

MASTER FINANCING AGREEMENT

Dated As of: September 14, 2023

Borrower: UNIVERSITY OF WASHINGTON

This Master Financing Agreement together with all addenda, riders and attachments hereto, as the same may from time to time be amended, modified or supplemented ("Master Financing Agreement") is made and entered by and between **JPMORGAN CHASE BANK, N.A.** ("Bank") and the University of Washington ("University"). This Master Financing Agreement shall serve as a Master Financing Facility, to serve as a credit line to be drawn upon from time to time, to finance the purchase of equipment, tenant improvements and other property ("Short-Term Assets") under the terms and conditions hereof.

RECITALS:

- A. The Board of Regents of the University (the "Board of Regents") is authorized pursuant to RCW 28B.142.010 to borrow for any University purpose, and to obligate all or a component of the fees and revenues of the University for the payment of bonds, notes, or evidences of indebtedness.
- B. Pursuant to RCW 28B.10.528, the Board of Regents has delegated authority to the President or his or her designee to execute instruments in an amount up to \$15 million.
- C. The University of Washington Debt Management Policy Statement of Objectives and Policies, approved by the Board of Regents on September 19, 2002 as amended most recently on September 8, 2022, authorizes personal property financings and credit lines (as alternatives to the University's Internal Lending Program).
- D. Evidences of indebtedness under RCW 28B.142.010 may be issued in accordance with the procedures set forth in RCW 28B.10.310 and RCW 28B.10.315.
- E. The Board of Regents adopted its resolution on September 14, 2023 (the "Resolution Effective Date") authorizing this Master Financing Agreement and draws thereunder.
- F. The University now desires to establish this Master Financing Agreement to serve as a non-revolving credit line available to the University for the financing of short-term assets, including personal property, to be drawn on from time to time after the effective date of this Master Financing Agreement in an aggregate amount not to exceed \$40 million under this Master Financing Agreement. The Bank and the University entered into prior Master Financing Agreements dated July 7, 2017, and August 13, 2020, and draws on those prior Master Financing Agreements remain outstanding until paid under the terms of such prior Master Financing Agreement,

1. **FINANCING OF SHORT-TERM ASSETS.** Subject to the terms and conditions of this Master Financing Agreement, Bank agrees to finance the Short-Term Assets described in each Schedule signed from time to time by University and Bank.

2. **CERTAIN DEFINITIONS.** All terms defined herein are equally applicable to both the singular and plural form of such terms. (a) "Schedule" means each Financing Schedule signed and delivered by University and Bank, together with all addenda, riders, attachments, certificates and exhibits thereto, as the same may from time to time be amended, modified or supplemented. University and Bank agree that each Schedule (except as expressly provided in said Schedule) incorporates by reference all of the terms and conditions of the Master Financing Agreement. (b) "Financing Agreement" means any one Schedule and this Master Financing Agreement as incorporated into said Schedule. (c) "Short-Term Assets" means the property described in each Schedule. (d) "Break Funding Charge" has the meaning set forth in Prepayment Addendum (Break Funding Premium).

3. **FINANCING TERM; EFFECTIVE DATE.** This Master Financing Agreement shall be effective as of the Resolution Effective Date, and shall terminate on the date that is three years after the Resolution Effective Date, provided that the parties may agree to extend this termination date for two (2) additional one (1) year terms. The term for financing of the Short-Term Assets described in each Financing Agreement ("Financing Term") commences on the Commencement/Accrual date specified in the Payment Schedule for such Financing Agreement and, unless earlier terminated as expressly provided in the Financing Agreement, continues until University's payment and performance in full of all of University's obligations under the Financing Agreement.

4. FINANCING PAYMENTS.

4.1 For each Financing Agreement, University agrees to pay to Bank the financing payments in the amounts and at the times as set forth in the Payment Schedule attached to the Schedule ("Financing Payments"). A portion of each Financing Payment is paid as and represents the payment of interest as set forth in the Payment Schedule; as indicated in the Schedule the interest component of a Financing Payment may be exempt from federal income tax ("Tax-Exempt Financing Payments"). University acknowledges that its

obligation to pay Financing Payments including interest therein accrues as of the Accrual Date stated in the Schedule or its Payment Schedule. Financing Payments will be payable for the Financing Agreement Term in U.S. dollars, without notice or demand at the office of Bank (or such other place as Bank may designate from time to time in writing).

4.2. The Interest Rate set forth in each Payment Schedule will be determined by Bank using the calculations set forth in Exhibit A – Interest Rate Calculations. These calculations will be revised annually from the date of this Agreement as mutually agreed by Bank and University.

4.3 If Bank receives any payment from University later than ten (10) days from the due date, University shall pay Bank on demand as a late charge five per cent (5%) of such overdue amount, limited, however, to the maximum amount allowed by law.

4.4 THE OBLIGATION TO PAY FINANCING PAYMENTS UNDER EACH FINANCING AGREEMENT SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS AND SHALL NOT BE SUBJECT TO ANY SETOFF, DEFENSE, COUNTERCLAIM, ABATEMENT OR RECOUPMENT FOR ANY REASON WHATSOEVER.

5. DRAWS; FUNDING CONDITIONS.

5.1 To make a draw under the Master Financing Agreement, the University shall sign and deliver a Schedule to the Bank. If all Funding Conditions have been satisfied in full, then Bank will pay or cause to be paid the costs of such Short-Term Assets as stated in the Schedule ("Loan Amount") to the University or, at the direction of the University, to the applicable Supplier.

5.2 Bank shall have no obligation to pay the Loan Amount unless all reasonable conditions established by Bank ("Funding Conditions") have been satisfied, including, without limitation, the following: (a) University has signed and delivered the Schedule and its Payment Schedule; (b) no Event of Default shall have occurred and be continuing; (c) with respect to any Tax-Exempt Financing Payments, no material adverse change shall have occurred in the Internal Revenue Code of 1986, as amended, and the related regulations and rulings thereunder (collectively, the "Code") since the date hereof; (d) no material adverse change shall have occurred in the financial condition of University since the date of most recent financial statements delivered to the Bank, which may have a material adverse effect on University's ability to perform its obligations under the Financing Agreement; (e) the Short-Term Assets are reasonably satisfactory to Bank (f) all representations of University in the Financing Agreement remain true, accurate and complete in all material respects; and (g) Bank has received all of the following documents, which shall be reasonably satisfactory, in form and substance, to Bank: (1) an opinion of University's counsel; (2) reasonably detailed invoices for the Short-Term Assets; (3) copies of proceedings by University's governing body delegating authority to approve and execute the Financing Agreement and incumbency certificates for the person(s) who will sign the Financing Agreement; (4) such documents and certificates relating to any Tax-Exempt Financing Payment under the Financing Contract (including, without limitation, IRS Form 8038G or 8038GC) as Bank may request; and (5) such other documents and information previously identified by Bank or otherwise reasonably requested by Bank.

6. UNIVERSITY'S PAYMENT OBLIGATION. University represents, warrants and agrees that the obligation to make the Financing Payments required by a Financing Agreement is non-cancellable and shall be paid equally and ratably, without preference, priority, or distinction because of date of issue or otherwise, from General Revenues on the same basis as the University's other General Revenue obligations. General Revenues means all non-appropriated income, revenues, and receipts of the University if and to the extent such funds are not restricted in their use by law, regulation, or contract. "General Revenues" shall have the meaning set forth in the Board of Regents University of Washington Resolution dated September 14, 2023, with survivorship.

7. LIMITATION ON WARRANTIES. BANK MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, AS TO THE MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY OF THE SHORT-TERM ASSETS OR AS TO THE VALUE, DESIGN, CONDITION, USE, CAPACITY OR DURABILITY OF ANY OF THE SHORT-TERM ASSETS. University agrees that (a) Bank is not a manufacturer or dealer of any Short-Term Assets and has no liability for the delivery or installation of any Short-Term Assets, (b) Bank assumes no obligation with respect to any manufacturer's or Supplier's product warranties or guaranties, (c) no manufacturer or Supplier or any representative of said parties is an agent of Bank, and (d) any warranty, representation, guaranty or agreement made by any manufacturer or Supplier or any representative of said parties shall not be binding upon Bank.

8. TITLE. Upon University's acceptance of any Short-Term Asset under a Financing Agreement, title to the Short-Term Asset shall vest in University.

9. RESERVED.

10. MAINTENANCE AND OPERATION. University agrees it shall, at its sole expense: (a) be responsible for all repair and maintenance of all Short-Term Assets; and (b) comply with all laws and regulations relating to the Short-Term Assets. No maintenance or other service for any Short-Term Assets will be provided by Bank.

11. RESERVED.

12. TAXES.

12.1 Reserved.

12.2 University shall pay when due all Taxes which may now or hereafter be imposed upon any Short-Term Assets or its ownership, lease, rental, sale, purchase, possession or use, upon any Financing Agreement or upon any Financing Payments or any other payments due under any Financing Short-Term Assets. If University fails to pay such Taxes when due, Bank shall have the right, but not the obligation, to pay such Taxes. If Bank pays any such Taxes, then University shall, upon demand, immediately reimburse Bank therefor. "Taxes" means present and future taxes, levies, duties, assessments or other governmental charges that are not based on the net income of Bank, whether they are assessed to or payable by University or Bank, including, without limitation (a) sales, use, excise, licensing, registration, titling, gross receipts, stamp and personal property taxes, and (b) interest, penalties or fines on any of the foregoing.

13. RISK OF LOSS.

13.1 University bears the entire risk of loss, theft, damage or destruction of any Short-Term Assets in whole or in part from any reason whatsoever ("Casualty Loss"). No Casualty Loss to any Short-Term Assets shall relieve University from the obligation to make any Financing Payments or to perform any other obligation under any Financing Agreement.

13.2 Reserved.

13.3 Reserved.

13.4 University shall bear the risk of loss for, shall pay directly, and shall defend Bank against any and all claims, liabilities, proceedings, actions, expenses (including reasonable attorney's fees), damages or losses arising under or related to any Short-Term Assets, including, but not limited to, the possession, ownership, lease, use or operation thereof. These obligations of University shall survive any expiration or termination of any Financing Agreement. University shall not bear the risk of loss of, nor pay for, any claims, liabilities, proceedings, actions, expenses (including attorney's fees), damages or losses which arise directly from the gross negligence or willful misconduct of Bank.

14. INSURANCE. The University at its sole expense shall be responsible for insuring the Short-Term Assets against casualty loss consistent with the University's self-insurance program and risk management policies.

15. NO PREPAYMENT EXCEPT AS SPECIFICALLY PROVIDED. University shall not be permitted to prepay the Financing Payments or any other obligation under a Financing Agreement in whole or in part, except as set forth in the Schedule for such Financing Agreement.

16. UNIVERSITY'S REPRESENTATIONS AND WARRANTIES. With respect to each Financing Agreement and its Short-Term Assets, University hereby represents and warrants to Bank that: (a) University has full power, authority and legal right to execute and deliver the Financing Agreement and to perform its obligations under the Financing Agreement, and all such actions have been duly authorized by appropriate findings and actions of University's governing body; (b) the Financing Agreement has been duly executed and delivered by University and constitutes a legal, valid and binding obligation of University, enforceable in accordance with its terms; (c) the Financing Agreement is authorized under, and the authorization, execution and delivery of the Financing Agreement complies with, all applicable federal, state and local laws and regulations (including, but not limited to, all open meeting, public bidding and property acquisition laws) and all applicable judgments and court orders; (d) the execution, delivery and performance by University of its obligations under the Financing Agreement will not result in a breach or violation of, nor constitute a default under, any agreement, lease or other instrument to which University is a party or by which University's properties may be bound or affected; (e) there is no pending, or to the best of University's knowledge threatened, litigation of any nature which may have a material adverse effect on University's ability to perform its obligations under the Financing Agreement; and (f) University is a state, or a political subdivision thereof, as referred to in Section 103 of the Code, and University's obligation under the Financing Contract constitutes an enforceable obligation issued on behalf of a state or a political subdivision thereof.

17. TAX COVENANTS.

17.1 University hereby covenants and agrees with respect to any Tax-Exempt Financing Payment that: (a) University shall comply with all of the applicable requirements of Section 149(a) and Section 149(e) of the Code, as the same may be amended from time to time, and such compliance shall include, but not be limited to, executing and filing Internal Revenue Form 8038G or 8038GC,

as the case may be, and any other information statements reasonably requested by Bank; (b) University shall not do (or cause to be done) any act which will cause, or by omission of any act allow, any Tax-Exempt Financing Payment under a Financing Agreement to be an "arbitrage bond" within the meaning of Section 148(a) of the Code or any Financing Agreement to be a "private activity bond" within the meaning of Section 141(a) of the Code; and (c) University shall not do (or cause to be done) any act which will cause, or by omission of any act allow, the interest portion of any Tax-Exempt Financing Payments to be or become includable in gross income for Federal income taxation purposes under the Code.

17.2 Upon the occurrence of an Event of Taxability, the interest portion of any Tax-Exempt Financing Payment shall be at the Taxable Rate retroactive to the date of occurrence of the Event of Taxability, and University shall pay such additional amount as will result in Bank receiving the interest portion of the Taxable Rate identified in the Payment Schedule. For purposes of this section, "Event of Taxability" means a determination that the interest portion of a Tax-Exempt Financing Payment is included for federal income tax purposes in the gross income of the Bank due to University's action or failure to take action, including breach of covenants set forth in section 17.1 hereof. An Event of Taxability shall occur upon the earliest of: (1) the happening of any event which may cause such Event of Taxability, or (2) Bank's payment to the applicable taxing authority of the tax increase resulting from such Event of Taxability, or (3) the adjustment of Bank's tax return to reflect such Event of Taxability, or (4) the date as of which the interest portion of the Tax-Exempt Financing Payments is determined by the Internal revenue Service to be includable in the gross income of the Bank for federal income tax purposes.

18. ASSIGNMENT.

18.1 University shall not assign, transfer, pledge, hypothecate, nor grant any Lien on, nor otherwise dispose of, any Financing Agreement or any interest in any Financing Agreement.

18.2 Bank may assign its rights, title and interest in and to any Financing Agreement, and/or may grant or assign a security interest in any Financing Agreement, in whole or in part, to any party at any time. Any such assignee (an "Assignee") shall have all of the rights of Bank under the applicable Financing Agreement. **UNIVERSITY AGREES NOT TO ASSERT AGAINST ANY ASSIGNEE ANY CLAIMS, ABATEMENTS, SETOFFS, COUNTERCLAIMS, RECOUPMENT OR ANY OTHER SIMILAR DEFENSES WHICH UNIVERSITY MAY HAVE AGAINST BANK.** Unless otherwise agreed by University in writing, any such assignment transaction shall not release Bank from any of Bank's obligations under the applicable Financing Agreement. An assignment or reassignment of any of Bank's right, title or interest in a Financing Agreement shall be enforceable against University only after University receives a written notice of assignment which discloses the name and address of each such Assignee, provided, that such notice from Bank to University of any assignment shall not be so required if Bank assigns a Financing Contract to JPMORGAN CHASE & CO. or any of its direct or indirect subsidiaries. University shall keep a complete and accurate record of all such assignments in the form necessary to comply with Section 149(a) of the Code and for such purpose, University hereby appoints Bank (or Bank's designee) as the book entry and registration agent to keep a complete and accurate record of any and all assignments of any Financing Contract. University agrees to acknowledge in writing any such assignments if so requested.

18.3 Each Assignee of a Financing Agreement hereby agrees that: (a) the term Obligations as used in Section 18.3 hereof is hereby amended to include and apply to all obligations of University under the Assigned Financing Agreement and to exclude the obligations of University under any Non-Assigned Financing Agreement; (b) said Assignee shall have no claim to, nor any interest of any kind in, any Non-Assigned Financing Agreement or any Short-Term Assets covered by any Non-Assigned Financing Agreement; and (c) Assignee shall exercise its rights, benefits and remedies as the assignee of Bank (including, without limitation, the remedies under Section 20 of the Master Financing Agreement) solely with respect to the Assigned Financing Agreement. "Assigned Financing Agreement" means only those Financing Agreement which have been assigned to a single Assignee pursuant to a written agreement; and "Non-Assigned Financing Agreement" means all Financing Agreement excluding the Assigned Financing Agreement.

18.4 Subject to the foregoing, each Financing Agreement inures to the benefit of and is binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

19. **EVENTS OF DEFAULT.** For each Financing Agreement, "Event of Default" means the occurrence of any one or more of the following events as they may relate to such Financing Contract: (a) University fails to make any Financing Payment (or any other payment) as it becomes due in accordance with the terms of the Financing Agreement, and any such failure continues for ten (10) days after the due date thereof; (b) University fails to perform or observe any of its obligations under Sections 12.1 (Not applicable), 14 or 18.1 hereof; (c) University fails to perform or observe any other covenant, condition or agreement to be performed or observed by it under the Financing Agreement and such failure is not cured within thirty (30) days after receipt of written notice thereof by Bank; (d) any statement, representation or warranty made by University in the Financing Agreement or in any writing delivered by University pursuant thereto or in connection therewith proves at any time to have been false, misleading or erroneous in any material respect as of the time when made; or (e) University applies for or consents to the appointment of a receiver, trustee, conservator or liquidator of University or of all or a substantial part of its assets, or a petition for relief is filed by University under any federal or state bankruptcy,

insolvency or similar law, or a petition in a proceeding under any federal or state bankruptcy, insolvency or similar law is filed against University and is not dismissed within sixty (60) days thereafter.

20. **REMEDIES.** If any Event of Default occurs, then Bank may, at its option, exercise any one or more of the following remedies:

(a) Bank may require University to pay (and University agrees that it shall pay) all amounts due under all Financing Agreement and all remaining Financing Payments due under all Financing Agreement when due at a rate of interest on such amounts at the rate of twelve percent (12%) per annum (but not to exceed the highest rate permitted by applicable law) from the date of Bank's demand for such payment;

(b) Bank may terminate, cancel or rescind any Financing Agreement as to any and all Short-Term Assets;

(c) Bank may exercise any other right, remedy or privilege which may be available to Bank under applicable law or, by appropriate court action at law or in equity, Bank may enforce any of University's obligations under any Financing Agreement; and/or

(d) Bank may require University to pay (and University agrees that it shall pay) all out-of-pocket costs and expenses incurred by Bank as a result (directly or indirectly) of the Event of Default and/or of Bank's actions under this section, including, without limitation, any attorney fees and expenses.

None of the above remedies is exclusive, but each is cumulative and in addition to any other remedy available to Bank. Bank's exercise of one or more remedies shall not preclude its exercise of any other remedy. No delay or failure on the part of Bank to exercise any remedy under any Financing Agreement shall operate as a waiver thereof, nor as an acquiescence in any default, nor shall any single or partial exercise of any remedy preclude any other exercise thereof or the exercise of any other remedy.

21. University shall not use, or permit any proceeds of the Master Financing Agreement to be used, directly or indirectly, by University or any officer, employees and agents: (1) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws; (2) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country; or (3) in any manner that would result in the violation of any Sanctions applicable to any party hereto. For the purposes of this Section, the following terms shall have the following meanings: "Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the University or its subsidiaries from time to time concerning or relating to bribery or corruption. "Person" means any individual, corporation, partnership, limited liability company, joint venture, joint stock association, association, bank, business trust, trust, unincorporated organization, any foreign governmental authority, the United States of America, any state of the United States and any political subdivision of any of the foregoing or any other form of entity. "Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State. "Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any Sanctions. "Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

22. **LAW GOVERNING.** Each Financing Agreement shall be governed by the laws of the state where University is located (the "State").

23. **NOTICES.** Any notices and demands under or related to this document shall be in writing and delivered to the intended party at its address stated herein (if to [REDACTED]). Notice shall be deemed sufficiently given or made (a) upon receipt if delivered by hand, (b) on the Delivery Day after the day of deposit with a nationally recognized courier service, (c) on the third Delivery Day after the day of deposit in the United States mail, sent certified, postage prepaid with return receipt requested, and (d) only if to University, on the third Delivery Day after the notice is deposited in the United States mail, postage prepaid. "Delivery Day" means a day other than a Saturday, a Sunday, or any other day on which national banking associations are authorized to be closed. Any party may change its address for the purposes of the receipt of notices and demands by giving notice of such change in the manner provided in this provision.

24. **FINANCIAL INFORMATION.** University agrees to furnish to Bank annual audited financial statements of University within seven months of the end of each fiscal year of University (which obligation is satisfied by any filing of such statements on EMMA). Additionally, University agrees to provide additional information as reasonably requested by Bank.

25. **SECTION HEADINGS.** All section headings contained herein or in any Schedule are for convenience of reference only and do not define or limit the scope of any provision of any Financing Agreement.

26. **EXECUTION IN COUNTERPARTS.** Each Schedule to this Master Financing Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall be deemed one instrument. If more than one counterpart of each Schedule is executed by University and Bank, then only one may be marked "Bank's Original" by Bank. A security interest in any Schedule may be created through transfer and possession only of: the sole original of said Schedule if there is only one original; or the counterpart marked "Bank's Original" if there are multiple counterparts of said Schedule.

27. **ENTIRE AGREEMENT; WRITTEN AMENDMENTS.** Each Financing Agreement, together with the exhibits, schedules and addenda attached thereto and made a part hereof and other attachments thereto constitute the entire agreement between the parties with respect to the financing of the Short-Term Assets covered thereby, and such Financing Agreement shall not be modified, amended, altered, or changed except with the written consent of University and Bank. Any provision of any Financing Agreement found to be prohibited by law shall be ineffective to the extent of such prohibition without invalidating the remainder of the Financing Agreement. ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, TO EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

JURY WAIVER: ALL PARTIES TO THIS MASTER FINANCING AGREEMENT WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY ON ANY MATTER WHATSOEVER ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY RELATED TO THIS MASTER FINANCING AGREEMENT AND ANY FINANCING AGREEMENT.

UNIVERSITY OF WASHINGTON

JPMORGAN CHASE BANK, N.A.



EXHIBIT A

to Master Financing Agreement dated September 14, 2023
INTEREST RATE CALCULATIONS

JPMorgan Chase Bank, N.A. (as "Bank") and University of Washington (as "University") entered into a Master Financing Agreement dated as of September 14, 2023 (the "Financing Agreement").

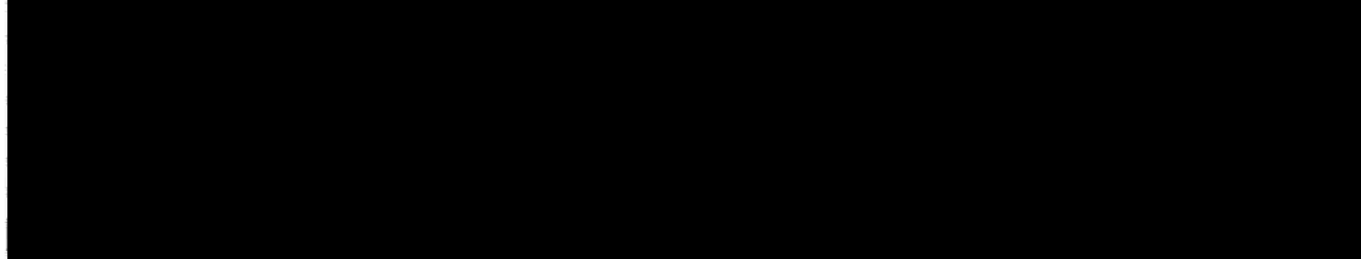
The Bank will enter into an initial 3-year Master Financing Agreement ("Initial Term"), with the established Index Formulas below. At the end of the Initial Term, the Master Financing Agreement may be extended and increased with mutual agreement of both parties. The Index Formulas shall be reviewed and modified on an annual basis, subject to market changes and agreed upon by both parties.

The Interest Rate will be subject to the Index Formula below, based upon the then current 2-Year, 3-Year, 4-Year, or 5-Year, as applicable, SOFR Swap Rate ("Index Rate"), shown as of 8/28/23. The Interest Rate will be the applicable Index Rate multiplied by the Bank's Tax Exempt Factor of 80% plus a Spread, as outlined below. For every change (increase or decrease) in the Index Rate a corresponding adjustment will be made to the Interest Rate. The final Interest Rate will be computed and agreed to approximately 5 days prior to closing and will be firm for the entirety of the Schedule. Interest rates assume monthly payment frequency.

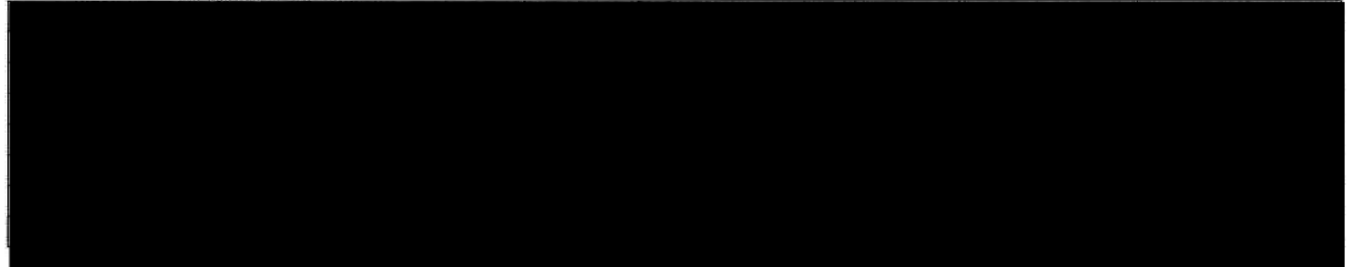
TAX-EXEMPT Index Formula: (Current Index Rate x 80%) + Spread = Interest Rate

Draw Amount: Less than \$500,000 – shall be calculated on an individual basis

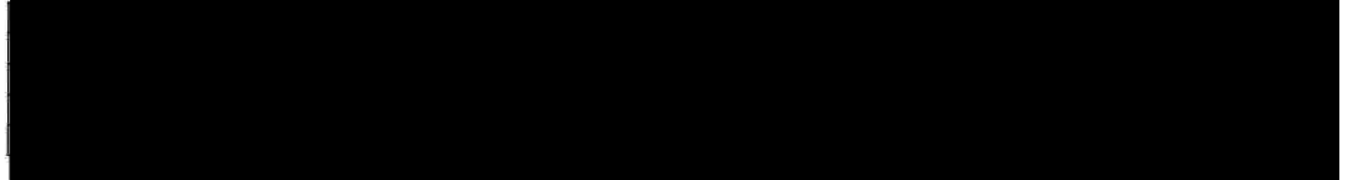
Draw Amount: \$500,000 - \$999,999



Draw Amount: \$1,000,000 (+)



Draw Amount: \$10,000,000 (+)



TAXABLE **Index Formula:** Current Index Rate + Spread = Interest Rate

Draw Amount: Less than \$500,000 -- shall be calculated on an individual basis

Draw Amount: \$500,000 - \$999,999

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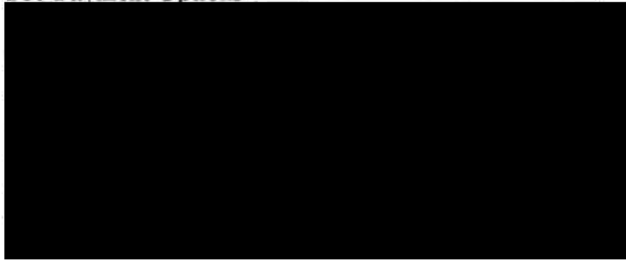
Draw Amount: \$1,000,000 (+)

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Draw Amount: \$10,000,000 (+)

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Pre-Payment Options *

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