrar shall resign, shall be removed, shall be dissolved, or shall become otherwise incapable of acting hereunder, (ii) a Registrar shall be taken under the control of any public officer or officers, (iii) a receiver shall be appointed for a Registrar by a court, or (iv) a Registrar shall have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws or commence a proceeding under any federal or state bankruptcy, insolvency, reorganization or similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days, then a successor Registrar shall be appointed by the Director of Finance with the written consent of the Trustee; provided, that if a successor Registrar is not so appointed within 60 days after (a) a notice of resignation or an instrument or document of removal is received by the Issuer, as provided above, or (b) the Registrar is dissolved, taken under control, becomes incapable of acting or a receiver is appointed, in each case, as provided above, then, if the Director of Finance shall not have appointed a successor Registrar, the Trustee or the Holders of at least a majority in aggregate principal amount of the Notes then outstanding may designate a successor Registrar by an instrument or document or concurrent instruments or documents in writing signed by the Trustee, or in the case of the Holders, by or on behalf of those Holders.

Every successor Registrar appointed hereunder shall sign and acknowledge and shall deliver to its predecessor, the Issuer, the Trustee, any Authenticating Agents and any Paying Agents, an instrument or document in writing accepting the appointment. Thereupon, without any further act, the successor shall become vested with all of the properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, titles and interests of its predecessor. Upon the written request of its successor or the Issuer, a predecessor Registrar (i) shall execute and deliver an instrument or document transferring to its successor all of the properties, remedies, powers, rights, duties, obligations, provisions, privileges, claims, demands, causes of action, immunities, titles and interests of it as predecessor Registrar hereunder, and (ii) shall take any other action necessary to duly assign, transfer and deliver to its successor all property and records (including without limitation, the Register and any canceled Notes) held by it as Registrar. Should any instrument or document in writing from the Issuer be requested by any successor Registrar for vesting and conveying more fully and certainly in and to that successor the properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, titles and interests vested or conveyed or intended to be vested or conveyed hereby in or to a predecessor Registrar, the Issuer shall execute, acknowledge and deliver that instrument or document.

The Trustee shall pay to any Registrar from time to time reasonable compensation as authorized in Section 5.03 for its services, and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 5.03.

The provisions of Sections 3.05 and 3.06 and paragraph (d) of Section 5.02 shall be applicable to any Registrar.

Section 5.12. Designation and Succession of Paying Agents. The Trustee shall be a Paying Agent for the Notes, and, with the consent of the Issuer, the Trustee may appoint an additional Paying Agent or Agents with power to act on its behalf and subject to its direction in the payment of Note Service Charges on the Notes. It is the responsibility of the Trustee to establish the duties and responsibilities of any Paying Agent for the purposes of this Agreement, to the extent not specified herein.

Any agreement between the Trustee and a Paying Agent shall provide, without limitation, that such Paying Agent will (i) hold all amounts held by it for the payment of principal of or interest on Notes in trust for the benefit of the Holders entitled thereto until such amounts shall be paid to such Holders or otherwise disposed of as herein provided, and (ii) at any time during the continuance of an Event of Default, upon the written request of the Trustee, forthwith pay to the Trustee all amounts so held in trust by such Paying Agent.

Any corporation or association with or into which any Paying Agent may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, consolidation or conversion to which any Paying Agent shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of any Paying Agent, shall be the successor of that Paying Agent hereunder, if that successor corporation or association is otherwise eligible hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto or the Paying Agent or that successor corporation or association.

Any Paying Agent may at any time resign by giving written notice of resignation to the Trustee and to the Registrar. The Trustee may at any time terminate the agency of any Paying Agent by giving written notice of termination to such Paying Agent and the Registrar. Upon receiving such a notice of resignation or upon such termination, or in case at any time any Paying Agent shall cease to be eligible under this Section, the Trustee may appoint a successor Paying Agent. The Trustee shall give written notice of appointment of a successor Paying Agent

to the Issuer and the Registrar and shall mail, within 10 days after that appointment, notice thereof to the Holders of such Notes as their names and addresses appear on the Register on the date of that appointment.

The Trustee shall pay to any Paying Agent from time to time reasonable compensation as authorized in Section 5.03 for its services, and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 5.03.

The provisions of Sections 3.05 and 3.06 and paragraph (d) of Section 5.02 shall be applicable to any Paying Agent.

Section 5.13. Designation and Succession of Authenticating Agents. The Trustee and the Registrar shall be Authenticating Agents for the Notes. With the consent of the Issuer, the Trustee may appoint an additional Authenticating Agent or Agents, in addition to the Trustee and the Registrar, with power to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with transfers and exchanges under Section 3.06. For all purposes of this Agreement, the authentication and delivery of Notes by an Authenticating Agent pursuant to this Section shall be deemed to be authentication and delivery of those Notes by the Trustee.

Any corporation or association with or into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of any Authenticating Agent, shall be the successor of that Authenticating Agent hereunder, if that successor corporation or association is otherwise eligible hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation or association.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee, the Registrar and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent, by giving written notice of termination to such Authenticating Agent, the Issuer and the Registrar. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section, the Trustee, with the consent of the Issuer, may appoint a successor Authenticating Agent. The Trustee shall give written notice of appointment of a successor Authenticating Agent to the Issuer and the Registrar and shall mail, within 10 days after that appointment, notice thereof to the Holders of such Notes for which such successor is Authenticating Agent as their names and addresses appear on the Register on the date of that appointment.

The Trustee shall pay to any Authenticating Agent from time to time reasonable compensation for its services, and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 5.03.

The provisions of Sections 3.05 and 3.06 and paragraphs (b), (c), (d), (h) and (i) of Section 5.02 shall be applicable to any Authenticating Agent.

Section 5.14. Dealing in Notes. The Trustee, a Registrar, a Paying Agent and an Authenticating Agent, their affiliates, and any directors, officers, partners, employees or agents thereof, in good faith, may become the owners of Notes secured hereby with the same rights that it or they would have hereunder if the Trustee, the Registrar, a Paying Agent or an Authenticating Agent did not serve in those capacities.

Section 5.15. Representations, Agreements and Covenants of Trustee. The Trustee hereby represents that it is a national banking association duly organized and validly existing under the laws of the United States and duly authorized to exercise corporate trust powers in the State, and that it has an unimpaired reported capital and surplus of not less than \$75,000,000. The Trustee covenants that it will take such action, if any, as is necessary to remain duly authorized to exercise corporate trust powers and that it will maintain an unimpaired reported capital and surplus of not less than \$75,000,000. The Trustee accepts and agrees to observe and perform the duties and obligations of the Trustee to which reference is made in any instrument or document providing security for any of the Notes. The Issuer's sole remedy for the Trustee's failure to maintain unimpaired reported capital and surplus of not less than \$75,000,000 is to remove the Trustee and appoint a successor Trustee, and in no event shall the Trustee owe the Issuer damages of any kind or nature as a result.

(End of Article V)



## ARTICLE VI

### DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND HOLDERS

Section 6.01. Defaults; Events of Default. The occurrence of any of the following events is defined as and declared to be and to constitute an Event of Default hereunder:

(a) Failure by the Issuer to pay any interest on any Note when and as that interest shall become due and payable;

(b) Failure by the Issuer to pay the principal of any Note when and as that principal shall become due and payable;

(c) Failure by the Issuer to observe or perform any other covenant, agreement or obligation on its part to be observed or performed contained in this Agreement or in the Notes, which failure shall have continued for a period of 60 days after written notice, either by registered or certified mail, to the Issuer specifying the failure and requiring that it be remedied, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written request of the Holders of not less than 25 percent in aggregate principal amount of Notes then outstanding; and

(d) The Issuer shall: (i) commence a proceeding under any federal bankruptcy, insolvency, reorganization or similar law or (ii) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

Notwithstanding the foregoing, if, by reason of Force Majeure, the Issuer is unable to observe or perform any covenant, agreement or obligation that would give rise to an Event of Default under subsection (c) above, the Issuer shall not be deemed in default during the continuance of such inability. The Issuer, however, shall promptly give notice to the Trustee of the existence of an event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other such disturbances shall be entirely within its discretion.

The term Force Majeure shall mean, without limitation, the following:

(a) acts of God; strikes, lockouts or other such disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, except the Issuer or its officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; arrests; restraint of government and people; explosions; breakage; malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or

(b) any cause, circumstance or event not reasonably within the control of the Issuer.

The declaration of an Event of Default under this Section and the exercise of remedies upon any such declaration shall be subject to any applicable limitations of bankruptcy laws affecting or precluding such declaration or exercise during the pendency of or immediately following any insolvency, bankruptcy, liquidation or reorganization proceedings.

Section 6.02. Notice of Default. If an Event of Default shall occur, within five days after obtaining knowledge of such Event of Default the Trustee shall give written notice of the

Event of Default, by registered or certified mail, to the Issuer, the Registrar, every Paying Agent, every Authenticating Agent for the Notes and the Original Purchaser. If an Event of Default occurs of which the Trustee has notice pursuant to this Agreement, the Trustee shall give written notice thereof, within 30 days after the Trustee's receipt of notice of its occurrence, to the Holders of all Notes then outstanding as shown by the Register at the close of business 15 days prior to the mailing of that notice; provided that except in the case of a default under subsection (a) or (b) of Section 6.01, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of notice to the Holders is in the interests of the Holders.

Section 6.03. Remedies; Rights of Holders. Upon the occurrence and continuance of an Event of Default, the Trustee may pursue any available remedy to enforce the payment of Note Service Charges or the observance and performance of any other covenant, agreement or obligation under this Agreement or any other instrument providing security, directly or indirectly, for the Notes.

If, upon the occurrence and continuance of an Event of Default, the Trustee is required so to do by the Holders of at least a majority in aggregate principal amount of Notes outstanding, the Trustee (subject to the provisions of Sections 5.01 and 5.02 and particularly subparagraph (c)(iv) of Section 5.01 and paragraph (j) of Section 5.02) shall exercise any rights and powers conferred by this Section.

No remedy conferred upon or reserved to the Trustee (or to the Holders) by this Agreement is intended to be exclusive of any other remedy. Each remedy shall be cumulative and shall be in addition to every other remedy given hereunder or otherwise to the Trustee or to the Holders now or hereafter existing.

No delay in exercising or omission to exercise any remedy, right or power accruing upon any default or Event of Default shall impair that remedy, right or power or shall be construed to be a waiver of any default or Event of Default or acquiescence therein. Every remedy, right and power may be exercised from time to time and as often as may be deemed to be expedient.

No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Holders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any remedy, right or power consequent thereon.

Section 6.04. Right of Holders to Direct Proceedings. Except as provided in Section 6.03 and this Section 6.04, the Holders of at least a majority in aggregate principal amount of Notes then outstanding shall have the right at any time to direct, by an instrument or document or instruments or documents in writing executed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Agreement or any other proceedings hereunder; provided, that (i) any direction shall not be other than in accordance with the provisions of law and of this Agreement, (ii) the Trustee shall be indemnified as provided in Sections 5.01 and 5.02 and (iii) the Trustee may take any other action that it deems to be proper and that is not inconsistent with the direction.

Section 6.05. Application of Moneys. After payment of any fees of and costs, expenses, liabilities and advances paid, incurred or made by the Trustee in the collection of moneys pursuant to any right given or action taken under the provisions of this Article (including without limitation, reasonable attorneys' fees and expenses, except as limited by law or judicial order or decision entered in any action taken under this Article VI) and all fees owing to the Trustee for Ordinary or Extraordinary Services and Expenses, all moneys received by the Trustee after an Event of Default shall be applied as follows, subject to any provision made pursuant to Sections 4.06 or 4.07:

(a) Unless the principal of all of the Notes shall have become due and payable, all of those moneys shall be deposited in the Ineligible Money Subaccount and shall be applied:

First – To the payment to the Holders entitled thereto of all installments of interest then due on the Notes, in the order of the dates of maturity of the installments of that interest, beginning with the earliest date of maturity and if the amount available is not sufficient to pay in full any particular installment, then to the payment thereof ratably, according to the amounts due on that installment, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Notes; and

Second – To the payment to the Holders entitled thereto of the unpaid principal of any of the Notes that shall have become due, in the order of their due dates, beginning with the earliest due date, with interest on those Notes from the respective dates upon which they become due at the rates specified in those Notes, and if the amount available is not sufficient to pay in full all Notes due on any particular date, together with that interest, then to the payment thereof ratably, according to the amounts of principal due on that date, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Notes.

(b) If the principal of all of the Notes shall have become due, all of those moneys shall be deposited into the Ineligible Money Subaccount and shall be applied to the payment of the principal and interest then due and unpaid upon the Notes, without preference or priority of principal over interest, of interest over principal, of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably, according to the amounts due respectively for principal and interest, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Notes.

(c) Whenever moneys are to be applied pursuant to the provisions of this Section, those moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of moneys available for application and the likelihood of additional moneys becoming available for application in the future. Whenever the Trustee shall direct the application of those moneys, it shall fix the date upon which the application is to be made, and upon that date, interest shall cease to accrue on the amounts of principal, if any, to be paid on that date, provided the moneys are available therefor. The Trustee shall give notice of the deposit with it of any moneys and of the fixing of that date, all consistent with the requirements of Section 3.05 for the establishment of, and for giving notice with respect to, a Special Record Date for the payment of overdue interest. The Trustee shall not be required to make payment of principal of a Note to the Holder thereof until the Note shall be presented to the Trustee for appropriate endorsement or for cancellation if it is paid fully, subject to the provisions of Section 3.06.

Section 6.06. Remedies Vested in Trustee. All rights of action (including without limitation, the right to file proof of claims) under this Agreement or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining any Holders as plaintiffs or defendants. Any recovery of judgment shall be for the benefit of the Holders of the outstanding Notes, subject to the provisions of this Agreement.

Section 6.07. Rights and Remedies of Holders. A Holder shall not have any right to institute any suit, action or proceeding for the enforcement of this Agreement, for the execution of any trust hereof, or for the exercise of any other remedy hereunder, unless:

(a) there has occurred and be continuing an Event of Default of which the Trustee has been notified, as provided in paragraph (f) of Section 5.02, or of which it is deemed to have notice under that paragraph,

(b) the Holders of at least twenty-five percent (25%) in aggregate principal amount of Notes then outstanding shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name, and shall have offered indemnity to the Trustee as provided in Sections 5.01 and 5.02, and

(c) the Trustee thereafter shall have failed or refused to exercise the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name.

At the option of the Trustee, that notification (or notice), request, opportunity and offer of indemnity are conditions precedent in every case, to the institution of any suit, action or proceeding described above.

No one or more Holders of the Notes shall have any right to affect, disturb or prejudice in any manner whatsoever the security or benefit of this Agreement by its or their action, or to enforce, except in the manner provided herein, any remedy, right or power hereunder. Any suit, action or proceedings shall be instituted, had and maintained in the manner provided herein for the benefit of the Holders of all Notes then outstanding. Nothing in this Agreement shall affect or impair, however, the right of any Holder to enforce the payment of the Note Service Charges on any Note owned by that Holder at and after the maturity thereof, at the place, from the sources and in the manner expressed in that Note.

Section 6.08. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any remedy, right or power under this Agreement in any suit, action or proceedings, and the suit, action or proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Issuer, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as if no suit, action or proceedings had been taken.

Section 6.09. Waivers of Events of Default. The Trustee may waive at any time any Event of Default described in paragraph (c) of Section 6.01 and its consequences.

The Trustee shall not waive any Event of Default described in paragraphs (a) or (b) of Section 6.01 except with the written consent of the Holders of all Notes then outstanding. In the case of the waiver or rescission and annulment, or in case any suit, action or proceedings taken by the Trustee on account of any Event of Default shall have been discontinued, abandoned or determined adversely to it; the Issuer, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively. No waiver or rescission shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

(End of Article VI)

## ARTICLE VII

### SUPPLEMENTAL TRUST AGREEMENTS

Section 7.01. Supplemental Trust Agreements Generally. The Issuer and the Trustee may enter into trust agreements supplemental to this Agreement, as provided in this Article and pursuant to the other provisions therefor in this Agreement.

Section 7.02. Supplemental Trust Agreements Not Requiring Consent of Holders. Without the consent of, or notice to, any of the Holders, the Issuer and the Trustee may enter into trust agreements supplemental to this Agreement that shall not, in the opinion of the Issuer and the Trustee, be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(a) To cure any ambiguity, inconsistency or formal defect or omission in this Agreement;

(b) To grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the Holders or the Trustee;

(c) To assign additional revenues under this Agreement;

(d) To add to the covenants, agreements and obligations of the Issuer under this Agreement, other covenants, agreements and obligations to be observed for the protection of the Holders, or to surrender or limit any right, power or authority reserved to or conferred upon the Issuer in this Agreement;

(e) To evidence any succession to the Issuer and the assumption by its successor of the covenants, agreements and obligations of the Issuer under this Agreement and the Notes;

(f) To permit the Trustee to comply with any obligations imposed upon it by law;

(g) To specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Registrar and any Authenticating Agent or Paying Agent;

(h) To achieve compliance of this Agreement with any applicable federal securities or tax law; and

(i) To permit any other amendment that, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders, including, but not limited to, changes required in order to obtain or maintain a rating on the Notes from a Rating Service.

The provisions of paragraphs (f) and (h) of this Section 7.02 shall not be deemed to constitute a waiver by the Trustee, the Registrar, the Issuer or any Holder of any right that it may have in the absence of those provisions to contest the application of any change in law to this Agreement or the Notes.

Section 7.03. Supplemental Trust Agreements Requiring Consent of Holders. Exclusive of Supplemental Trust Agreements to which reference is made in Section 7.02 and subject to the terms, provisions and limitations contained in this Section, and not otherwise, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes

at the time outstanding, evidenced as provided in this Agreement, the Issuer and the Trustee may execute and deliver Supplemental Trust Agreements adding any provisions to, changing in any manner or eliminating any of the provisions of this Agreement or any Supplemental Trust Agreement or restricting in any manner the rights of the Holders. Nothing in this Section or Section 7.02 shall permit, or be construed as permitting:

(a) without the consent of the Holder of each Note so affected, (i) an extension of the maturity of the principal of or the interest on any Note, or (ii) a reduction in the principal amount of any Note or the rate of interest or premium thereon, or

(b) without the consent of the Holders of all Notes then outstanding, (i) the creation of a privilege or priority of any Note or Notes over any other Note or Notes, or (ii) a reduction in the aggregate principal amount of the Notes required for consent to a Supplemental Trust Agreement.

If the Issuer shall request that the Trustee execute and deliver any Supplemental Trust Agreement for any of the purposes of this Section, upon being satisfactorily indemnified with respect to its expenses in connection therewith, the Trustee shall cause notice of the proposed execution and delivery of the Supplemental Trust Agreement to be mailed by first class mail, postage prepaid, to all Holders of Notes then outstanding at their addresses as they appear on the Register at the close of business on the 15th day preceding that mailing.

The Trustee shall not be subject to any liability to any Holder by reason of the Trustee's failure to mail, or the failure of any Holder to receive, the notice required by this Section. Any failure of that nature shall not affect the validity of the Supplemental Trust Agreement when there has been consent thereto as provided in this Section. The notice shall set forth briefly the nature of the proposed Supplemental Trust Agreement and shall state that copies thereof are on file at the Designated Corporate Trust Office of the Trustee for inspection by all Holders.

If the Trustee shall receive, within a period prescribed by the Issuer, of not less than 60 days, but not exceeding one year, following the mailing of the notice, an instrument or document or instruments or documents, in form to which the Trustee does not reasonably object, purporting to be executed by the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (which instrument or document or instruments or documents shall refer to the proposed Supplemental Trust Agreement in the form described in the notice and specifically shall consent to the Supplemental Trust Agreement in substantially that form), the Trustee shall, but shall not otherwise, execute and deliver the Supplemental Trust Agreement in substantially the form to which reference is made in the notice as being on file with the Trustee, without liability or responsibility to any Holder, regardless of whether that Holder shall have consented thereto.

Any consent shall be binding upon the Holder of the Note giving the consent and, anything herein to the contrary notwithstanding, upon any subsequent Holder of that Note and of any Note issued in exchange therefor (regardless of whether the subsequent Holder has notice of the consent to the Supplemental Trust Agreement). A consent may be revoked in writing, however, by the Holder who gave the consent or by a subsequent Holder of the Note by a revocation of such consent received by the Trustee prior to the execution and delivery by the Trustee of the Supplemental Trust Agreement. At any time after the Holders of the required percentage of Notes shall have filed their consents to the Supplemental Trust Agreement, the Trustee shall make and file with the Issuer a written statement that the Holders of the required percentage of Notes have filed those consents. That written statement shall be conclusive evidence that the consents have been so filed.

If the Holders of the required percentage in aggregate principal amount of Notes outstanding shall have consented to the Supplemental Trust Agreement, as provided in this Section,

no Holder shall have any right (a) to object to (i) the execution or delivery of the Supplemental Trust Agreement, (ii) any of the terms and provisions contained therein, or (iii) the operation thereof, (b) to question the propriety of the execution and delivery thereof, or (c) to enjoin or restrain the Trustee or the Issuer from that execution or delivery or from taking any action pursuant to the provisions thereof.

Section 7.04. Authorization to Trustee; Effect of Supplement. The Trustee is authorized to join with the Issuer in the execution and delivery of any Supplemental Trust Agreement in accordance with this Article and to make the further agreements and stipulations that may be contained therein. Thereafter,

- (a) that Supplemental Trust Agreement shall form a part of this Agreement;
- (b) all terms and conditions contained in that Supplemental Trust Agreement as to any provision authorized to be contained therein shall be deemed to be a part of the terms and conditions of this Agreement for any and all purposes;
- (c) this Agreement shall be deemed to be modified and amended in accordance with the Supplemental Trust Agreement; and
- (d) the respective rights, duties and obligations under this Agreement of the Issuer, the Trustee, the Registrar, any Paying Agent, any Authenticating Agent and all Holders of Notes then outstanding shall be determined, exercised and enforced hereunder in a manner that is subject in all respects to those modifications and amendments made by the Supplemental Trust Agreement.

Express reference to any executed and delivered Supplemental Trust Agreement may be made in the text of any Notes issued thereafter, if that reference is deemed necessary or desirable by the Trustee or the Issuer. A copy of any Supplemental Trust Agreement for which provision is made in this Article, shall be mailed by the Trustee to the Registrar, each Authenticating Agent and Paying Agent. The Trustee shall not be required to execute any Supplemental Trust Agreement containing provisions adverse to the Trustee.

Section 7.05. Opinion of Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it as conclusive evidence that (i) any proposed Supplemental Trust Agreement complies with the provisions of this Agreement, and (ii) it is proper for the Trustee to join in the execution of that Supplemental Trust Agreement under the provisions of this Article. That counsel may be counsel for the Issuer.

Section 7.06. Modification by Unanimous Consent. Notwithstanding anything contained elsewhere in this Agreement, the rights and obligations of the Issuer and of the Holders, and the terms and provisions of the Notes and this Agreement or any Supplemental Trust Agreement, may be modified or altered in any respect with the consent of (i) the Issuer, (ii) the Holders of all of the Notes then outstanding, and (iii) if such modifications or alterations contain provisions adverse to the Trustee, the Trustee.

(End of Article VII)

## ARTICLE VIII

### DEFEASANCE

Section 8.01. Release of Agreement. If (i) the Issuer shall pay all of the outstanding Notes, or shall cause them to be paid and discharged, or if there otherwise shall be paid to the Holders of the outstanding Notes all Note Service Charges due or to become due thereon, and (ii) provision also shall be made for the payment of all other sums payable hereunder, then this Agreement shall cease, determine and become null and void (except for those provisions surviving by reason of Section 8.03 in the event the Notes are deemed paid and discharged pursuant to Section 8.02), and the covenants, agreements and obligations of the Issuer hereunder shall be released, discharged and satisfied.

Thereupon, and subject to the provisions of Section 8.03, if applicable,

(a) the Trustee shall release this Agreement (except for those provisions surviving by reason of Section 8.03), and shall execute and deliver to the Issuer any instruments or documents in writing as shall be requisite to evidence that release and discharge or as reasonably may be requested by the Issuer, and

(b) the Trustee and any other Paying Agents shall assign and deliver to the Issuer any property subject at the time to the lien of this Agreement that then may be in their possession, except amounts in the Payment Account required to be held by the Trustee and the Paying Agents under Section 4.06 or otherwise for the payment of Note Service Charges.

Section 8.02. Payment and Discharge of Notes. All or any part of the Notes shall be deemed to have been paid and discharged within the meaning of this Agreement, including without limitation, Section 8.01, if:

(a) the Trustee as paying agent and any Paying Agents shall have received, and hold in trust for and irrevocably committed thereto, sufficient moneys, or

(b) the Trustee shall have received, and hold in trust for and irrevocably committed thereto, noncallable Government Obligations which shall be the subject of a report by an independent certified public accounting firm of national reputation acceptable to Bond Counsel which verifies the mathematical accuracy of schedules provided by or on behalf of the Issuer to document that they are of such maturities or redemption dates and interest payment dates, and bear such interest or other investment income, as will be sufficient without further investment or reinvestment of either the principal amount of or the interest or other investment earnings from them (likewise to be held in trust and so committed, except as provided herein), together with any moneys referred to in clause (a) above,

for the payment, when due, of all Note Service Charges on those Notes on and to their maturities.

Notwithstanding anything herein to the contrary, if any Notes are then rated by a Rating Service, no such Notes shall be deemed to have been paid and discharged by reason of any deposit pursuant to clauses (a) and/or (b) of the first paragraph of this Section 8.02 unless each such Rating Service shall have confirmed in writing to the Trustee that its rating will not be withdrawn or lowered as the result of any such deposit. If the Notes are rated by a Rating Service the Issuer shall provide to the Trustee written notice advising of that rating and identifying the Rating Service that has rated the Notes.

Any money held by the Trustee in accordance with the provisions of this Section may be invested by the Trustee only in noncallable Government Obligations having maturity dates,



or having redemption dates that, at the option of the holder of those Obligations, shall be not later than the date or dates at that moneys will be required for the purposes described above.

To the extent that any income or interest earned by, or increment to, the investments held under this Section is determined from time to time by the Trustee to be in excess of the amount required to be held by the Trustee for the purposes of this Section, that income, interest or increment shall be transferred at the time of that determination in the manner provided in Section 4.08 for transfers of amounts remaining in the Payment Account.

If any Notes shall be deemed paid and discharged pursuant to this Section 8.02, then within 15 days after such Notes are so deemed paid and discharged the Trustee shall cause a written notice to be given to each Holder thereof as shown on the Register on the date on which such Notes are deemed paid and discharged. Such notice shall state the numbers of the Notes deemed paid and discharged or state that all Notes are deemed paid and discharged, set forth a description of the obligations held pursuant to clause (b) of the first paragraph of this Section 8.02.

Section 8.03. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of the Note Ordinance and this Agreement that relate to the maturity of Notes, interest payments and dates thereof, exchange, transfer and registration of Notes, replacement of mutilated, destroyed, lost or stolen Notes, the safekeeping and cancellation of Notes, non-presentment of Notes, the holding of moneys in trust, and the duties of the Trustee, the Registrar, any Authenticating Agent and any Paying Agents, in connection with all of the foregoing, shall remain in effect and be binding upon the Trustee, the Registrar, the Authenticating Agents, any Paying Agents and the Holders notwithstanding the release and discharge of this Agreement. The provisions of this Article and Section 5.03 shall survive the release, discharge and satisfaction of this Agreement.

(End of Article VIII)

## ARTICLE IX

### COVENANTS, AGREEMENTS, REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Section 9.01. Covenants and Agreements of the Issuer. In addition to any other covenants and agreements of the Issuer contained in this Agreement and the Note Proceedings, the Issuer further covenants and agrees with the Holders and the Trustee as follows:

(a) Use of Proceeds. The Issuer will use the proceeds of the Notes for the purposes stated in the Note Ordinance.

(b) Payment of Note Service Charges. The Issuer will pay all Note Service Charges, or cause them to be paid, solely from the sources provided herein, on the dates, at the places and in the manner provided in this Agreement; provided, however, the Issuer shall not be required to pay any Note Service Charges or any other charges, fees or expenses in connection with the Notes, this Agreement or the enforcement of any rights and remedies exercised by parties other than the Issuer under the Notes or this Agreement from any funds or sources other than those provided under this Agreement and the Note Ordinance. Notwithstanding the foregoing, if otherwise lawful, nothing herein shall be deemed to prohibit the Issuer from using, of its own volition, any of its resources, other than ad valorem property taxes, for the payment of Note Service Charges or such other charges, fees or expenses.

(c) Special Assessments. The Issuer will take all actions necessary to levy and collect the Special Assessments as contemplated by the Note Ordinance and this Agreement. The Issuer will not pledge or assign the Special Assessments or create or authorize to be created any debt, lien or charge thereon, other than the pledge and assignment thereof under this Agreement and the Note Ordinance, unless that pledge or assignment is subordinate to the pledge and assignment thereof under this Agreement and the Note Ordinance.

(d) Covenants in Other Documents Relating to Obligations Secured by the Special Assessments. The Trustee and all Holders shall have the benefit of all current and future financial covenants, events of default and remedies, including any rights of acceleration and repayment, of other creditors with respect to the Notes and any other obligations of the Issuer secured by the Special Assessments which are agreed to by the Issuer with any other trustee, lender or credit or liquidity provider with respect to an installment of the Notes or any such other obligations.

(e) Recordings and Filings. The Issuer will furnish to the Trustee any financing statements or other instruments relating to the creation or perfection of a security interest in the Ineligible Money Subaccount, the Service Assessment Fund and the Special Assessments.

(f) Inspection of Books. All books, instruments and documents in the Issuer's possession relating to the Services and the Special Assessments shall be open to inspection and copying (at the expense of the Person making a request for such copies) at all times during the Issuer's regular business hours by any accountants or other agents of the Trustee that the Trustee may designate from time to time.

(g) Register. At reasonable times and under reasonable regulations established by the Registrar, the Register may be inspected and copied (at the expense of the Person making a request for such copies) by the Issuer, the Trustee or Holders of twenty-five percent (25%) or more in aggregate principal amount of the Notes then outstanding, or a designated representative thereof.

(h) Federally Taxable Notes. The interest on the Notes shall not be excluded from gross income for federal income tax purposes under Section 103 of the Code, and the Issuer shall not be obligated to take any action to attempt to secure or maintain any such exclusion.

(i) Financial Reports. The Issuer shall provide the following to the Trustee and to each Holder that has requested such information: (i) annually within five Business Days following their being released and made available online by the Auditor of State of Ohio, the audited basic financial statements of the Issuer for the most recent prior Fiscal Year, which shall be substantially in the form of the audited basic financial statements of the Issuer for Fiscal Year 2022 included as an appendix to the Issuer's Annual Information Statement dated September 29, 2023, filed on the Electronic Municipal Market Access system of the MSRB (the 2022 Basic Financial Statements), and the related independent auditor's report; and (ii) such other public records of the Issuer as the Trustee and any such Holder may reasonably request.

If the Issuer's audited basic financial statements for any Fiscal Year have not been released and made available online by the Auditor of State of Ohio within 210 days following the close of that Fiscal Year, the Issuer shall provide to the Trustee, and to each Holder that has requested them, unaudited basic financial statements of the Issuer for that Fiscal Year substantially in the form of the 2022 Basic Financial Statements.

Section 9.02. Observance and Performance of Covenants, Agreements, Representations and Warranties Concerning Authority and Actions. The Issuer will observe and perform faithfully at all times all covenants, agreements, authority, actions, undertakings, stipulations and provisions to be observed or performed on its part under this Agreement, the Note Ordinance and the Notes that are executed, authenticated and delivered under this Agreement, and under all proceedings of the Issuer pertaining thereto.

The Issuer represents and warrants that:

(a) It is duly authorized by the laws of the State of Ohio, particularly and without limitation the Act, to issue the Notes, to execute and deliver this Agreement and to provide the security for payment of the Note Service Charges in the manner and to the extent set forth in this Agreement.

(b) All actions required on its part to be performed for the issuance, sale and delivery of the Notes and for the execution and delivery by the Issuer of this Agreement have been or will be taken duly and effectively.

(c) The Notes will be legal, valid and binding special obligations of the Issuer according to their terms.

Section 9.03. Enforcement of Issuer's Obligations. Each obligation of the Issuer required to be undertaken pursuant to the Note Ordinance, this Agreement and the Notes shall be binding upon the Issuer, and upon each officer or employee thereof as may have from time to time the authority under law to take any action on behalf of the Issuer that may be necessary to perform all or any part of that obligation, as a duty of the Issuer and of each of those officers and employees resulting from an office, trust, or station within the meaning of Section 2731.01 of the Revised Code, providing for enforcement by writ of mandamus.

(End of Article IX)

## ARTICLE X

### MEETINGS OF HOLDERS

Section 10.01. Purposes of Meetings. A meeting of the Holders of Notes may be called at any time and from time to time pursuant to the provisions of this Article X to take any action (i) authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes, (ii) under any provision of this Agreement or (iii) authorized or permitted by law.

Section 10.02. Call of Meetings. The Trustee may call at any time a meeting of Holders pursuant to Section 10.01 to be held at any reasonable time and place the Trustee shall determine. Notice of such meeting, setting forth the time, place and generally the subject thereof, shall be mailed by first class mail, postage prepaid, not fewer than 15 nor more than 90 days prior to the date of the meeting to the Holders at their addresses as they appear on the Register on the 15th day preceding such mailing, which 15th day preceding the mailing shall be the record date for the meeting.

If at any time the Issuer or the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth the purpose of the meeting, and the Trustee shall not have mailed the notice of the meeting within 20 days after receipt of the request, then the Issuer or the Holders of Notes in the amount above specified may determine the time and the place of the meeting and may call the meeting to take any action described in Section 10.01 by mailing notice thereof as provided above.

Any meetings of Holders of Notes affected by a particular matter shall be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy, or if notice is waived before or after the meeting by the Holders of all Notes outstanding who were not so present at the meeting, and if the Issuer and the Trustee are either present by duly authorized representatives or have waived notice, before or after the meeting.

Section 10.03. Voting. To be entitled to vote at any meeting of Holders, a Person shall (a) be a Holder of one or more outstanding Notes as of the record date for the meeting as determined above, or (b) be a person appointed by an instrument or document in writing as proxy by a person who is a Holder as of the record date for the meeting of one or more outstanding Notes. Each Holder or proxy shall be entitled to one vote for each \$100,000 principal amount of Notes held or represented by it.

The vote upon any resolution submitted to any meeting of Holders shall be by written ballots on which shall be subscribed the signatures of the Holders of Notes or of their representatives by proxy and the identifying number or numbers of the Notes held or represented by them.

Section 10.04. Meetings. Notwithstanding any other provision of this Agreement, the Trustee may make any reasonable regulations that it may deem to be advisable for meetings of Holders, with regard to:

- (a) proof of the holding of Notes and of the appointment of proxies,
- (b) the appointment and duties of inspectors of votes,
- (c) recordation of the proceedings of those meetings,

(d) the execution, submission and examination of proxies and other evidence of the right to vote, and

(e) any other matters concerning the conduct, adjournment or reconvening of meetings that it may think fit.

The Trustee shall appoint a temporary chair of the meeting by an instrument or document in writing, unless the meeting shall have been called by the Issuer or the Holders, as provided in Section 10.02, in which case the Issuer or the Holders calling the meeting, as the case may be, shall appoint a temporary chair in like manner. A permanent chair and a permanent secretary of the meeting shall be elected by vote of the Holders of at least a majority in principal amount of the Notes represented at the meeting and entitled to vote.

The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at the meeting and their counsel, any representatives of the Trustee or Registrar and their counsel and any representatives of the Issuer and its counsel.

Section 10.05. Miscellaneous. Nothing contained in this Article X shall be deemed or construed to authorize or permit any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Agreement or of the Notes by reason of any call of a meeting of Holders or any right conferred expressly or impliedly hereunder to make a call.

(End of Article X)

## ARTICLE XI

### MISCELLANEOUS

Section 11.01. Limitation of Rights. With the exception of rights conferred expressly in this Agreement, nothing expressed or mentioned in or to be implied from this Agreement or the Notes is intended or shall be construed to give to any Person other than the parties hereto, the Registrar, the Authenticating Agents, the Paying Agents and the Holders of the Notes any legal or equitable right, remedy, power or claim under or with respect to this Agreement or any covenants, agreements, conditions and provisions contained herein. This Agreement and all of those covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the parties hereto, the Registrar, the Authenticating Agents, the Paying Agents and the Holders of the Notes, as provided herein.

Section 11.02. Severability. In case any section or provision of this Agreement, or any covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder thereof or any other section or provision of this Agreement or any other covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this Agreement, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein.

Any illegality, invalidity or inoperability shall not affect any legal, valid or operable section, provision, covenant, agreement, stipulation, obligation, act, action, part or application, all of which shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law from time to time.

Section 11.03. Notices and Information. Except as provided in Section 6.02 or elsewhere herein, it shall be sufficient service or giving of any notice, request, complaint, demand or other instrument or document, if to the Trustee upon receipt by the Trustee, and in all other instances if it is duly mailed by first class mail or delivered. Notices to the Issuer and the Trustee shall be addressed as follows:

- (a) If to the Issuer, at:  
  
City of Toledo, Ohio  
Suite 2050  
One Government Center  
Toledo, Ohio 43604  
Attention: Director of Finance
  
- (b) If to the Trustee, at:  
  
U.S. Bank Trust Company, National Association  
1350 Euclid Avenue  
Mail Code: CH-OH-RN11  
Cleveland, Ohio 44115  
Attention: Corporate Trust Administration

Duplicate copies of each notice, request, complaint, demand or other instrument or document given hereunder to any of such parties also shall be given to the others. The foregoing parties may designate, by written notice given hereunder, any further or different addresses to which any

subsequent notice, request, complaint, demand or other instrument or document shall be sent. The Trustee shall designate, by notice to the Issuer, the addresses to which notices or copies thereof shall be sent to the Registrar, the Authenticating Agents and the Paying Agents.

In connection with any notice mailed pursuant to the provisions of this Agreement, a certificate of the Trustee, the Issuer, the Registrar, the Authenticating Agents, the Paying Agents or the Holders of the Notes, whichever or whoever mailed that notice, that the notice was so mailed shall be conclusive evidence of the proper mailing of the notice.

Section 11.04. Suspension of Mail. If because of the suspension of delivery of first class mail, or for any other reason, the Trustee or any other Person shall be unable to mail by the required class of mail any notice required to be mailed by the provisions of this Agreement, the Trustee or any other Person shall give such notice in such other manner as in the judgment of the Trustee or such Person shall most effectively approximate mailing thereof, and the giving of the notice in that manner for all purposes of this Agreement shall be deemed to be in compliance with the requirement for the mailing thereof. Except as otherwise provided herein, the mailing of any notice shall be deemed complete upon deposit of that notice in the mail and giving of any notice by any other means of delivery shall be deemed complete upon receipt of the notice by the delivery service.

Section 11.05. Payments Due on Saturdays, Sundays and Holidays. If any Interest Payment Date or date of maturity of the principal of any Notes is not a Business Day, then payment of interest or principal need not be made by the Trustee or any Paying Agent on that date, but that payment may be made on the next succeeding Business Day with the same force and effect as if that payment were made on the Interest Payment Date or date of maturity, and no interest shall accrue for the period after that date.

Section 11.06. Instruments of Holders. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, required under this Agreement to be executed by any Holder may be in any number of concurrent writings of similar tenor and may be executed by that Holder in person or by an agent or attorney appointed in writing. Proof of (i) the execution of any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, (ii) the execution of any writing appointing any agent or attorney, and (iii) the ownership of Notes, shall be sufficient for any of the purposes of this Agreement, if made in the following manner, and if so made, shall be conclusive in favor of the Trustee with regard to any action taken thereunder, namely:

(a) The fact and date of the execution by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has power by law to take acknowledgments within the jurisdiction, that the person signing the writing acknowledged that execution before that officer, or by affidavit of any witness to that execution;

(b) The fact of ownership of Notes shall be proved by the Register maintained by the Registrar.

Nothing contained herein shall be construed to limit the Trustee to the foregoing proof, and the Trustee may accept any other evidence of the matters stated therein that it deems to be sufficient. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, of the Holder of any Note shall bind every further Holder of the same Note, with respect to anything done or suffered to be done by the Issuer, the Trustee, the Registrar or any Paying Agent or Authenticating Agent pursuant to that writing.

Section 11.07. Priority of this Agreement. This Agreement shall be superior to any liens that may be placed upon the Special Assessments or any other funds or accounts created pursuant to this Agreement.

Section 11.08. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the Issuer contained in this Agreement are and shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized by law and permitted by the Constitution of the State. No covenant, stipulation, obligation or agreement of the Issuer contained in this Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Issuer or the Council in other than that person's official capacity. Neither the members of Council nor any official signing the Notes, this Agreement or any amendment or supplement hereto or thereto shall be liable personally on the Notes.

Section 11.09. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein.

Section 11.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 11.11. Governing Law. This Agreement and the Notes shall be deemed to be contracts made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

(End of Article XI)



IN WITNESS WHEREOF, the Issuer and the Trustee, as Trustee, Paying Agent and Registrar, have executed this Trust Agreement all as of the date first above written.

CITY OF TOLEDO, OHIO

Approved as to form:

By: \_\_\_\_\_  
Wade Kapszukiewicz, Mayor

By: \_\_\_\_\_  
Dale R. Emch, Esq., Director of Law

By: \_\_\_\_\_  
Melanie Campbell, Interim Director of Finance

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee, Paying Agent and Registrar

By: \_\_\_\_\_  
Vice President

**CERTIFICATE OF FISCAL OFFICER –  
TRUST AGREEMENT**

The undersigned, Interim Director of Finance of the City of Toledo, Ohio, hereby certifies that she is the head of the Department of Finance of the City of Toledo for whose benefit the Trust Agreement to which this Certificate is attached has been made and pursuant thereto estimates that the total amount required to be expended by the City during Fiscal Year 2023 is \$\_\_\_\_\_.

Based upon the certification contained in the first paragraph of this Certificate, the undersigned, as Fiscal Officer of the City of Toledo, Ohio, hereby certifies that the money required to meet the obligations of the City under the Trust Agreement for Fiscal Year 2023 has been lawfully appropriated by the Council of the City for that purpose and is in the Treasury of the City or is in the process of collection to the credit of an appropriate fund, free from any previous encumbrances, and is not appropriated for any other purpose. This certificate is given consistently with Sections 5705.41 and 5705.44 of the Revised Code.

Dated: December 1, 2023

\_\_\_\_\_  
Melanie Campbell  
Interim Director of Finance  
City of Toledo, Ohio

**EXHIBIT A**

FORM OF NOTE

**NEITHER THIS NOTE NOR ANY PORTION OF, INTEREST IN OR RIGHTS UNDER THIS NOTE MAY BE ASSIGNED, TRANSFERRED OR SOLD UNLESS THE ASSIGNMENT, TRANSFER OR SALE SHALL BE MADE IN ACCORDANCE WITH THE TERMS OF THE TRUST AGREEMENT DESCRIBED BELOW.**

<u>Number</u>	<u>Amount</u>
R-	\$

UNITED STATES OF AMERICA  
STATE OF OHIO

CITY OF TOLEDO  
CITY SERVICES SPECIAL ASSESSMENT NOTE, SERIES 2023  
(SERVICES 2023) (FEDERALLY TAXABLE)

INTEREST RATE:	MATURITY DATE:	DATED DATE:
__% per year	_____ 1, 2025	December 1, 2023

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Toledo, Ohio (the City), for value received, promises to pay to the Registered Owner named above, or registered assigns, but solely from the sources and in the manner referred to herein, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate per year stated above, on June 1 and December 1 of each year (the Interest Payment Dates), commencing June 1, 2023. This Note bears interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from its date. Principal and interest are payable when due in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this Note (or, if applicable, one or more predecessor Notes) is registered (the Registered Owner) on the Register maintained by the Trustee, initially U.S. Bank Trust Company, National Association. Interest on this Note shall be calculated on the basis of a 360-day year consisting of 12 30-day months. Principal is payable upon presentation and surrender of this Note at the designated corporate trust office of the Trustee, initially its Cleveland, Ohio corporate trust office. Interest payable on each Interest Payment Date is payable by check or draft mailed or otherwise delivered by the Trustee on each Interest Payment Date to the owner of this Note (or one or more predecessor Notes) as shown and at the address appearing on the Register at the close of business on the 15<sup>th</sup> day of the calendar month next preceding that Interest Payment Date (the Regular Record Date). Any interest that is not timely paid or duly provided for shall cease to be payable to the owner hereof (or one or more predecessor Notes) as of the Regular Record Date, and shall be payable to the registered owner of this Note (or one or more predecessor Notes) at the close of business on a special record date (the Special Record Date) fixed by the Trustee for the payment of overdue interest. Notice of a Special Record Date shall be mailed to registered owners not less than ten days prior thereto.

This Note is one of a series of Notes in the maximum aggregate principal amount of \$28,600,000 (collectively, the Notes) issued from time to time to provide funds for the purpose of paying, in anticipation of the levy and collection of the Special Assessments, a portion of the cost of (i) lighting streets, alleys and public ways of the City during the year 2023 as provided in Ordinance Nos. 634-22 and 635-22, each passed on December 20, 2022, (ii) sprinkling, sweeping, cleaning and removing snow from streets, alleys and other public ways of the City during the year 2023 as provided in Ordinance No. 633-22, passed on December 20, 2022, and (iii) controlling blight and disease of shade trees within public rights of way and planting, maintaining, trimming and removing shade trees in and along streets of the City in the Toledo Forestry District during the year 2023 as provided in Ordinance No. 636-22, passed on December 20, 2022, under authority of and pursuant to the laws of the State of Ohio, particularly Chapter 133 of the Revised Code and Section 133.13 thereof, the City's Charter, Ordinance No. \_\_\_\_-23, passed by the City Council on October \_\_, 2023, and a Certificate of Award signed by the Director of Finance of the City pursuant to that Ordinance (collectively, the Note Legislation).

The Notes are special obligations of the City, and the principal of and interest on the Notes are payable solely from the special assessments anticipated by the Notes and any proceeds of the Notes available and appropriated therefor, and such payment is secured by a pledge and appropriation of the special assessments anticipated by the Notes and a security interest in the special assessments anticipated granted as provided in the Trust Agreement dated as of December 1, 2023, between the City and U.S. Bank Trust Company, National Association, as trustee, securing the Notes. The Notes do not and shall not represent or constitute a general obligation or a pledge of the full faith and credit of the City. The registered owners of the Notes have no right to have taxes levied by the City, the State or the taxing authority of any other political subdivision thereof for the payment of principal of or interest on the Notes.

#### FURTHER PROVISIONS

The Notes are issuable only as fully registered notes in denominations of \$100,000 or a whole multiple thereof. The Notes shall not be transferable or exchangeable, except for transfer as provided herein and in the Trust Agreement.

The City and the Trustee shall consider and treat the Registered Owner as the absolute owner of this Note for the purposes of receiving payment of or on account of principal and interest, receipt of notices and all other purposes of the Note Legislation, and neither the City nor the Trustee shall be affected by any notice to the contrary.

Reference is made to the Note Legislation and proceedings authorized in it, including the Trust Agreement, for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Notes, the rights, duties and obligations of the City, the Trustee and the registered owners and holders of the Notes, and the terms and conditions upon which the Notes are issued and secured. The Registered Owner, and each holder of this Note, by acceptance hereof, assents to all of the provisions of the Note Legislation and the Trust Agreement. Copies of Note Legislation and the Trust Agreement are on file in the designated corporate trust office of the Trustee.

It is certified and recited that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding special obligations of the City, payable solely from the special assessments anticipated by the Notes and any proceeds of the Notes available and appropriated therefor, have been performed and have been met in regular and due form as required by law; that payment in full for the Notes has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Notes; that the special assessments anticipated by the Notes have been and, pursuant to law and particularly Section 133.13 of the Revised Code, are

deemed to be pledged and appropriated for the payment of the principal of and interest on the Notes; that the Notes are not general obligations of the City; and that no tax has been or will be levied for, nor are the faith, credit and revenue (other than the special assessments anticipated by the Notes) or taxing power of the City pledged for, the payment of the principal of or interest on the Notes.

This Note shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Note Legislation or the Trust Agreement until the Certificate of Authentication below has been signed.

IN WITNESS OF THE ABOVE, the City Council has caused this Note to be signed in the name of the City and in their official capacities by the facsimile signatures of the Mayor and the Director of Finance of the City, all as of the date stated above.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Interim Director of Finance

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the Note Legislation referred to above.

Date of Registration and Authentication: December 1, 2023

U.S. Bank Trust Company, National Association, Trustee

By: \_\_\_\_\_  
Authorized Signer

\_\_\_\_\_  
ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Note to (print or typewrite name, address, zip code and Social Security number or other tax identification number of Transferee) \_\_\_\_\_  
and irrevocably constitutes and appoints \_\_\_\_\_

as attorney in fact to transfer this Note on the Bond Register, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Bond Registrar.

Notice: the assignor's signature to this assignment must correspond with the name as it appears upon the face of this Note.

#### LEGAL OPINION

*The following is a true copy of the text of the opinion rendered to the City and the original purchaser of the Notes by Squire Patton Boggs (US) LLP in connection with the original issuance of the Notes. That opinion is dated as of and premised on the transcript of proceedings examined and the law in effect on the date of the original delivery of the Notes. A signed copy of the opinion is on file in the office of the Director of Finance of the City.*

We have served as bond counsel to our client the City of Toledo, Ohio (the "City"), in connection with the issuance by the City of its \$\_\_\_\_\_ City Services Special Assessment Notes, Series 2023 (Services 2023) (Federally Taxable) (the "Notes"), dated the date of this letter, and issued for the purpose of paying, in anticipation of the levy and collection of the Special Assessments, a portion of the cost of (i) lighting streets, alleys and public ways of the City during the year 2023 as provided in Ordinance Nos. 634-22 and 635-22, each passed on December 20, 2022, (ii) sprinkling, sweeping, cleaning and removing snow from streets, alleys and other public ways of the City during the year 2023 as provided in Ordinance No. 633-22, passed on December 20, 2022, and (iii) controlling blight and disease of shade trees within public rights of way and planting, maintaining, trimming and removing shade trees in and along streets of the City in the Toledo Forestry District during the year 2023 as provided in Ordinance No. 636-22, passed on December 20, 2022.

The Notes are issued under and secured by the Trust Agreement (the Trust Agreement), dated as of December 1, 2023, between the City and U.S. Bank Trust Company, National Association, as trustee, included with the transcript of proceedings relating to the issuance of the Notes. Capitalized terms not otherwise defined in this letter are used as defined in the Trust Agreement.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Notes, a copy of the signed and authenticated Note of the first maturity and the Trust Agreement and such other documents, matters and laws as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Notes and the Trust Agreement are valid and binding obligations of the City, enforceable in accordance with their respective terms.

2. The Notes constitute special obligations of the City, and the principal of and interest on the Notes (collectively, debt service), together with debt service on any other obligations issued and outstanding on a parity with the Notes as provided for in the Trust Agreement, are payable from and secured solely by the Special Assessments anticipated by the Notes; and those Special Assessments, to the extent of amounts collected sufficient to pay the principal of and interest on the Notes outstanding at the time they are collected, are, pursuant to law and particularly Section 133.13 of the Revised Code, deemed to be pledged and appropriated for that purpose. The Notes and the payment of debt service on the Notes are not secured by an obligation or pledge of any moneys raised by taxation, and the Notes do not represent or constitute a general obligation or a pledge of the full faith and credit of the City or the State of Ohio or any of its political subdivisions.

3. Interest on the Notes is not excluded from gross income for federal income tax purposes. Interest on, and any profit made on the sale, exchange or other disposition of, the Notes are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the Notes.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the City.

The rights of the owners of the Notes and the enforceability of the Notes are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Notes is concluded upon delivery of this letter.

Respectfully submitted,  
SQUIRE PATTON BOGGS (US) LLP

**EXHIBIT B**

**FORM OF INVESTOR LETTER**

December 1, 2023

City of Toledo  
Toledo, Ohio

-and-

U.S. Bank Trust Company, National Association  
Cleveland, Ohio

-and-

Squire Patton Boggs (US) LLP  
Cleveland, Ohio

Re: City of Toledo, Ohio  
\$\_\_\_\_\_ City Services Special Assessment Notes, Series 2023 (Services 2023)  
(Federally Taxable) (the “Notes”)

Ladies and Gentlemen:

The undersigned (the “Purchaser”) has agreed to purchase the entire principal amount of \$\_\_\_\_\_ City of Toledo, Ohio, City Services Special Assessment Notes, Series 2023 (Series 2023) (Federally Taxable) (the “Notes”) being issued by the City of Toledo, Ohio (the “Issuer”), pursuant to Ordinance No. \_\_\_23, passed by the City Council of the Issuer on October \_\_\_, 2023, and a Trust Agreement, dated as of December 1, 2023 (the “Trust Agreement”), by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee. The Purchaser acknowledges that the Notes are being issued for the primary purpose of for the purpose of paying, in anticipation of the levy and collection of the Special Assessments, a portion of the cost of (i) lighting streets, alleys and public ways of the City during the year 2023 as provided in Ordinance Nos. 634-22 and 635-22, each passed on December 20, 2022, (ii) sprinkling, sweeping, cleaning and removing snow from streets, alleys and other public ways of the City during the year 2023 as provided in Ordinance No. 633-22, passed on December 20, 2022, and (iii) controlling blight and disease of shade trees within public rights of way and planting, maintaining, trimming and removing shade trees in and along streets of the City in the Toledo Forestry District during the year 2023 as provided in Ordinance No. 636-22, passed on December 20, 2022, and that the Issuer has agreed to sell the Notes to the Purchaser in reliance upon the representations made in this letter.

The Purchaser represents and warrants as follows:

1. The Purchaser is (a) a “qualified institutional buyer” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (b) an “accredited investor,” as defined in Regulation D of the Securities Act.



2. The Purchaser understands that the Notes are not, and are not intended to be, registered under the Securities Act and that such registration is not legally required as of the date hereof, and further understands that the Notes (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, (c) will not carry a rating from any rating agency, and (d) will be delivered in a form that may not be readily marketable.

3. The Purchaser acknowledges that it has either been supplied with or been given access to information which it has requested from the Issuer and to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals, including its own counsel, concerning the Issuer and the Notes and the security therefor so that, as a reasonable investor, the Purchaser has been able to make a decision to purchase the Notes. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Notes.

4. The Purchaser is acquiring the Notes for its own account for investment purposes without a view to distribute and has no present intention to, directly or indirectly, transfer, offer, sell, pledge, hypothecate or otherwise dispose of all or any part of the Notes (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of the Notes), and will not resell or otherwise dispose of all or any part of the Notes except as permitted by law and subject to and in compliance with all applicable state and federal securities law, rules and regulations.

5. The Purchaser is not acting in a fiduciary capacity to the Issuer or as a broker, dealer, financial advisor, municipal advisor, placement agent or municipal securities underwriter in connection with its direct purchase of the Notes.

6. The Purchaser understands that the Notes constitute special obligations of the Issuer, the principal of and interest on which, unless paid from other sources and subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities, are to be paid, together with debt service on any other obligations issued and outstanding on a parity with the Notes as provided for in the Trust Agreement, from and secured solely by the Special Assessments (as defined in the Trust Agreement) anticipated by the Notes; and those Special Assessments, to the extent of amounts collected sufficient to pay the principal of and interest on the Notes outstanding at the time they are collected, are, pursuant to law and particularly Section 133.13 of the Revised Code, deemed to be pledged and appropriated for that purpose. The Notes and the payment of debt service on the Notes are not secured by an obligation or pledge of any moneys raised by taxation, and the Notes do not represent or constitute a general obligation or a pledge of the full faith and credit of the City or the State of Ohio or any of its political subdivisions.

7. The Purchaser acknowledges that Squire Patton Boggs (US) LLP (“Bond Counsel”) has not undertaken steps to ascertain the accuracy or completeness of any information furnished to the Purchaser relating to the operations, financial condition or future prospects of the Issuer, and

Bond Counsel has not made any representations concerning the completeness of any information supplied to the Purchaser by or relating to the Issuer or the Notes.

8. The Purchaser has not looked to Bond Counsel with respect to the tax consequences of purchasing the Notes except as expressly set forth in the opinion of Bond Counsel addressed to the Purchaser, dated December 1, 2023.

**PNC BANK, NATIONAL ASSOCIATION**

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Signature of Authorized Representative

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Title of Authorized Representative

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Taxpayer I.D. Number

**EXHIBIT C**  
FORM OF DISBURSEMENT REQUEST

DISBURSEMENT NO. \_\_\_\_  
PERIOD \_\_\_\_\_

Pursuant to Section 4.02 of the Trust Agreement (the “Agreement”) between the City of Toledo, Ohio (the “Issuer”) and U.S. Bank Trust Company, National Association, dated as of December 1, 2023, the undersigned Authorized Officer hereby requests and authorizes the Commissioner of Taxation and Treasury to pay from the Service Assessment Fund created by the Note Ordinance to the Issuer the “Current Disbursement(s)” shown below to reimburse the Issuer, as indicated in the Disbursement Schedule, for the advances, payments and expenditures made by it in connection with the items listed in the Disbursement Schedule.

In connection with the foregoing request and authorization, the undersigned hereby certifies that each item for which disbursement is requested hereunder is properly payable out of the Service Assessment Fund in accordance with the terms and conditions of the Agreement; that none of the items for which a Current Disbursement is requested has formed the basis for any disbursement heretofore made from said Service Assessment Fund; that he estimates that the amount to be disbursed pursuant to this request, together with amounts disbursed pursuant to all prior disbursement requests submitted to date pursuant to the Agreement, is less than or equal to 80% of the costs of Services (as defined in the Agreement) incurred to date; and that all information set forth in the Disbursement Schedule is accurate and correct.

Dated: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Authorized Officer

**DISBURSEMENT SCHEDULE**

SERVICE	STREET LIGHTING	STREET SPRINKLING, SWEEPING, CLEANING, AND SNOW REMOVAL			SHADE TREE MAINTENANCE	DEBT MANAGEMENT	TOTAL ALL SERVICES
Authorizing Ordinance	634-22 & 635-22	633-22			636-22		
Subprogram Name	Lighting	Sweeping	Boulevards & Triangles	Snow Removal	Shade Tree Maintenance		
Subprogram Number	424004	421001	421003	422001	423001		
A. Total Estimated Cost	\$	\$	\$	\$	\$	\$	\$
B. Year-To-Date							
1. Gross Expenditures							
2. Costs Payable From Other Sources							
3. Costs Payable From Service Assessment Fund							
C. Total Amount Deposited in Service Assessment for Such Services							
D. Total Prior Disbursements							
E. Current Disbursements							
F. Remaining Amount Available in Service Assessment Fund for Such Services							