

THIRD SUPPLEMENTAL INDENTURE OF TRUST

THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST (the “Third Supplement”) dated as of [March __, 2023] (the “Supplement Date”) is entered into by and between the **CITY OF MAPLE GROVE, MINNESOTA** (the “Issuer”) and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, as Trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the Issuer and the Trustee have previously entered into an Indenture of Trust, dated as of August 1, 2013 (the “Original Indenture”) relating to \$10,600,000 City of Maple Grove, Minnesota Multifamily Housing Revenue Refunding Bonds (Eagle Ridge Apartments Project), Series 2013 (the “Bonds”) dated August 1, 2013; and

WHEREAS, the Issuer and the Trustee have previously entered into a First Supplemental Indenture of Trust, dated as of September 1, 2018 (the “First Supplemental Indenture”) and a Second Supplemental Indenture of Trust, dated as of December 20, 2019 (the “Second Supplemental Indenture,” with the Original Indenture and the First Supplemental Indenture, the “Current Indenture,” and as hereby amended, the “Indenture”), each consented to by Wells Fargo Bank, National Association, as the sole holder of the Bonds (the “Bondholder”), and Riley Family Eagle Lake, LLLP, as the borrower of the proceeds of the Bonds (the “Borrower”); and

WHEREAS, due to the impending phase out of the London interbank offered rate (“LIBOR”) at the end of June 2023, the Bondholder and the Borrower have agreed to modify the interest rate on the Bonds from an interest rate based on LIBOR to an interest rate based on the secured overnight financing rate (SOFR) and to amend certain other provisions of the Current Indenture; and

WHEREAS, pursuant to Section 8.02 of the Current Indenture, the Issuer and the Trustee wish to amend the Current Indenture as provided herein; and

WHEREAS, Section 8.02 of the Current Indenture requires that the Trustee obtain the consent of the Bondholder and of the Borrower to this Third Supplement; and

WHEREAS, the Bondholder and the Borrower have consented to this Third Supplement as evidenced by their signature hereto;

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

AMENDMENTS

Section 1.01. Amendments to Section 1.01. Section 1.01 of the Current Indenture is hereby amended by replacing the following existing definitions of “Applicable Factor,”

“Applicable Spread,” “Computation Date,” “Continuing Covenant Agreement,” “Index Interest Rate,” “Rate” and “Rate Period” in their entirety with the following:

“*Applicable Factor*” means (a) during the initial Direct Purchase Period, 79% and (b) during any other Direct Purchase Period, a percentage between 65% and 135% as may be designated in writing by the Borrower as the Applicable Factor for such SOFR Index Rate Period pursuant to Section 2.04(a) or 2.04(b), as applicable. For purposes of this definition, the initial Direct Purchase Period is the Direct Purchase Period ending on the Direct Purchase Period Purchase Date.

“*Applicable Spread*” means, with respect to each Index Interest Rate Period, the following:

(a) During the initial Direct Purchase Period, until September 13, 2018, 175 basis points (1.75%), from September 14, 2018 until December 19, 2019, 201 basis points (2.01%), from December 20, 2019 until the Third Amendment Effective Date, 155 basis points (1.55%), and from the Third Amendment Effective Date and after, 155 basis points (1.55%).

(b) During any Index Interest Rate Period other than the initial Rate Period, the number of basis points determined by the Market Agent on or before the first day of such Index Interest Rate Period and designated by the Borrower in accordance with Section 2.04(a) or 2.04(b), as applicable (which may include a schedule for changes to the Applicable Spread based upon changes to the Obligor Rating) that, when added to the SIFMA Index or the product of the SOFR Index multiplied by the Applicable Factor, as applicable, would equal the minimum interest rate per annum that would enable the Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

“*Computation Date*” means (a) during each Weekly Interest Period, the Business Day immediately preceding the first day of such period, (b) during each Flexible Term Rate Period, the first Business Day of such period, (c) during each SIFMA Index Rate Period, the first day of such period and thereafter Wednesday of each week (or if Wednesday is not a Business Day, the immediately succeeding Business Day), (d) during each SOFR Index Rate Period, the first day of such period and thereafter the second U.S. Government Securities Business Days preceding each SOFR Index Reset Date and (e) with respect to a conversion to a Fixed Rate or a Medium-Term Rate, a Business Day determined by the Remarketing Agent that is not more than twenty (20) nor less than two (2) days prior to the Conversion Date relating to such conversion.

“*Continuing Covenant Agreement*” means, during the initial Direct Purchase Period, the Continuing Covenant Agreement dated as of June 28, 2013, between the Borrower and the Purchaser, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof, and during any subsequent Direct Purchase Period, means any agreement between the Borrower and the Purchaser which may be designated as the Continuing Covenant Agreement.

“*Index Interest Rate*” means each of the SOFR Index Rate and the SIFMA Index Rate.

“*Rate*” means any SIFMA Index Rate, SOFR Index Rate, Weekly Rate, Flexible Term Rate, Fixed Rate or Medium-Term Rate.

“*Rate Period*” means any SIFMA Index Rate Period, SOFR Index Rate Period, Weekly Rate Period, Flexible Term Rate Period, Medium-Term Rate Period or Fixed Rate Period.

Section 1.02. Deletion from Section 1.01. Section 1.01 of the Current Indenture is hereby amended by deleting the following existing definitions of “LIBOR Index,” “LIBOR Index Rate,” “LIBOR Index Rate Conversion Date,” “LIBOR Index Rate Period,” “LIBOR Index Reset Date” and “London Business Day” in their entirety.

Section 1.03. Addition to Section 1.01. Section 1.01 of the Current Indenture is hereby amended by the addition of the following new definitions, to be inserted in their appropriate place in the alphabetical sequence:

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

“*SOFR Adjustment*” means a percentage equal to 0.0709% per annum.

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

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

“*SOFR Average*” means, for any Computation Date, the rate per annum determined by the Calculation Agent as the compounded average of SOFR over a rolling calendar day period of thirty (30) days (“*30-Day SOFR Average*”) for such Computation Date as such rate is published by the SOFR Administrator on the SOFR Administrator’s Website; provided, however, that (x) if as of 5:00 p.m. (New York City time) on any Computation Date, such 30-Day SOFR Average has not been published on the SOFR Administrator’s Website, then SOFR Average will be the 30-Day SOFR Average as published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which such 30-Day SOFR Average was published on the SOFR Administrator’s Website so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Computation Date and (y) if the SOFR Average determined as provided above (including pursuant to clause (x) of this proviso) would be less than zero percent (0.0%), then SOFR Average shall be deemed to be zero percent (0.0%).

“*SOFR Index*” means the per annum rate of interest calculated on each Computation Date by the Calculation Agent as provided herein equal to the sum of (a) SOFR Average plus (b) the SOFR Adjustment.

“*SOFR Index Rate*” means a per annum rate of interest established on each Computation Date equal to the product of (a) the sum of (i) the Applicable Spread plus (ii) the product of (1) the SOFR Index multiplied by (2) the Applicable Factor multiplied by (b) the Margin Rate Factor. The SOFR Index Rate shall be rounded to the fifth decimal place.

“*SOFR Index Rate Conversion Date*” means (a) the date on which the Bonds begin to bear interest at the SOFR Index Rate or (b) if the Bonds currently bear interest at a SOFR Index Rate, the Mandatory Purchase Date occurring at the end of such SOFR Index Rate Period.

“*SOFR Index Rate Period*” means (a) the initial Direct Purchase Period and (b) each period thereafter from and including a SOFR Index Rate Conversion Date to but excluding the earliest of (i) the immediately succeeding Mandatory Purchase Date, (ii) the immediately succeeding Conversion Date and (iii) the Maturity Date.

“*SOFR Index Reset Date*” means the first Business Day of each month.

“*Third Amendment Effective Date*” means [March __, 2023].

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

Section 1.04. Amendment to Section 2.02. The first paragraph appearing in Section 2.02 of the Current Indenture is hereby amended by deleting such paragraph and in place thereof inserting the following:

The Bonds shall bear interest from the Issue Date, until paid, at the rates set forth in Section 2.03 (computed on the basis of (a) a 365-day year (366 days in a leap year) for the actual days elapsed during any Weekly Rate Period or SIFMA Index Rate Period, (b) a 360-day year of twelve 30-day months during any Medium-Term Rate Period or Fixed Rate Period and (c) a 360-day year for the actual days elapsed during any Flexible Term Rate Period or SOFR Index Rate Period), and shall mature, unless sooner paid, on the Maturity Date on which date all unpaid principal, redemption premium, if any, and interest on the Bonds shall be due and payable.

Section 1.05. Amendment to Subsection 2.03(a). Subsection 2.03(a) of the Current Indenture is hereby amended by deleting such subsection and in place thereof inserting the following:

(a) Initial Rate - General. The Bonds shall bear interest as provided herein from the Issue Date to the date of payment in full of the Bonds. Interest accrued on the

Bonds (or the applicable portion of the Bonds if the Bonds then bear interest at a Flexible Term Rate) shall be paid on each Interest Payment Date (or, if such day is not a Business Day, the immediately succeeding Business Day) commencing on the earlier of the first Monthly Interest Payment Date following the Issue Date or the first Conversion Date. The interest rate on the Bonds will be determined as provided in this Section except that no rate shall exceed the Ceiling Rate. The Bonds bore interest at a rate based on the London interbank offered rate from the Issue Date to but not including the Third Amendment Effective Date. From and after the Third Amendment Effective Date, the Bonds shall bear interest at the SOFR Index Rate until the date on which the Interest Rate Determination Method is changed as described in Section 2.04 and interest on the Bonds shall be calculated on the Principal Amount. Notwithstanding anything herein to the contrary, each Interest Rate Determination Method in effect from time to time shall continue in effect until the date on which such Interest Rate Determination Method is changed as described in Sections 2.03(c) or (d) or Section 2.04. The same Interest Rate Determination Method shall apply to all Bonds.

Section 1.06. Amendment to Subsection 2.03(f)(ii). Subsection 2.03(f)(ii) of the Current Indenture is hereby amended by deleting such subsection and in place thereof inserting the following:

(ii) During each SOFR Index Rate Period, the Bonds shall, subject to Section 2.03(l), bear interest at the SOFR Index Rate. The Calculation Agent shall determine the SOFR Index Rate on each Computation Date during the SOFR Index Rate Period, and such rate shall become effective on the SOFR Index Reset Date immediately succeeding such Computation Date and interest at such rate shall accrue each day during such SOFR Index Rate Period, commencing on and including the first day of such period to but excluding the last day of such period. If the SOFR Index Rate is not determined by the Calculation Agent on the Computation Date, the Bonds shall continue to bear interest at the SOFR Index Rate in effect on the immediately preceding SOFR Index Reset Date until the Calculation Agent next determines the SOFR Index Rate as required hereunder. The SOFR Index Rate for the period commencing on and including the Third Amendment Effective Date until but excluding [April 3, 2023], shall be equal to [_.____%].

Section 1.07. Amendment to Subsection 2.04(a). The second paragraph of Subsection 2.04(a) of the Current Indenture is hereby amended by deleting such paragraph in its entirety and in place thereof inserting the following:

Except as otherwise provided in Section 2.04(b), each Conversion Notice shall state (i) that the Borrower elects to change the Interest Rate Determination Method to a new Interest Rate Determination Method, or from the interest rate applicable during a Medium-Term Rate Period to a new interest rate during a new Medium-Term Rate Period, or from an Index Interest Rate Period to a new Index Interest Rate Period, (ii) the proposed Conversion Date, (iii) the Interest Rate Determination Method to be in effect from and after such Conversion Date, (iv) whether a Credit Facility is to be in effect from and after such Conversion Date, and, if so, the terms of such Credit Facility, and (v) if a Medium-Term Rate or Fixed Rate is to be in effect from and after such Conversion Date, and if redemption premiums different from those set forth in Section 2.18 are to be applicable as described in

Section 2.03(d) and Section 2.03(e), the redemption premiums to be applicable during such Medium-Term Rate Period or Fixed Rate Period. In addition, if an Index Interest Rate is to be in effect immediately following such Conversion Date, such Conversion Notice shall state (1) whether such Index Interest Rate shall be a SIFMA Index Rate or a SOFR Index Rate, (2) the new Direct Purchase Period Purchase Date, (3) the new Applicable Spread and (4) if such Index Interest Rate shall be a SOFR Index Rate, the new Applicable Factor. If the Bonds are converted to an Index Interest Rate Period, the new Applicable Spread shall be the number of basis points determined by the Market Agent, having due regard for prevailing market conditions for bonds or other securities comparable as to tax treatment, credit and maturity to the Bonds, which when added to the SIFMA Index or the product of the SOFR Index multiplied by the Applicable Factor, as applicable, would equal the minimum interest rate per annum that would enable the Bonds to be sold on the Conversion Date at a price of par (without regard to accrued interest, if any, thereon). In the event that the Bonds are converted to any other Direct Purchase Period, the new interest rate shall be, in the judgment of the Market Agent, having due regard for prevailing market conditions for bonds or other securities similar to the Bonds, the interest rate necessary, but not to exceed the interest rate necessary to enable the Bonds to be placed at a price of par on the Conversion Date. In the case of a conversion to a Weekly Rate Period, each Conversion Notice shall be accompanied by evidence that a Remarketing Agent shall have been appointed and accepted such appointment.

Section 1.08. Amendment to Exhibit B. Exhibit B (Bond Form – Direct Purchase Period) of the Current Indenture is hereby amended and restated in its entirety and replaced with the form attached hereto as Exhibit A.

Section 1.09. Amendment to Exhibit H. Exhibit H (Form of Direct Purchase Period Conversion Notice) of the Current Indenture is hereby amended and restated in its entirety and replaced with the form attached hereto as Exhibit B.

ARTICLE II

FULL FORCE AND EFFECT

The Current Indenture is hereby amended to the extent provided in this Third Supplement and, except as specifically provided herein, the Current Indenture shall remain in full force and effect in accordance with its terms.

ARTICLE III

GOVERNING LAW

THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS THIRD SUPPLEMENT SHALL BE GOVERNED AS PROVIDED IN SECTION 9.08 OF THE CURRENT INDENTURE.

ARTICLE IV

HEADINGS

Section headings in this Third Supplement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Third Supplement.

ARTICLE V

COUNTERPARTS

This Third Supplement may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Each party hereto represents and warrants to the other that this Third Supplement has been duly authorized and validly executed by it and that the Current Indenture as hereby amended constitutes its valid obligation, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and subject to the application of general principles of equity including but not limited to the right of specific performance.

ARTICLE VII

SEVERABILITY

In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

ARTICLE VIII

DEFINITIONS

All capitalized terms used herein and not defined shall have the meaning assigned to such terms in the Current Indenture.

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IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture of Trust to be duly executed and delivered as of the date and year first written above.

CITY OF MAPLE GROVE, MINNESOTA

By: _____

Name: Mark Steffenson

Title: Mayor

By: _____

Name: Heidi Nelson

Title: City Administrator

[Signature page of Third Supplemental Indenture of Trust –
Eagle Ridge Apartments Project]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as agent and attorney-in-fact

By: _____
Name: _____
Title: _____

[Signature page of Third Supplemental Indenture of Trust –
Eagle Ridge Apartments Project]

Consented to and agreed to by:

RILEY FAMILY EAGLE LAKE, LLLP

By: _____

Name: _____

Title: _____

[Consent page of Third Supplemental Indenture of Trust –
Eagle Ridge Apartments Project]

Consented to and agreed to by:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Sole Bondholder

By: _____
Name: _____
Title: _____

[Consent page of Third Supplemental Indenture of Trust –
Eagle Ridge Apartments Project]

EXHIBIT A TO THIRD SUPPLEMENTAL INDENTURE OF TRUST

EXHIBIT B

BOND FORM - DIRECT PURCHASE PERIOD

THIS BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH SECTION 2.14 OF THE INDENTURE AND AS PROVIDED HEREIN

**UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF HENNEPIN**

**CITY OF MAPLE GROVE, MINNESOTA
MULTIFAMILY HOUSING REVENUE REFUNDING BONDS
(EAGLE RIDGE APARTMENTS PROJECT)
SERIES 2013**

No. R-__

Interest Rate

Maturity Date

Issue Date

AS STATED BELOW

_____, 20__

_____, 2013

REGISTERED OWNER: WELLS FARGO BANK, NATIONAL ASSOCIATION

FOR VALUE RECEIVED, City of Maple Grove, Minnesota, a municipal corporation and political subdivision (the "Issuer") duly organized and existing under the Constitution and laws of the State of Minnesota (the "State"), hereby promises to pay to the Registered Owner specified above, or its registered assigns (each, an "Owner"), upon surrender hereof at a designated office of Wells Fargo Bank, National Association, as registrar (the "Registrar"), on the Maturity Date specified above, unless redeemed prior thereto, an aggregate principal amount equal to \$10,600,000 (the "Principal Amount"), together with interest thereon at the rates determined as set forth herein from the Issue Date specified above, but only from the sources and in the manner hereinafter provided on the first Business Day of each calendar month and on each Conversion Date (each, an "Interest Payment Date") until the principal hereof is paid or duly provided for upon redemption or maturity. Payment of the principal and Purchase Price of, redemption premium, if any, and interest on this Bond shall be made in lawful money of the United States of America which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts. The Issuer and the Trustee have agreed that all amounts payable to the Owner with respect to any Bond held by the Owner shall be made to the Owner (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States of

America as may be designated by the Owner in writing to the Trustee and the Issuer. Partial payments of the principal on this Bond may be noted on the Table of Partial Redemptions attached herein in lieu of surrendering this Bond in connection with such payment. Interest on this Bond shall be computed on the basis of [a 360-day year of twelve 30-day months during any Medium Term Rate period] [a 365-day year (366-days in a leap year) for the actual days elapsed during any SIFMA Index Rate Period] [a 360-day year for the actual days elapsed during any SOFR Index Rate Period]. In any case where the date of maturity of the principal or Purchase Price of, redemption premium, if any, or interest of this Bond or the date fixed for redemption of this Bond shall not be a Business Day, then payment of such principal, Purchase Price redemption premium or interest need not be made on such date but shall be made on the immediately succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

This Bond shall be a limited obligation of the Issuer, the principal and Purchase Price of, redemption premium, if any, and interest on which are payable solely from and secured by the Trust Estate described in the Indenture (hereinafter defined), all as described in and subject to limitations set forth in the Indenture, for the equal and ratable benefit of the Owners, from time to time of this Bond. The principal and Purchase Price of, redemption premium, if any and interest on this Bond shall not be deemed to constitute or create an indebtedness, liability or obligation of the Issuer, the State or any political subdivision or agency thereof within the meaning of any state constitutional provision or statutory limitation or a pledge of the faith and credit or the taxing power of the Issuer, the State, or any such political subdivision or agency.

THE PRINCIPAL AND PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF FAITH AND CREDIT OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF. NONE OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, SHALL BE OBLIGATED TO PAY PRINCIPAL AND PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE TRUST ESTATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL AND PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THIS BOND OR OTHER COSTS INCIDENT THERETO.

This Bond is one of the Bonds of a duly authorized issue of revenue bonds of the Issuer in the aggregate principal amount of \$10,600,000 known as City of Maple Grove, Minnesota, Multifamily Housing Revenue Refunding Bonds (Eagle Ridge Apartments Project) Series 2013 (the "Bonds"), dated as of the Issue Date referenced above. All of the Bonds are issued under and pursuant to the Minnesota Statutes, Chapter 462C (the "Act"), and an Indenture of Trust (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), dated as of August 1, 2013, between the Issuer and Wells Fargo Bank, National Association, as Trustee (the "Trustee"). Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal

and Purchase Price of, redemption premium, if any, and interest on the Bonds, the nature and extent of the security for the Bonds, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and the Trustee and the rights of the Owners of the Bonds. By the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. Capitalized terms used herein and not defined shall have the meanings assigned to them in the Indenture.

The Bonds have been issued for the purpose of (a) refunding the outstanding principal amount of the Issuer's Multifamily Housing Revenue Refunding Bonds (Eagle Ridge Apartments Project) Series 1991A and Multifamily Housing Revenue Refunding Bonds (Eagle Ridge Apartments Project) Series 1991B (the "Prior Bonds") and thereby refinancing the acquisition, construction, installation and equipping of a 245-unit multifamily housing development located at 7020 Magda Drive in the City of Maple Grove, Minnesota (the "Project") and (b) payment of certain costs incurred in connection with the issuance of the Bonds. The Issuer and Riley Family Eagle Lake, LLLP (the "Borrower") have entered into a Loan Agreement, dated as of August 1, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), pursuant to which the Issuer has agreed to make available the proceeds of the sale of the Bonds to the Borrower, and the Borrower has agreed to make payments in an amount, corresponding to the Principal Amount of, interest rate on, Purchase Price of and due dates of the Bonds. The Agreement also provides for the payment by the Borrower of certain fees and expenses.

1. Interest Rates on Bonds.

(a) Initial Rate -- General. Interest accrued on this Bond shall be paid on each Interest Payment Date commencing on the earlier of the first Interest Payment Date following the Issue Date or the first Conversion Date. The interest rate on this Bond shall be determined as provided in the Indenture.

(b) Adjustments to Interest Rates. Notwithstanding the foregoing, (i) from and after any Taxable Date, the interest rate on this Bond shall be established at a rate equal to the Taxable Rate and (ii) subject to the interest rate limitations of paragraph 1(a) above, upon the occurrence and continuation of any Event of Default, from and after the effective date of such Event of Default, the interest rate on this Bond shall be established at a rate equal to the Default Rate. In the event that a Taxable Date and an Event of Default have occurred, the interest rate on this Bond shall be established at a rate equal to the greatest of (A) the Default Rate, if any Event of Default has occurred, (B) the Taxable Rate, if a Taxable Date has occurred and (C) the interest rate that otherwise would be applicable to this Bond but for the provisions of this paragraph.

(c) Excess Interest. Notwithstanding anything herein to the contrary, if the rate of interest on this Bond exceeds the Maximum Lawful Rate for this Bond, then (i) this Bond shall bear interest at the Maximum Lawful Rate and (ii) interest calculated at the rate equal to the difference between (A) the rate of interest for this Bond as calculated herein and (B) the Maximum Lawful Rate (the "Excess Interest") shall be deferred until such date as this Bond bears interest at an interest rate below the Maximum Lawful Rate, as calculated pursuant to Section 2.03 of the Indenture, at which time Excess Interest shall be payable with respect to this Bond in amounts that, when combined with the then current

interest due on this Bond, do not exceed payment at the Maximum Lawful Rate. Payments of deferred Excess Interest shall no longer be due and payable upon the earlier to occur of the date on which this Bond is tendered for purchase in accordance with the terms of the Indenture and is so paid or this Bond is paid in full.

(d) Determination of Rates Conclusive. The determination of any Rate by the Calculation Agent or the Market Agent shall be conclusive and binding upon the Issuer, the Borrower, the Trustee, the Paying Agent, the Remarketing Agent, if any, the Market Agent, if any, the Calculation Agent and the Owner absent manifest error.

2. Tender of Bonds for Purchase.

(a) Certain Required Tenders for Purchase. This Bond is subject to mandatory tender for purchase as provided in the Indenture on any Mandatory Purchase Date (e.g., any proposed Conversion Date, a Direct Purchase Period Purchase Date and certain dates designated by the Owner or the Borrower) at the Purchase Price thereof.

(b) Bonds Deemed Tendered. If, with respect to a Mandatory Purchase Date, an Owner fails to deliver such Bond to the Trustee on or before the Mandatory Purchase Date, as required, then such Bond (or portion thereof) that is not delivered to the Trustee shall be deemed to have been properly tendered (such Bond being hereinafter referred to as an “Untendered Bond”) and, to the extent that there shall be on deposit with the Paying Agent on the date purchase thereof is required as provided in the Indenture, an amount sufficient to pay the Purchase Price thereof, such Untendered Bond shall cease to constitute or represent a right to payment of principal or interest thereon and shall constitute and represent only the right to the payment of the Purchase Price payable on such date.

(c) Mandatory Purchase of Direct Purchase Period Purchase Date. Notwithstanding anything herein to the contrary, in the event this Bond is not purchased or remarketed on a Direct Purchase Period Purchase Date, this Bond shall constitute an Unremarketed Bond and such Unremarketed Bond shall bear interest at the rates and shall be payable and redeemed on the dates and in the amounts set forth in the Continuing Covenant Agreement.

3. Conversion of the Interest Rate Determination Method for the Bonds. The Indenture provides that the Borrower may change the Interest Rate Determination Method for the Bonds, subject to the terms and conditions set forth therein.

4. Optional Redemption. Subject to any limitations set forth in the Continuing Covenant Agreement, the Bonds are subject to redemption in Authorized Denominations, at the direction of the Borrower, on behalf of the Issuer, in whole or in part, on any Interest Payment Date at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date.

5. Extraordinary Optional Redemption. The Bonds are subject to redemption in whole, at the direction of the Borrower, on behalf of the Issuer, and with the written consent of the Registered Owner, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date, on any date

for which the requisite notice of redemption can be given, within one hundred eighty (180) days of the occurrence of certain events specified in the Indenture relating to damage or destruction of the Project or portions thereof, the taking by eminent domain of the Project or portions thereof, changes in law or other events that render continued operation of the Project uneconomical, legal curtailment of the use of the Project or the termination of the Agreement other than because of an event of default thereunder.

6. Mandatory Sinking Fund Redemption. The Bonds are not subject to mandatory sinking fund redemption.

7. Redemption of Unremarketed Bonds. Unremarketed Bonds are subject to special mandatory redemption by the Borrower, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to but not including the date of such redemption, on the dates, in the amounts and in the manner set forth in the Continuing Covenant Agreement.

8. Notice of Redemption. Notice of redemption shall be given as provided in the Indenture.

9. Miscellaneous. Under certain circumstances as described in the Indenture, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Indenture.

Modifications or alterations to the Indenture or the Agreement may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or the Agreement, or to institute action to enforce the covenants therein, or to take any action with respect to a default under the Indenture or the Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain limited circumstances described in the Indenture and the Agreement; provided, however, that nothing contained in the Indenture shall affect or impair any right of enforcement conferred on the Owner hereof by the Act to enforce (i) the payment of the principal and Purchase Price of, redemption premium, if any, and interest on this Bond at and after the maturity hereof, or (ii) the obligation of the Issuer to pay the principal and Purchase Price of, redemption premium, if any, and interest on this Bond to the Owner hereof at the time, place, from the source and in the manner as provided in the Indenture.

The Issuer and the Trustee have agreed that all amounts payable to the Owner with respect to this Bond may be made by the Borrower to the Owner, upon the Owner's written notice to the Trustee and the Borrower (without any presentment thereof, except upon the payment of the final installment of principal, and without any notation of such payment being made thereon), in such manner or at such address in the United States of America as may be designated by the Owner in writing to the Trustee and the Borrower (the "Purchaser Direct Payment Period"), including by the Owner debiting an account of the Borrower as may be provided in the Continuing Covenant Agreement, all as further described in the Indenture.

This Bond is transferrable only to a Person:

- (a) that is an affiliate of Wells Fargo Bank, National Association;
- (b) that is a trust or other custodial arrangement established by Wells Fargo Bank, National Association or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers as defined in Rule 144A promulgated under the Securities Act of 1933, as amended; or
- (c) that is a qualified institutional buyer and a commercial bank organized under the laws of the United States of America, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case having a combined capital and surplus of \$5,000,000,000 or more who executes an investor letter substantially in the form of Exhibit G to the Indenture.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the laws of the State of Minnesota and under the Indenture precedent to and in the issuance of this Bond have happened, exist and have been performed as so required and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature of one of its authorized signers, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, City of Maple Grove has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor and City Administrator of the Issuer and all as of the Issue Date referenced above.

CITY OF MAPLE GROVE

By: _____
Title: Mayor

By: _____
Title: City Administrator

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as agent and attorney-in-fact

By: _____
Authorized Representative

Dated: _____, 20__

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please print or type the Name and Address, including the Zip Code of the Transferee, and the federal taxpayer identification or social security number) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration and transfer thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature on this Assignment must correspond with the name as it appears upon the face of the within mentioned Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

By: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guaranty medallion program.

EXHIBIT B TO THIRD SUPPLEMENTAL INDENTURE OF TRUST

EXHIBIT H

**FORM OF
DIRECT PURCHASE PERIOD CONVERSION NOTICE**

[DATE]

Wells Fargo Bank, National Association, as Trustee
CTO Mail Operations
Attention: [Account Manager Name]
1505 Energy Park Drive
Saint Paul, Minnesota 55108

\$10,600,000
City of Maple Grove, Minnesota
Multifamily Housing Revenue Refunding Bonds
(Eagle Ridge Apartments Project)
Series 2013

Ladies and Gentlemen:

Reference is hereby made to that:

A. Indenture of Trust, dated as of August 1, 2013, between the City of Maple Grove, Minnesota (the “Issuer”) and Wells Fargo Bank, National Association, as Trustee (the “Trustee”), as supplemented and amended by the First Supplemental Indenture of Trust dated as of September 1, 2018, the Second Supplemental Indenture of Trust dated as of December 20, 2019, and the Third Supplemental Indenture of Trust dated as of [March __], 2023, each between the Issuer and the Trustee and consented to by the Borrower and the Purchaser (each as defined below) (collectively, the “Indenture”);

B. Loan Agreement dated as of August 1, 2013 (the “Agreement”), between the Issuer and Riley Family Eagle Lake, LLLP (the “Borrower”); and

C. Continuing Covenant Agreement dated as of June 28, 2013 (the “Continuing Covenant Agreement”) between the Borrower and Wells Fargo Bank, National Association, as Purchaser (the “Purchaser”), as amended by the Amendment to Continuing Covenant Agreement dated as of December 20, 2019, between the Borrower and the Purchaser.

All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the Indenture.

The Borrower hereby elects, pursuant to Section 2.04(b) of the Indenture, to change the Interest Rate Determination Method for the Bonds to a new Interest Rate Determination Method as follows:

1. Conversion Date: _____
2. New Interest Rate Determination Method: [Index Interest Rate Period][Medium-Term Rate Period][Fixed Rate Period].

[IF A FIXED RATE PERIOD IS SELECTED:

3. Term of Fixed Rate Period [to Maturity].
4. New Fixed Rate: _____.

[IF A MEDIUM-TERM RATE PERIOD IS SELECTED:

5. Term of new Direct Purchase Period: _____.
6. New Medium-Term Rate: _____.
7. New Direct Purchase Period Purchase Date _____.

[IF AN INDEX INTEREST RATE PERIOD IS SELECTED:

8. New Index Interest Rate: [SIFMA Index Rate] [SOFR Index Rate].
9. New Direct Purchase Period Purchase Date: _____.
10. New Applicable Factor: _____%.

11. New Applicable Spread: _____ basis points (___%); provided, however, that in the event that any of the Obligor Ratings is reduced or falls below [“___” by Moody’s, “___” by Fitch or “___” by S&P], the number of basis points set forth opposite the rating then assigned to the Obligor Ratings under the caption “Applicable Spread” in the chart below:

<u>Obligor Ratings</u> (lowest rating applies)			<u>Applicable Spread</u>
<u>Moody’s</u>	<u>Fitch</u>	<u>S&P</u>	
A1 or higher	A+ or higher	A+ or higher	___ basis points (___%)
A2	A	A	___ basis points (___%)
A3	A-	A-	___ basis points (___%)
Baa1	BBB+	BBB+	___ basis points (___%)
Baa2	BBB	BBB	___ basis points (___%)

Baa3

BBB-

BBB-

____ basis points (___%)

In addition, in the event that any Obligor Rating is withdrawn or suspended by [Moody's, Fitch or S&P], the Applicable Spread shall equal _____ basis points (___%). In the event that more than one of Moody's, Fitch or S&P has assigned an Obligor Rating and such rating agencies have not assigned equivalent Obligor Ratings, the lowest Obligor Rating assigned shall be used to determine the Applicable Spread.

Any change in the Applicable Spread shall become effective on [the first SOFR Index Reset Date] or SIFMA Rate Reset Date, as applicable, succeeding the date of announcement or publication by [Moody's, Fitch or S&P] of a change in such Obligor Rating, or in the absence of such announcement or publication, on the effective date of such changed Obligor Rating.

References to the ratings above are to rating categories as determined by Moody's, Fitch or S&P as of the Conversion Date and, in the event of the adoption of any new or changed rating system by such rating agency, including, without limitation, any recalibration or realignment of the Obligor Rating in connection with the adoption of a "global" rating scale, the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category in effect on the Conversion Date.]

[IF FIXED RATE OR MEDIUM-TERM RATE IS SELECTED:

The redemption provisions for the Bonds while in the new Rate Period are as follows:

[INCLUDE OPTIONAL AND SINKING FUND PROVISIONS]

Please be advised that the Borrower is hereby appointing Wells Fargo Bank, National Association, having due regard for prevailing market conditions for bonds or other securities comparable as to tax treatment, credit and maturity to the Bonds, to serve as Market Agent for the sole and limited purpose of determining the number of basis points (i.e. the Applicable Spread), which when added to the [SIFMA Index][the product of the SOFR Index multiplied by the Applicable Factor], would equal the minimum interest rate per annum that would enable the Bonds to be sold on the Conversion Date at a price of par (without regard to accrued interest, if any, thereon).

Very truly yours,

RILEY FAMILY EAGLE LAKE, LLLP

By _____
Name _____
Title _____

[Signature Page to Conversion Notice]

Wells Fargo Bank, National Association hereby (i) certifies that it is the Owner of 100% of the outstanding aggregate principal amount of the Bonds, and (ii) agrees, subject to the satisfaction all requirements of the Indenture, to purchase the Bonds in the new [Index Interest Rate Period] [Medium-Term Rate Period] [Fixed Rate Period] upon the foregoing terms on the Conversion Date. All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the foregoing Conversion Notice.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Purchaser

By _____
Name _____
Title _____

Dated: _____, 20__

[Signature Page to Conversion Notice]

Wells Fargo Bank, National Association hereby accepts its appointment to serve as Market Agent for the purposes set forth in the foregoing Conversion Notice. In the judgment of the Market Agent, having due regard for prevailing market conditions for bonds or other securities comparable as to tax treatment, credit and maturity to the Bonds, _____ basis points (i.e. the Applicable Spread), when added to the [SIFMA Index] [the product of the SOFR Index multiplied by the Applicable Factor], is the minimum interest rate per annum that would enable the Bonds to be sold on the Conversion Date at a price of par (without regard to accrued interest, if any, thereon). All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the foregoing Conversion Notice.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Market Agent

By _____
Name _____
Title _____

Dated: _____, 20__

[Signature page to Conversion Notice]

Wells Fargo Bank, National Association, as Trustee, hereby acknowledges and agrees to the terms of the foregoing Conversion Notice. All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the foregoing Conversion Notice.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, as agent and
attorney-in-fact

By _____
Name _____
Title _____

Dated: _____, 20__